

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company Name/Scheme **GBST Holdings Limited**ACN/ARSN **ACN 010 488 874****1. Details of substantial holder (1)**Name **Samson Rock Capital LLP**

ACN/ARSN (if applicable)

The holder became a substantial holder on **10/10/2019****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary Shares</b>	<b>3,427,518</b>	<b>3,427,518</b>	<b>5.05%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Samson Rock Capital LLP</b>	<b>Samson Rock Capital in its capacity as investment manager has the power to control voting and/or disposal of securities.</b>	<b>3,427,518 Ordinary Shares</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Samson Rock Capital LLP</b>	<b>Samson Rock Capital LLP</b>	<b>Samson Rock Capital LLP</b>	<b>3,427,518 Ordinary Shares</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>See Annexure A</b>				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Samson Rock Capital LLP	30 Broadwick Street, London W1F 8LX, UK

**Signature**

print name      **George Yanakiev**      capacity      **COO/CRO, Partner**

sign here            date      **10/10/2019**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# Annexure A

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration (9)		Class of securities	Number of securities	Person's votes affected
			Cash	Non-cash			
05/08/2019	Samson Rock Capital LLP	Purchase	150,632.56		Ordinary Shares	38,931	38,931
06/08/2019	As above	Purchase	193,100.75		Ordinary Shares	50,000	50,000
06/08/2019	As above	Purchase	89,436.20		Ordinary Shares	23,170	23,170
06/08/2019	As above	Purchase	193,434.25		Ordinary Shares	50,000	50,000
06/08/2019	As above	Purchase	193,000.00		Ordinary Shares	50,000	50,000
07/08/2019	As above	Purchase	15,009.07		Ordinary Shares	3,918	3,918
07/08/2019	As above	Purchase	192,500.00		Ordinary Shares	50,000	50,000
08/08/2019	As above	Purchase	84,005.96		Ordinary Shares	21,878	21,878
09/08/2019	As above	Purchase	381,841.92		Ordinary Shares	99,438	99,438
12/08/2019	As above	Purchase	190,999.45		Ordinary Shares	50,000	50,000
12/08/2019	As above	Purchase	145,297.52		Ordinary Shares	38,036	38,036
12/08/2019	As above	Purchase	191,500.00		Ordinary Shares	50,000	50,000
12/08/2019	As above	Purchase	191,500.00		Ordinary Shares	50,000	50,000
12/08/2019	As above	Purchase	382,996.60		Ordinary Shares	100,000	100,000
12/08/2019	As above	Purchase	383,000.00		Ordinary Shares	100,000	100,000
13/08/2019	As above	Purchase	14,718.69		Ordinary Shares	3,843	3,843
14/08/2019	As above	Purchase	263,027.05		Ordinary Shares	68,529	68,529
15/08/2019	As above	Purchase	383,864.00		Ordinary Shares	100,000	100,000
28/08/2019	As above	Purchase	20,148.48		Ordinary Shares	5,247	5,247
30/08/2019	As above	Purchase	383,998.50		Ordinary Shares	100,000	100,000
30/08/2019	As above	Purchase	384,000.00		Ordinary Shares	100,000	100,000
02/09/2019	As above	Purchase	384,000.00		Ordinary Shares	100,000	100,000
03/09/2019	As above	Purchase	384,000.00		Ordinary Shares	100,000	100,000
05/09/2019	As above	Purchase	192,000.00		Ordinary Shares	50,000	50,000
05/09/2019	As above	Purchase	384,000.00		Ordinary Shares	100,000	100,000
05/09/2019	As above	Purchase	192,000.00		Ordinary Shares	50,000	50,000
06/09/2019	As above	Purchase	192,000.00		Ordinary Shares	50,000	50,000
09/09/2019	As above	Purchase	190,988.55		Ordinary Shares	50,000	50,000
09/09/2019	As above	Purchase	381,547.40		Ordinary Shares	100,000	100,000
09/09/2019	As above	Purchase	380,871.60		Ordinary Shares	100,000	100,000
09/09/2019	As above	Purchase	955,994.50		Ordinary Shares	250,000	250,000
10/09/2019	As above	Purchase	955,000.00		Ordinary Shares	250,000	250,000
11/09/2019	As above	Purchase	1,801,834.99		Ordinary Shares	470,453	470,453
12/09/2019	As above	Purchase	4,945.92		Ordinary Shares	1,288	1,288
13/09/2019	As above	Purchase	16,750.08		Ordinary Shares	4,362	4,362
16/09/2019	As above	Purchase	95,750.00		Ordinary Shares	25,000	25,000
16/09/2019	As above	Purchase	30,896.61		Ordinary Shares	8,067	8,067
16/09/2019	As above	Purchase	383,000.00		Ordinary Shares	100,000	100,000
17/09/2019	As above	Purchase	96,000.00		Ordinary Shares	25,000	25,000
23/09/2019	As above	Purchase	192,000.00		Ordinary Shares	50,000	50,000
26/09/2019	As above	Purchase	192,000.00		Ordinary Shares	50,000	50,000
27/09/2019	As above	Purchase	191,999.90		Ordinary Shares	50,000	50,000
01/10/2019	As above	Purchase	320,282.88		Ordinary Shares	83,407	83,407
02/10/2019	As above	Purchase	15,697.92		Ordinary Shares	4,088	4,088
03/10/2019	As above	Purchase	384,000.00		Ordinary Shares	100,000	100,000
04/10/2019	As above	Purchase	96,000.00		Ordinary Shares	25,000	25,000
10/10/2019	As above	Purchase	297,436.66		Ordinary Shares	77,863	77,863

This is annexure "A" as mentioned in form 603 Notice of initial substantial holder

George Yanakiev  
COO/CRO, Partner  
Date: 10/10/2019



