



**NOTICE OF
MEETING
2015**

NOTICE OF GENERAL MEETING

for the year ended 30 June 2015

GBST Holdings Limited ('GBST' or 'Company') will hold its Annual General Meeting at 3.30pm (Brisbane time) on Thursday the 15th of October 2015 at the office of McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, QLD, 4000.

ORDINARY BUSINESS

GBST Financial Statements and Reports

To receive and consider the Company's financial reports, director's report and auditor's report of the Company for the financial year ended 30 June 2015.

Resolutions

1. Directors' Remuneration Report

To consider and, if thought fit, to pass the following in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

'That the Remuneration Report be adopted.'

Note: This resolution is advisory only and does not bind the Directors or the Company. This resolution shall be determined under section 250R(2) of the *Corporations Act*. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the *Corporations Act*. Restrictions also apply to votes cast as proxy unless exceptions apply.

2. Re-election of Directors

2a To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That Mr Allan Brackin be re-elected as a Director.'

Note: Information about Mr Allan Brackin appears in the Explanatory Memorandum accompanying this Notice of Meeting.

2b To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That Dr Ian Thomas be re-elected as a Director.'

Note: Information about Dr Ian Thomas appears in the Explanatory Memorandum accompanying this Notice of Meeting.

2c To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That Ms Christine Bartlett be re-elected as a Director.'

Note: Information about Ms Christine Bartlett appears in the Explanatory Memorandum accompanying this Notice of Meeting.

3. Approval of the GBST Performance Rights and Option Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That approval is given for all purposes under the Corporations Act and Listing Rule 7.2 (Exception 9) for:

- a) *The continuation of the GBST Performance Rights and Option Plan (Plan) for the provision of incentives to eligible employees of GBST or any related body corporate of GBST (**Participants**);*
- b) *The grant of performance rights or options, and the subsequent issue or transfer of ordinary GBST shares, to Participants under the Plan; and*
- c) *The provision of benefits to those Participants under the Plan.'*

4. Grant of Performance Rights to the Managing Director, Mr Stephen Lake

To consider and, if thought fit, pass the following ordinary resolution:

'That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, and in accordance with the Company's Performance Rights and Options Plan, Shareholders approve the granting of 37,297 Performance Rights to Mr Stephen Lake, Managing Director, on the terms and conditions of the 2015 LTIS Invitation, which are summarised in the Explanatory Memorandum.'

Other Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

A handwritten signature in black ink, appearing to read 'Andrew Ritter', is written over a light blue horizontal line.

Andrew Ritter
Company Secretary
Dated 11 September 2015

NOTICE OF GENERAL MEETING

for the year ended 30 June 2015 continued

NOTES

Voting Exclusion Statement

Corporations Act

Resolution 1 – The Company will disregard any votes cast by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolutions 3 and 4 – The Company will disregard any votes cast by a member of the Key Management Personnel or a closely related party of such a member in contravention of section 250BD of the Corporations Act (and in relation to resolution 4, Stephen Lake and his associates in contravention of section 224 of the Corporations Act). Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

Resolutions 3 and 4 – The Company will disregard any votes cast by Stephen Lake and any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company).

However, the Company need not disregard a vote on any of the resolutions if:

- a. it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b. it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Admission to Meeting

For the purpose of determining entitlement to attend and vote and voting rights at the AGM Shares shall be taken to be held by the person who are registered as Shareholders as at 7.00pm (Sydney time) on Tuesday 13th of October 2015.

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help with the admission process.

Proxies

- A Proxy Form accompanies this Notice of Meeting.
- A member entitled to attend the AGM and vote has a right to appoint a proxy.
- The proxy need not be a member of GBST.

- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the chair of the meeting.
- The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, except for Resolution 1 (Remuneration Report). Any undirected proxies held by the Chairman of the meeting will not be voted on Resolution 1 (Remuneration Report). Accordingly, if you appoint the Chairman of the meeting as your proxy, you should direct him how to vote on Resolution 1 (Remuneration Report) if you want your shares to be voted on that item of business. The same will apply if you appoint any other director of GBST, any of its Key Management Personnel (whose remuneration is reflected in the Remuneration Report) or any of their closely related parties. Key Management Personnel of GBST are the directors of GBST and those other persons having the authority and responsibility for planning, directing and controlling the activities of GBST, directly or indirectly and whose remuneration is included in the Remuneration Report. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.
- The appointment of one or more duly appointed proxies will not preclude a member from attending the AGM and voting personally.
- Members who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote instead of themselves. An additional proxy form will be supplied by the share registry (Link Market Services Ltd) on request by contacting (02) 9287 0309 or from outside Australia +61 2 9287 0309. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes.
- Proxy Forms must be signed by a member or the member's attorney or, if the member is a corporation, must be signed in accordance with section 127 of the Corporations Act or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of Shares (eg an attorney), then the relevant authority (eg in the case of Proxy Forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to GBST or be enclosed with the Proxy Form.

To be effective, Proxy Forms must be received by the Company at its registered office or deposited at or faxed to:

GBST Holdings Limited share registry at:
Link Market Services Ltd
Locked Bag A14
Sydney South NSW 1235
Fax: +61 2 9287 0309

No later than 48 hours prior to the meeting, being 3:30pm on Tuesday 13th October 2015.

If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- a. appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- b. provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.
- c. If no such evidence is received before the AGM, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the AGM.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of GBST.
- To evidence the authorisation, either a certificate of corporate body representative executed under the common seal of the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the AGM.

Questions and comments by shareholders at the meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole to ask questions about or make comments on the management of GBST at the meeting.

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for the year ended 30 June 2015 continued

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at the offices of McCullough Robertson Lawyers at Level 11 Central Plaza Two, 66 Eagle Street, Brisbane, Queensland, 4000 on Thursday, 15 October 2015 at 3.30pm (Brisbane time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

GBST Financial Statements and Reports

The Corporations Act requires that the report of the Directors, auditor's report and the financial report be presented to the Annual General Meeting. In addition, the Constitution provides for such reports and statements to be received and considered at the meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on such reports or financial statements. However, Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company, or to the Company's auditor KPMG, which are relevant to:

- the content of the auditor's report to be considered at the meeting; or
- the conduct of the audit of the annual financial report to be considered at the Meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Any written questions must be submitted to the Company Secretary no later than 5:00pm on Thursday the 8th of October 2015:

Email andrew.ritter@gbst.com

Fax +61 7 3839 7783

Post Company Secretary
GBST Holdings Limited
PO Box 2221
Brisbane QLD 4000

Resolution 1 – Directors' Remuneration Report

The Corporations Act requires that the section of the Directors' report dealing with the remuneration of Directors and other Key Management Personnel (Remuneration Report) be put to Shareholders for adoption by way of a non-binding vote.

The Remuneration Report sets out the remuneration policy for GBST and its controlled entities and:

- reports and explains the remuneration arrangements in place for executive Directors, senior management and non-executive Directors;
- explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the GBST group;
- discusses the relationship between the Board policies and GBST's performance.

The Remuneration Report is found in the Annual Report. It is also available on the Company's website at www.gbst.com.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments upon the Remuneration Report. The Board will consider the outcome of the votes and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director and CEO) must go up for re-election.

Director's recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

Resolutions 2a, 2b and 2c – Re-election of Directors

Rule 16.1 of the Constitution requires that, at every annual general meeting, one-third of the Directors (excluding the Managing Director) must retire from office and stand for re-election. This is consistent with the requirement of Listing Rule 14.4.

The Directors to retire under rule 16.1 are those who have been in office the longest since being appointed. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot. The Board has determined that Mr Allan Brackin and Dr Ian Thomas will retire from office under rule 16.1 of the Constitution and stand for re-election.

Pursuant to rule 13.2 of the Constitution, any person appointed as a Director to fill a casual vacancy or as an addition to the Board must retire at the next annual general meeting following their appointment and is then eligible for election at that meeting. Ms Christine Bartlett retires and stands for re-election as a Director under these provisions.

In proposing and recommending the directors for re-election (with the respective directors abstaining), the Board undertook relevant background checks and assessments.

Information about Directors who are eligible for re-election

Mr Allan Brackin, Independent Director

Mr Allan Brackin was appointed to the Board in April 2005. He has detailed knowledge of the IT sector having served as Director and Chief Executive Officer of Volante Group Limited, one of Australia's largest IT services companies from November 2000 to October 2004. Prior to this, Allan co-founded a number of IT companies including Applied Micro Systems (Australia) Pty Ltd, Prion Pty Ltd and Netbridge Pty Ltd. Allan is Chairman of ASX listed mining technology company RungePincokMinarco Limited (since November 2011), Chairman of IT software company Emagine Pty Ltd and Chairman of telecommunications carrier Opticomm Pty Ltd. Allan is also a member of the advisory board for several IT companies. Allan holds a Bachelor of Applied Science from the Queensland University of Technology and has completed the OPM (Owner/President Management) program at Harvard Business School. Allan is Chairman of GBST's Audit and Risk Management Committee and is a member of the Nominations and Remuneration Committee.

Dr Ian Thomas, Independent Director

Dr Ian Thomas was appointed to the Board in December 2011. Ian currently serves as president of Boeing China, having previously served as president of Boeing Australia and South Pacific and, prior to that, president of Boeing India. Prior to joining Boeing in 2001, Ian served in a variety of staff and policy roles in the U.S. Department of Defense and is an authority on U.S. and global security issues. He is co-chair of the US-China Aviation Cooperation Program. During his time in Australia, he served as President of the American Chamber of Commerce and Chairman of the Prime Minister's Manufacturing Leaders Group. In 2013

he received the Royal Aeronautical Society's Sir Charles Kingsford Smith Medal for outstanding contributions to aviation. Ian holds an MPhil in international relations and a PhD in history from the University of Cambridge, a graduate degree in social sciences from the University of Stockholm, and a Bachelor's degree (cum laude) in history from Amherst College.

Ms Christine Bartlett, Independent Director

Ms Christine Bartlett was appointed to the Board in June 2015, and brings extensive commercial experience to GBST, across a range of sectors including finance, banking, superannuation, property and information technology. Christine is currently a non-executive director of the Mirvac Group and The Smith Family. Christine is a member of the Minter Ellison Advisory Council, the UNSW Australian School of Business Advisory Council and the Australian Institute of Company Directors. Previously she has been a director of PropertyLook, National Nominees Ltd and Deputy Chairman of the Australian Custodial Services Association. Christine is an experienced CEO and senior executive with extensive line management experience gained through roles with IBM, Jones Lang LaSalle and National Australia Bank. Her executive career has included Australian, regional and global responsibilities based in Australia, the USA and Japan. Christine brings a commercial perspective especially in the areas of financial discipline, identifying risk, complex project management, execution of strategy, fostering innovation and taking advantage of new emerging technologies. Christine holds a Bachelor of Science from the University of Sydney and has completed senior executive management programs at INSEAD.

Directors' recommendation

The Board (Mr Brackin, Dr Thomas and Ms Bartlett abstaining respectively) recommends Shareholders vote in favour of Resolutions 2a, 2b and 2c.

Resolution 3 – Approval of the GBST Performance Rights and Option Plan

Resolution 3 seeks Shareholder approval for the continuation of the GBST Performance Rights and Option Plan (**Plan**), which was approved by shareholders at the Company's 2012 annual general meeting (**2012 AGM**). 2,615,930 securities have been issued under the scheme since the date of last approval (2,417,698 remain on issue as at the date of this notice).

The aim of the Plan is to align long term incentives for senior executives with the delivery of key performance measures. In particular, the Plan aims to simplify long term incentives and to make them more effective and clearly aligned with GBSTs and Shareholders' objectives.

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for the year ended 30 June 2015 continued

The Plan allows the grant of either performance rights (**Performance Rights**) or options (**Options**) to participants (**Participants**). A Performance Right is a right to acquire a Share (being a **Plan Share**), subject to the satisfaction of any service and performance conditions set down in the invitation. An Option is a right to acquire a Share (being a **Plan Share**), subject to the satisfaction of any service and performance conditions set down in the invitation and on payment of the exercise price specified in the invitation.

To facilitate and manage the issue of both Performance Rights and Options under the Plan, and the subsequent issue of Plan Shares on exercise of both Performance Rights and Options under the Plan, GBST has established the GBST Employee Share Scheme Trust (**Trust**).

A summary of the rules for the Plan (**Plan Rules**) is set out below. The Plan Rules set out the general terms of the Plan. A grant of Plan Shares under the Plan is subject to both the Plan Rules and the terms of the trust deed (**Trust Deed**).

In the future, it is proposed that grants of Performance Rights or Options under the Plan will be made annually, following announcement of GBST's full-year financial results. The Board will have discretion to make grants at other times including on the commencement of employment by a person deemed by the Board to be eligible to participate in the Plan. Whilst the Plan Rules provide the Board with flexibility in the design of the annual offer, the Board currently intends to make future offers on terms consistent with the terms of the offers contained in this Explanatory Statement. Any issues under the Plan to a director will only be made if shareholder approval is received.

The following is a summary of the Plan Rules:

Overview

The Plan allows GBST to issue Performance Rights or Options to eligible and invited employees. On satisfaction of any performance and service conditions contained in the invitation to an eligible employee, Performance Rights will be converted to an equivalent number of Plan Shares to be held in the Trust. Options, on satisfaction of any performance and service conditions contained in the invitation to an eligible employee will, on payment of the exercise price, be converted to an equivalent number of Plan Shares to be held in the Trust.

Who is eligible to participate?

Participation in the Plan is by invitation only. That is, only those eligible employees invited by the Board to apply will be able to participate. An employee includes a full or part time employee or director of GBST or any of its related bodies corporate.

Operation of the Plan

The Plan is designed to provide participating eligible employees with an increased incentive to make a contribution to the long term sustainable performance of GBST.

The grant of Performance Rights or Options to eligible employees (**Participants**) entitles Participants to be granted an equivalent number of Shares upon vesting, and in the case of Options, payment of the exercise price. GBST has established a trust for the sole purpose of subscribing for or purchasing, delivering and allocating Plan Shares under the Plan. Accordingly, any Plan Shares will be held by the trustee on trust for the Participant in accordance with the terms of the Trust Deed and the Plan Rules. Participants are entitled to issue a withdrawal notice to the trustee requiring legal title in the Shares to be transferred to the Participant.

Consideration for Performance Rights or Options

Participants are not required to pay consideration for the acquisition of Performance Rights or Options granted under the Plan.

Consideration for Plan Shares

Participants are not required to pay consideration for Performance Rights becoming Plan Shares on exercise. Participants are required to pay consideration equal to the exercise cost for Options becoming Plan Shares on exercise.

Performance or vesting conditions

Vesting of Performance Rights or Options under the Plan will be subject to vesting conditions as determined by the Board of GBST and specified in the Participants' invitations, which will include service and performance conditions.

Vesting timeframes

If Performance Rights or Options have not lapsed and the performance conditions have been satisfied, Performance Rights will vest in accordance with the timeframes set out in the Participants' invitations. This time frame will usually be a minimum of three years.

Contract Life

Performance Rights will usually have a last exercise date 30 days after the vesting date. Options, if offered, may have contract life up to seven (7) years,

Lapsing of Performance Rights or Options

Performance Rights and/or Options will lapse:

- upon the cessation of employment by the Participant;
- if the vesting conditions set down in the Participant's invitation have not been met at the vesting date;

- the vesting conditions set down in the Participant's invitation have not been met and the Board determines that the vesting conditions cannot be met by the vesting date: or
- if not exercised before, the Last Exercise Date.

Transfer of Performance Rights or Options

A Participant is not entitled to assign, transfer, sell, encumber, hedge or otherwise deal with a Performance Right or Option except in accordance with the Trust Deed and the Plan Rules.

Rights attaching to Plan Shares acquired on exercise of the Performance Rights or Options, if any

Plan Shares acquired on exercise of the Performance Rights or Options will rank pari passu with all existing Shares from the date of allocation and will be entitled in full to those dividends or other distributions which have a record date for determining entitlements after the date of issue.

Quotation of Performance Rights, Options and Plan Shares acquired on exercise of the Performance Rights and Options

Performance Rights and Options granted under the Plan will not be quoted on the ASX. GBST will make application to the ASX for official quotation of Plan Shares issued on Performance Rights and/or Options becoming vested and being exercised.

Limitation on issue

The maximum number of Performance Rights and Options which may be granted under the Plan must not exceed (assuming all outstanding Performance Rights and Options were exercised), when aggregated with any shares issued during the previous 5 years pursuant to any other employee share scheme operated by the Company, cannot exceed five percent (5%) of the total issued capital of the Company at the time of the grant of the Performance Rights, excluding unregulated offers under the Corporations Act 2001.

Variation to the Plan Rules

The Board may alter the Plan Rules or their application in accordance with the Listing Rules and the GBST Constitution and otherwise in accordance with the terms of the Plan Rules.

Other information

A copy of the Plan Rules or the Trust Deed may be requested from the Company Secretary. No Performance Rights, Options or Plan Shares have been issued under the Plan.

Requirements for approval

Shareholder approval of the Plan is sought for all purposes under the Corporations Act and the Listing Rules of the ASX.

ASX Listing Rule 7.1

Listing Rule 7.1 provides a formula that limits the number of equity securities GBST may issue without Shareholder approval to 15% of each class of securities within any 12 month period.

Exception 9 of Listing Rule 7.2 provides that the 15% restriction in Listing Rule 7.1 will not apply to an issue of Performance Rights, Options or Plan Shares issued on exercise of vested Performance Rights or Options under the Plan where the issue of securities under the Plan has been approved by a resolution of Shareholders made during the previous 3 years.

Item 1 provides for Shareholder approval for future issues of Plan Shares under the Plan for the purposes of Exception 9 of Listing Rule 7.2. Accordingly, if the resolution at Item 1 is passed, any Shares issued under the Plan will be excluded from the calculation of the maximum number of new securities that can be issued by GBST in any 12 month period (currently 15% of securities previously on issue) for a period of 3 years from the date of this approval. This will give the Board the flexibility to issue Plan Shares on the terms set out in the Plan during the next 3 years.

Director's recommendation

The Board unanimously recommends that Shareholders vote in favour of the approval of the GBST Performance Rights and Option Plan.

Resolution 4 – Grant of Performance Rights to the Managing Director, Mr Stephen Lake

Approval is sought, under Listing Rule 10.14 and Chapter 2E of the Corporations Act for the grant of 37,297 Performance Rights under the Performance Rights and Options Plan to Mr Stephen Lake subject to the terms and conditions of the 2015 LTIS Invitation.

Under ASX Listing Rule 10.14, an issue of securities to a Director is required to be approved by shareholders. This requirement does not apply in respect of securities purchased on-market. The proposed grant of the Performance Rights is in accordance with the Performance Rights and Options Plan which was approved by shareholders at the Company's 2012 annual general meeting **(2012 AGM)**.

The Performance Rights are subject to certain vesting conditions related to the Company's Earnings Per Share Growth (**EPS**) over 3 years. Under the Performance Rights and Options Plan, the Nominations and Remuneration

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for the year ended 30 June 2015 continued

Committee determines which employees qualify and are deserving of consideration for the grant of Performance Rights. The Board believes that by providing this incentive to the key performing employees, they will be encouraged to stay with the Company and seek to improve the performance of the Company.

The Board is of the view that the terms of the proposed grant of Performance Rights to Mr Lake are consistent with stakeholder guidelines and Australian market practice. Vesting of the Performance Rights to be granted to Mr Lake will be subject to GBST achieving at least a 15 cents EPS each year during a three year period ended 30 June 2018 and the vesting scale set out in the table below.

The numbers of Performance Rights to be granted has been determined having regard to market competitive remuneration packages with a strong emphasis on performance and growing Shareholder value. The principal terms of the Performance Rights proposed to be granted to Mr Lake are the same as that which will apply to other Performance Rights which may be issued as a party of the long term incentive remuneration in accordance with the Performance Rights and Options Plan.

Listing Rule 10.14 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. A director is a related party for the purposes of the Listing Rules. Listing Rule 10.14 also restricts the issue of securities under an employee incentive scheme to directors.

Specific information which must be provided to shareholders in accordance with Listing Rule 10.15 is set out below.

Summary of terms of issue

Type of Securities	Performance Rights to acquire ordinary shares in the Company.
Plan	The Performance Rights will be granted under GBST's Performance Rights and Options Plan.
Numbers of Performance Rights to be Granted	It is intended that the following maximum number of Performance Rights be granted within 12 months of the meeting, if approved by Shareholders is 37,297 Performance Rights to Mr Lake.
Amount payable for the Performance Rights	Nil consideration will be sought from Mr Lake in relation to the Performance Rights to be granted.
Exercise Price of the Performance Rights	Nil.
Term of the Performance Rights	Vested Rights may be exercised at any time between the date of vesting and the end of the term, which is the later of 3 years from grant date or the release of GBST's audited financial results for the financial year ended 30 June 2018.
Vesting of Performance Rights	Vesting of the Performance Rights will be subject to performance measures and will not vest unless Mr Lake remains in continuous employment with GBST from the grant date to the vesting date.
Performance Measures	The percentage of the Performance Rights which will vest depends on GBST achieving the cumulative EPS targets over a three year period. This is also subject to GBST achieving at least a 15 cents EPS increase in each year. The measurement period for this performance condition will be the three financial years ending 30 June 2016, 2017 and 2018.
EPS Growth	EPS growth will be calculated by comparing GBST's EPS for the year ended 30 June 2018 with its EPS for the year ended 30 June 2015. The Board will have discretion to normalise EPS to reflect underlying business performance and to neutralise windfall gains or losses attributable to capital raisings or reductions.
Performance Measurement Period	3 years ending on 30 June 2018.

Summary of terms of issue

EPS Growth Vesting Scale

EPS Growth cumulative over 3 years	% of Performance Rights in to vest
< 72 cents per share	0%
≥ 72 cents to share to <77 cents per share	25%
≥ 77 cents per share to <82 cents per share	50%
≥ 82 cents per share	100%

Interpolated vesting between 25% to 100% will be applied. In addition it is a precondition for any vesting to occur that there has been a minimum 15.0 cents EPS is required in any one year.

Dealing Restrictions

Performance Rights may not be sold but can be exercised after they vest. Dealing in shares acquired by exercising Performance Rights is unrestricted.

Dividends and voting

The Performance Rights do not carry any right to dividend or to vote until they have vested.

Exercise of Vested Performance Rights

Vested Rights may be exercised at any time between the date of vesting and the end of the term, which is the later of 3 years from grant date or the release of GBST's audited financial results for the financial year ended 30 June 2018.

On exercise, the Board will determine whether to secure the shares via a new issue or an on-market purchase and whether or not to use an employee share trust.

Termination of Employment

The Board will determine the extent, if any, to which unvested Performance Rights will vest. Any Performance Rights that do not vest will lapse.

For the purpose of Listing Rule 10.15.4A, Mr Lake is a person entitled to participate in the Performance Rights and Options Plan.

For the purpose of Listing Rule 10.15.4, none of the persons entitled to participate in the Performance Rights and Options Plan have received securities under the Plan since the last approval the 2012 AGM, other than as disclosed below:

Recipient	Number of Performance Rights received	Acquisition price
Stephen Lake	465,663	Nil

Other Information

- The Company will not apply to the ASX for official quotation of the Performance Rights granted under the Performance Rights and Options Plan. Shares issued pursuant to the vesting of Performance Rights will rank equally with Shares then on issue.
- Mr Lake is prohibited from hedging the share price exposure in respect of the Performance Rights during the vesting period applicable to those Performance Rights.
- If shareholder approval is obtained, it is anticipated that the Performance Rights will be granted to Mr Lake shortly after the meeting. No Performance Rights will be granted pursuant to this approval more than 12 months after the date of the meeting.
- If Shareholder approval is obtained, details of the Performance Rights granted will be provided in the Remuneration Report for the years ended 30 June 2016, 2017, and 2018.

Corporations Act requirements – related party transactions

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party. Mr Lake is related party of the Company for the purposes of section 228(2) of the Corporations Act as he is a Director. The issue of the Performance Rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

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Specific information must also be provided to shareholders in accordance with section 219 of the Corporations Act. The majority of this information is set out above in accordance with Listing Rule 10.15 with the balance of the information regarding the Mr Lake's remuneration is set out below.

If all Performance Rights were to be issued and vested, the Company's fully paid share capital will be diluted by approximately 0.03% as a result of the proposed issue of performance rights to Mr Lake (assuming all the currently held Performance Rights have been exercised and that there are no other changes in the share capital held by Mr Lake or that of GBST prior to the vesting of the Performance Rights and that all the options are exercised).

	Ordinary shares currently held	Options currently held	Performance Rights currently held	Total share capital held if all issued Performance Rights are exercised %	Proposed issue of Performance Rights	Total share capital held if all Options & Rights are exercised %
Stephen Lake	5,146,109	0	465,663	8.15%	37,297	8.18%

In order to assist Shareholders in making a decision on this resolution, the Company discloses the following information concerning the value of the Performance Rights to be issued to Mr Lake. The fair value of the Performance Rights to be issued has been calculated using a modified binominal method conducted by an independent remuneration consultant. The Board believes the valuation model used is appropriate to the circumstances and has not used any other valuation or models in proposing the terms of the Performance Rights.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of Mr Lake's benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 30 July 2015:

Valuation summary

Underlying price ¹	\$5.7008
Volatility ²	30.79%
Dividend Yield (estimate)	1.98%
Expiry Date	31 August 2018
Exercise (strike) price	Nil
Risk free rate ³	2.00%
Right Value	\$5.3624
Number of Performance Rights issued	37,297
Executive Director benefit (expensed over 3 years)	\$200,000

1. Calculated using the 5 day volume weighted average price 30 June 2015

2. Stock volatility or standard deviate 12 months to 30 June 2015

3. As at 30 June 2015

Details of the Mr Lake's estimated remuneration for FY2016 is shown in the table below. The short term benefits are an approximation only based on the FY2015 remuneration report and may vary. Valuation of the Performance Rights is indicative only, and represents the expensing per annum under AIFRS 2.

Mr Lake's estimated 2016 remuneration

Base salary and fees	\$643,100
Short term benefits (Bonus and Other) ¹	\$443,000
Leave entitlement	\$14,750
Previously awarded Performance Rights	\$115,020
Total	\$1,215,870

1. Other amounts are short-term benefits that do not constitute base salary, fees and bonus and include cost of living adjustments for secondment and fringe benefits tax.

Directors' recommendation

The Board (excluding Mr Lake), consider the grant of Performance Rights to Mr Lake to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the approval of the grant.

NOTICE OF GENERAL MEETING

for the year ended 30 June 2015 continued

GLOSSARY

GBST Holdings Limited ACN 010 488 974

Annual General Meeting or AGM	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2015 Annual Report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Audit and Risk Management Committee	means the audit and risk management committee of the Board.
Board	means the board of directors of the Company.
CEO	means the chief executive officer of the Company.
Chairman	means the chairman of the AGM.
Company or GBST	means GBST Holdings Limited ACN 010 488 874.
Constitution	means the constitution of the Company from time to time.
Company Secretary	means the company secretary of the Company.
Control	has the meaning set out in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
EPS	means earnings per share.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
LTIS Invitation	means the invitation to participate granted under the Performance Rights and Options Plan.
Managing Director	means managing director of the Company.
Nomination and Remuneration Committee	means the remuneration and nomination committee of the Board.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Performance Right	means a performance right granted under the Performance Right and Options Plan.
Performance Rights and Options Plan	means the Company's performance rights and options plan.
Proxy Form	means the proxy form accompanying the Notice of Meeting.
Remuneration Report	means the section of the Directors' report for the most recent financial year that is included under section 300A(1) Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.

This has been left blank intentionally.



LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au


BY MAIL

GBST Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of GBST Holdings Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:30pm on Thursday, 15 October 2015 at Level 11, Central Plaza Two/66 Eagle St, Central Plaza, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Approval of the GBST Performance Rights and Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a) Re-election of Director – Mr Allan Brackin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Grant of Performance Rights to the Managing Director, Mr Stephen Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Director – Dr Ian Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
2(c) Re-election of Director – Ms Christine Bartlett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:30pm on Tuesday, 13 October 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

GBST Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**