



ASX Announcement

17 September 2015

Stephen Lake to retire as managing director of GBST

GBST (ASX: GBT), which provides software for capital markets and wealth administration through its GBST Syn~, GBST Shares and GBST Composer platforms, today announced that Stephen Lake has advised the board that he intends to retire as managing director and chief executive officer of GBST. As part of the company's succession plan he will be fully involved in selection of a successor and handing over his responsibilities. Mr Lake will leave the company during 2016, when the handover to the new CEO is completed.

GBST chairman, John Puttick, said that Mr Lake has served GBST since 2001 with great distinction, driving the company's performance and strong growth in shareholder value.

"Stephen has made an enormous contribution both through his strategy which has enabled GBST to become an international company, and securing some of the world's top banking institutions and financial services companies as long-term clients. He now believes that the time is right to transition to a new senior executive to lead the company's further global expansion, and we wish him well for the future.

"He leaves the business in great shape after 14 very successful years. In the 10 years since GBST's ASX listing, its market capitalisation has grown from \$44 million to more than \$300 million and revenue has increased five-fold from \$22 million to \$114 million. We now have 600 people in Australia, Asia, Europe and the United States, and in 2015 international revenue exceeded Australian revenue for the first time.

"On behalf of the board and our employees, I would like to acknowledge Stephen's outstanding leadership and the excellent platform he has provided for growth. His passion and dedication have taken GBST from a private single product software business to one of the leading providers of securities transaction and wealth administration software for the financial services industry and an ASX 300 company."

Dr Puttick said that the board had appointed a leading international executive search firm and will be reviewing a list of internal and external candidates in Australia and internationally.

"We intend to appoint a senior executive with the experience to take advantage of global opportunities for the company, leveraging our industry-leading software platforms and strong balance sheet."

Mr Lake was appointed managing director and chief executive officer of GBST in 2001, and he helped drive the transition to a public company when GBST floated in 2005.

"It has been great to lead the company during this time of growth and significant achievement. This has included transforming the company from a single product software business to one of the leading providers of securities transaction and wealth administration software for the financial services industry, as well as the successful acquisitions of InfoComp, Coexis and Emu Design, and expansion in Asia, Europe and the United States.

"While the financial services industry has been recovering from the global financial crisis, GBST has gone from strength to strength and is now delivering on its potential to be one of the world's leading financial technology companies.

"We have built a very strong management team, and attracted and retained talented staff, so I am confident that the strong, longstanding client relationships we have forged through

our emphasis on high quality products and services will continue under the leadership of my successor.

"I look forward to handing over to someone who will lead the company on its next phase of global growth. I will always be passionate about GBST and am confident the company will continue to prosper in the years ahead."

- Ends -

About GBST

GBST provides technology services to the financial services industry. The group comprises two divisions:

- **GBST Wealth Management** through the Composer platform provides funds administration and registry software to the wealth management industry, both in Australia and the United Kingdom. It offers an integrated system for the administration of wrap platforms, master trusts, superannuation, pensions, risk and debt.
- **GBST Capital Markets** through the Syn~ platform provides new-generation technology to process equities, derivatives, fixed income and managed funds transactions to global capital markets. In Australia, GBST also offers the GBST Shares platform which is the country's most widely-used middle- and back-office system.

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