

3 July 2019

GBST receives further proposals including revised non-binding indicative proposal from SS&C Technologies at A\$3.60 per share and Board intends to recommend to shareholders

- Revised non-binding indicative proposal of A\$3.60 cash per share via a scheme of arrangement.
- Represents a 82.3% premium to the undisturbed closing price of GBST shares on 11 April 2019 of A\$1.975.
- Updated Proposal subject to expedited period of exclusive due diligence.
- GBST Board intends to unanimously recommend the Updated Proposal to shareholders subject to the conditions described below.

Overview

GBST Holdings Limited (ASX:GBT, "**GBST**") advises that it has received two further non-binding indicative proposals to acquire 100% ownership of GBST:

- a non-binding indicative proposal at a cash price of A\$3.50 per share from Kiwi Holdco CayCo, Ltd as the group holding company of the FNZ Group ("**FNZ**"), received on the afternoon of Monday 1 July 2019 and accompanied by a form of process and exclusivity deed on terms differing from the SS&C Process and Exclusivity Deed, and which followed an initial non-binding indicative proposal of A\$3.15 per share received from FNZ on 28 June 2019 as part of a formal process run at the time, which the GBST Board did not proceed with as the indicative offer price was materially lower than SS&C's initial proposal; and
- a revised non-binding indicative proposal at a cash price of A\$3.60 per share from SS&C Technologies, Inc. (Nasdaq: SSNC) or one of its designated subsidiaries ("**SS&C**") on 2 July 2019 (the "**Updated Proposal**") by way of a scheme of arrangement (the "**Proposed Scheme**").

GBST's Chairman, Mr Allan Brackin, said: "Having carefully assessed the merits of both proposals, the Board remains of the view that it is in the best interests of GBST and its shareholders to facilitate a binding offer from SS&C reflecting the terms of its revised proposal and which is capable of being presented to shareholders."

Details of the Updated Proposal

The price of A\$3.60 per share values the equity of GBST at approximately A\$244 million and represents a:

- 82.3% premium to the undisturbed closing price of GBST shares on 11 April 2019, being the last close price prior to the initial proposal from Bravura Solutions Limited dated 12 April 2019; and
- 92.8% premium to the 30 trading day volume weighted average price to 11 April 2019.

SS&C would also be comfortable with GBST paying a fully franked special dividend of up to A\$0.35 per share ahead of completion (with its indicative offer price per GBST share to be reduced by the value of any such dividend)¹. Up to A\$0.15 per share in value attributable to franking credits is potentially available for shareholders who are able to realise the full benefit of the franking credits associated with any special dividend.

¹ Assumes a franking credit balance of A\$10.4 million as per the financial statements for the year ended 30 June 2018

The Updated Proposal remains conditional on several matters, including satisfactory completion of confirmatory due diligence and entering into mutually acceptable transaction documentation (including a scheme implementation agreement).

The Proposed Scheme is expected to be conditional on all required regulatory approvals being obtained, as well as other usual scheme conditions including court and shareholder approval, and will not be subject to any financing condition.

Intention to recommend

The GBST Board, in consultation with its professional advisers, has determined that it remains in the best interest of shareholders to allow SS&C to undertake due diligence and to engage further with SS&C in order to determine if a transaction capable of Board recommendation can be developed and presented to shareholders.

If following completion of SS&C's due diligence activities the parties enter into a binding scheme implementation agreement on terms consistent with the Updated Proposal, then the GBST Board intends to unanimously recommend the Updated Proposal to shareholders in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Updated Proposal is in the best interests of GBST shareholders.

Process and Exclusivity Deed

GBST has entered into an amendment to the Process and Exclusivity Deed previously signed with SS&C, the terms of which are substantially the same as previously disclosed by GBST in its ASX announcement on 1 July 2019, other than GBST has now undertaken to grant SS&C a period of three weeks to complete its due diligence from the time information is substantially provided to SS&C (the "**Exclusivity Period**").

Next steps

Following the Exclusivity Period, if GBST and SS&C enter into a binding scheme implementation agreement, GBST shareholders will receive a scheme booklet including an Independent Expert's Report and, subject to court approval, will be given the opportunity to vote on the Proposed Scheme at a shareholder meeting to be scheduled at a later date.

The Board of GBST notes that there is no certainty that the Updated Proposal will result in an agreed transaction and will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations. GBST shareholders are advised to take no action in response to the Updated Proposal at this stage.

– Ends –

About GBST

GBST is a specialist financial technology company which provides administration and transaction processing software for retail wealth management organisations and global and regional investment banks. Founded in 1983, the company operates in Australia, Asia, Europe and North America. GBST is listed on the Australian Securities Exchange under ASX ticker code GBT.

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