

NOTICE OF ANNUAL GENERAL MEETING

24 October 2016

GBST Holdings Limited ('GBST' or 'Company') will hold its Annual General Meeting at 3.00pm (Sydney time) on Monday, 24 October 2016 at the office of McCullough Robertson Lawyers, Level 32, MLC Centre, 19 Martin Place, Sydney NSW.

ORDINARY BUSINESS

GBST's Financial Statements and Reports

To receive and consider the Company's financial reports, directors' report and auditor's report of the Company for the financial year ended 30 June 2016.

Note: There is no requirement for shareholders to approve these statements or reports.

Remuneration Report

1. 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 will 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.

Re-election and Election of Directors

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

'That Mr David Adams, who retires by rotation in accordance with Listing Rule 14.4 and rule 16.1 of the Company Constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about Mr Adams appears in the explanatory memorandum accompanying this notice of meeting.

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

'That Mr Allan Brackin, who retires by rotation in accordance with Listing Rule 14.4 and rule 16.1 of the Company Constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about Mr Brackin appears in the explanatory memorandum accompanying this notice of meeting.

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

'That Mrs Deborah Page, who retires having been previously appointed as a Director of the Company on 1 July 2016 to fill a casual vacancy in accordance with Listing Rule 14.4 and rule 13.2 of the Company Constitution, and having consented and being eligible, be elected as a Director of the Company.'

Note: Information about Mrs Page appears in the explanatory memorandum accompanying this notice of meeting.

SPECIAL BUSINESS

Grant of Performance Rights to the Managing Director and CEO

5. To consider and, if thought fit, pass the following resolution as an 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 62,124 Performance Rights to Robert DeDominicis, Managing Director and CEO, on the terms and conditions of the FY2017 LTIP Invitation, which are summarised in the Explanatory Memorandum.'

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Approval of termination benefits to Mr Robert DeDominicis

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

'That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, the Shareholders approve the payment by the Company to Robert DeDominicis, of the retirement benefit described in the Explanatory Memorandum, when and if Robert DeDominicis becomes entitled to receive that benefit in connection with his retirement from office in the Company.'

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 be 'Jillian Bannan', written over a faint, hand-drawn oval shape.

Jillian Bannan
Company Secretary
Dated: 23 September 2016

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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.

Resolution 5 – 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 Robert DeDominicis and his associates in contravention of section 224 of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 6 – 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 Robert DeDominicis and his associates in contravention of section 200E(2A) of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

Resolution 5 – The Company will disregard any votes cast by Robert DeDominicis and his associates and any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) in accordance with Listing Rule 14.11.

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 will be taken to be held by the persons who are registered as Shareholders as at 7.00pm (Sydney time) on Saturday 22 October 2016.

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.

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- 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 3:00pm on Saturday 22 October 2016.

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;
- (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM; and
- (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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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 32, MLC Centre, 19 Martin Place, Sydney NSW on Monday, 24 October 2016 at 3.00pm (Sydney 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 Monday 17 October 2016:

Email	jillian.bannan@gbst.com
Fax	+61 7 3839 7783
Post	Company Secretary GBST Holdings Limited GPO 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; and
- 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.

Board 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.

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Resolutions 2, 3 and 4 – Re-election and 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 David Adams and Mr Allan Brackin 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. Mrs Deborah Page, who having been appointed a Director of the Company on 1 July 2016, stands for election as a Director under these provisions.

The skills and experience of each Director standing for re-election and election are set out on the following pages.

Information about Directors who are eligible for re-election and election

Mr David Adams - Independent Non-Executive Director

David Adams was appointed to the Board in April 2008. He has an extensive career in the funds management industry, including the establishment of Australia's first cash management trust at Hill Samuel Australia in 1980 and Group Head of the Funds Management Group for Macquarie Bank. David was a Director at Macquarie Bank from 1983 until 2001 and was also Chairman of the Investment and Financial Services Association in 2000 and 2001.

He was a Visiting Fellow (Management of Financial Institutions) at Macquarie University and holds a Bachelor of Science from the University of Sydney as well as a Masters in Business Administration from the University of New South Wales.

David is a member of the Audit and Risk Management Committee and the Chair of the Nominations and Remuneration Committee.

Mr Allan Brackin - Independent Non-Executive Chair

Allan Brackin was appointed Chair of the Company in December 2015. Allan joined the Board in 2005 just before listing and has seen the company evolve into a global business. Allan has been involved in the technology industry for over 30 years at both executive and non-executive level. At executive level, he was Group CEO of former ASX listed Volante Limited from 2000 to 2004. Volante was one of Australia's largest IT services companies. From 1986 to 2000, Allan cofounded a number of IT companies which all became part of the Volante Group. At non-executive level, Allan is also Chairman of ASX listed mining software company RungePincockMinarco Limited (ASX:RUL), he is Chairman of telecommunications software company, Emagine Pty Ltd and is a Director of telecommunications carrier, Opticomm Pty Ltd. He is also a member of the advisory board for several IT Companies and mentors a number of technology entrepreneurs.

Allan has a Bachelor of Applied Science from the Queensland University of Technology and has attended the Owner President Management Program at Harvard University.

Allan is also a member of the Audit and Risk Committee and the Nominations and Remuneration Committee.

Mrs Deborah Page AM - Independent Non-Executive Director

Deborah Page AM was appointed to the Board in July 2016 and is an experienced company director and Chartered Accountant. She has worked exclusively as a Non-Executive Director since 2001 across a range of industries including insurance, financial services, property and energy. Prior to that she held senior executive positions with Commonwealth Bank, Allen, Allen and Hemsley and the Lend Lease Group (including MLC Life and a joint venture with IBM). She currently holds Board positions with BT Investment Management Limited (ASX:BTT), Brickworks Limited (ASX:BKM) and Service Stream Limited (ASX:SSM). She was Chairman of Investa Listed Funds Management Limited, the responsible entity of Investa Office Fund (ASX:IOF) until April 2016 and was also a Director of Australian Renewable Fuels Limited (ASX:ARW) until her retirement in October 2015.

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Deborah holds a Bachelor of Economics from The University of Sydney, is a Fellow of the Institute of Chartered Accountants, Fellow of the Australian Institute of Company Directors and was honoured in 2016 as a Member in the General Division of the Order of Australia for services to Public Health, Business and the Accounting Profession.

Deborah is the Chair of the Audit and Risk Management Committee.

Board Recommendation

The Board (with Mr Adams, Mr Brackin and Mrs Page abstaining respectively) recommends that Shareholders vote in favour of Resolutions 2, 3 and 4.

Resolution 5 - Grant of Performance Rights to the Managing Director and CEO

The Company announced Mr DeDominicis' remuneration arrangements on 15 December 2015, on his appointment as Managing Director and CEO. The arrangements include participation in the Company's long term incentive plan (known as the Performance Rights and Options Plan) on terms determined by the Board from time to time.

Approval is sought, under Listing Rule 10.14 and Chapter 2E of the Corporations Act for the grant of 62,124 Performance Rights under the Performance Rights and Options Plan to Mr DeDominicis subject to the terms and conditions of the FY2017 LTIP 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 Company's approved Performance Rights and Options Plan.

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 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 DeDominicis are consistent with stakeholder guidelines and Australian market practice. Vesting of the Performance Rights to be granted to Mr DeDominicis will be subject to GBST achieving at least a 13 cents EPS each year during a three year period ended 30 June 2019 and the vesting scale set out in the table below.

The number 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 DeDominicis are the same as that which will apply to other Performance Rights which may be issued to a participant 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:

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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 approved Performance Rights and Options Plan.										
Number of Performance Rights to be Granted	It is intended that a maximum number of 62,124 Performance Rights be granted to Mr DeDominicis within 12 months of the meeting, if approved by Shareholders. Each Performance Right entitles Mr DeDominicis to receive, upon vesting, one fully paid ordinary Share in the Company.										
Amount payable for the Performance Rights	Nil consideration will be sought from Mr DeDominicis in relation to the Performance Rights to be granted.										
Exercise Price of the Performance Rights	Nil.										
Vesting of Performance Rights	Vesting of the Performance Rights will be subject to performance measures and will not vest unless Mr DeDominicis remains in continuous employment with GBST from the grant date to the vesting date. The Performance Rights will vest on the date 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 2019.										
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 13 cents EPS each year. The measurement period for this performance condition will be the three financial years ending 30 June 2017, 2018 and 2019.										
EPS Growth	EPS growth will be calculated by comparing GBST's EPS for the year ended 30 June 2019 with its EPS for the year ended 30 June 2016. 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 2019.										
EPS Growth Vesting Scale	<table border="1"> <thead> <tr> <th>EPS Growth cumulative over 3 years</th><th>% of Performance Rights to vest</th></tr> </thead> <tbody> <tr> <td>< 50 cents per share</td><td>0%</td></tr> <tr> <td>≥ 50 cents per share to <53 cents per share</td><td>25%</td></tr> <tr> <td>≥ 53 cents per share to <57 cents per share</td><td>50%</td></tr> <tr> <td>≥ 57 cents per share</td><td>100%</td></tr> </tbody> </table> <p>Interpolated vesting between 25% to 100% will be applied. In addition, it is a precondition for any vesting to occur that GBST achieves at least a 13 cents EPS in each year.</p>	EPS Growth cumulative over 3 years	% of Performance Rights to vest	< 50 cents per share	0%	≥ 50 cents per share to <53 cents per share	25%	≥ 53 cents per share to <57 cents per share	50%	≥ 57 cents per share	100%
EPS Growth cumulative over 3 years	% of Performance Rights to vest										
< 50 cents per share	0%										
≥ 50 cents per share to <53 cents per share	25%										
≥ 53 cents per share to <57 cents per share	50%										
≥ 57 cents per share	100%										
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.										

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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	<p>Vested Rights may be exercised at any time between the date of vesting and the expiry date, being the date that is 30 days after the vesting date of the Performance Rights.</p> <p>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.</p>
Termination of Employment	The Board will determine (in its absolute discretion) 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 Robert DeDominicis, Mr Allan Brackin, Mr David Adams, Dr Ian Thomas, Ms Christine Bartlett and Mrs Deborah Page are each persons entitled to participate in the Performance Rights and Options Plan.

For the purpose of Listing Rule 10.15.4, Mr DeDominicis has previously received 37,296 Performance Rights for nil consideration under the Performance Rights and Options Plan since the plan was last approved at the Annual General Meeting of the Company on 15 October 2015.¹

There are no loan arrangements with Mr DeDominicis in relation to the acquisition of the options.

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 DeDominicis 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 DeDominicis 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 2017, 2018, and 2019.

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 DeDominicis 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.

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 DeDominicis' remuneration is set out below.

The effect that the exercise of the rights will have on the interests of Mr DeDominicis relative to other Shareholders' interests is set out in the following table. The table assumes no further issue of Shares, or reconstruction of the capital of the Company, during the time between issue and exercise of the rights.

¹ These Performance Rights have since lapsed so that, as at the date of this meeting, Mr DeDominicis holds 50,243 Performance Rights or other securities issued under the previously approved Performance Rights and Options Plan

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Total number of Shares on issue in the Company as at the date of this Notice of Meeting	67,423,542
Shares currently held by Mr DeDominicis (including indirect interests) as at the date of this Notice of Meeting	609,055
% of Shares currently held by Mr DeDominicis as at the date of this Notice of Meeting	0.90%
Performance Rights currently held by Mr DeDominicis	50,243
Performance Rights to be issued under this Resolution 5 to Mr DeDominicis following AGM	62,124
Shares that will be held following the vesting of all Performance Rights held by Mr DeDominicis	721,422
% of Shares that would be held by Mr DeDominicis assuming no other Performance Rights held by other parties vested	1.06%

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 DeDominicis. The fair value of the Performance Rights to be issued has been calculated using a modified binomial 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 DeDominicis' 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 26 August 2016:

Valuation summary	
Underlying price ¹	\$4.3232
Volatility ²	46.76%
Dividend Yield (estimate)	2.39%
Vesting Date (estimate)	31 August 2019
Exercise (strike) price	Nil
Risk free rate ³	1.54%
Right Value	\$4.0242
Number of Performance Rights issued	62,124
Executive Director benefit (expensed over 3 years)	\$250,000

¹ Calculated using the 5 day volume weighted average price 30 June 2016

² Stock volatility or standard deviate 12 months to 30 June 2016

³ As at 30 June 2016

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Details of the Mr DeDominicis' estimated remuneration for FY2017 is shown in the table below. The short term benefits are an approximation only based on the FY2016 Remuneration Report and may vary. Valuation of the Performance Rights is indicative only, and represents the expensing per annum under AIFRS 2.

Robert DeDominicis estimated 2017 remuneration	
Base salary and fees & retirement benefits	GBP 330,000
Short term benefits (Bonus and Other ²)	Max of GBP 200,000

Board Recommendation

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

Resolution 6 - Approval of termination benefits to Mr Robert DeDominicis

Background and reasons for Resolution 6

Under section 200B of the Corporations Act, a corporation can only give a person who holds a "managerial or executive office" (as defined in the Corporations Act) a "benefit" (as defined in the Corporations Act) in connection with their retirement from that office or position of employment in the corporation or a "related body corporate" (again as defined in the Corporations Act), if it is approved by shareholders or one of the limited exemptions apply.

Reasons for shareholder approval

The Company is seeking Shareholder approval, for the purposes of sections 200B and 200E of the Corporations Act, to any "termination benefits" that the Company proposes to provide to Mr DeDominicis under the GBST Performance Rights and Option Plan and under his Employment Agreement entered into in December 2015 (as amended from time to time).

In accordance with Listing Rule 10.19 the termination benefits that are or may be payable to any officer of the Company will not together exceed 5% of the equity interests of the Company unless further Shareholder approval is obtained.

Value of the termination benefits - Employment Agreement

The termination benefits that may be given under the Employment Agreement include permitted dealings with Performance Rights and Option issued to Mr DeDominicis, following the termination by the Company of his employment by written notice (which carries a 6 month notice period applies for "without cause" termination, all of which may be payable in lieu).

The value of the termination benefits that the Board may give under the Employment Agreement is equivalent to up to 6 months of Mr DeDominicis' then current salary if the Company elects to make a payment in lieu of the required 6 month notice period following termination, plus any accrued leave entitlements.

Value of the termination benefits – GBST Performance Rights and Option Plan ("Plan")

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. Specifically, the value of the particular benefit will depend on factors such as the Share price at the time of vesting, the exercise price (if any), the number of Performance Rights and/or Options that the Board decides to vest (if any) and Mr DeDominicis' length of service.

The termination benefits that may be given under the Plan includes the early vesting of Performance Rights and/or Options in certain circumstances of retirement from office. For example, if Mr DeDominicis ceases to be employed by the Company due to redundancy, retirement, permanent incapacity, death or another reason with the approval of the Board, he may be deemed a "good leaver" in accordance with the Plan Rules. Where Mr DeDominicis becomes a "good leaver," all unvested Performance Rights and/or Options will automatically lapse, unless the Board determines, in its sole and absolute discretion, to allow some or all of those Performance Rights and/or Options to vest, in which case those Performance Rights will be automatically exercised, and Options will be available for Mr DeDominicis to exercise within 30 days of cessation of employment.

² 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.

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If Mr DeDominicis becomes a “good leaver” in accordance with the Plan Rules and the Board determines to allow Mr DeDominicis to exercise some of his unvested Performance Rights and/or Options, the Board intends to take into account all relevant factors, including:

- Mr DeDominicis’ duration of service; and
- Mr DeDominicis’ and the Company’s performance, including by reference to the performance conditions described in the Explanatory Statement to the Notice of Annual General Meeting approving any grants under the Plan,

in determining the number of his unvested Performance Rights and/or Options which will become available for exercise.

Therefore, the specific value of the termination benefits which may become payable under the Plan will depend on factors such as the Share price at the time of vesting, Mr DeDominicis’ length of service and his and the Company’s performance.

Board Recommendation

The Board (excluding Mr DeDominicis) unanimously recommends that Shareholders vote in favour of the approval of the termination payment on the basis set out above

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NOTICE OF ANNUAL GENERAL MEETING

24 October 2016



Glossary

GBST Holdings Limited ACN 010 488 874

Annual General Meeting or AGM	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2016 Annual Report of the Company.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
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.
Control	has the meaning set out in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
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.
LTIP Invitation	means the invitation to participate granted under the Performance Rights and Options Plan.
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.
Shareholder	means a person who is the registered holder of Shares.
Shares	means the existing fully paid ordinary shares in the Company.

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

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 **3:00pm (Sydney time) on Monday, 24 October 2016 at the office of McCullough Robertson Lawyers, Level 32, MLC Centre, 19 Martin Place, Sydney NSW (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5 and 6: 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, 5 and 6, 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

1 Remuneration Report

For Against Abstain*

☐ ☐ ☐

2 Re-election of Director
Mr David Adams

☐ ☐ ☐

3 Re-election of Director
Mr Allan Brackin

☐ ☐ ☐

4 Election of Director
Mrs Deborah Page

☐ ☐ ☐

5 Grant of Performance Rights to the
Managing Director and CEO

For Against Abstain*

☐ ☐ ☐

6 Approval of termination benefits to
Mr Robert DeDominicis

☐ ☐ ☐


* 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 **3:00pm (Sydney time) on Saturday, 22 October 2016**, 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.**