

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GBST Holdings Limited

ACN/ARSN 010 488 874

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

There was a change in the interests of the substantial holder on 25/01/2019

The previous notice was given to the company on 04/04/2017

The previous notice was dated 04/04/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	6,756,530	9.96%	7,701,442	11.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please refer to Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Nominees Ltd	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	Holder of security	7,701,442 Ordinary F/P	11.34%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: David Wilson

Capacity: Fund Accounting Manager

Sign here:

Date: 30/01/2019

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

GBT	GBST Holdings Limited						
National Nominees Ltd	ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares	
	Holds	11.34	9.96	1.38	7,701,442	67,912,508	

Notice Required: Form 604 – Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical Investment Ltd				National Nominees Ltd ACF Australian Ethical Investment Ltd
25/01/2019	ditto	Buy	33,598	25,206	ditto
25/01/2019	ditto	Buy	386,371	289,867	ditto
20/12/2018	ditto	Buy	14,532	10,000	ditto
25/10/2018	ditto	Buy	3,114	1,703	ditto
19/10/2018	ditto	Buy	88,871	51,556	ditto
19/10/2018	ditto	Buy	1,180,713	684,954	ditto
2/08/2018	ditto	Sell	9,975	4,373	ditto
14/06/2018	ditto	Sell	231,490	100,000	ditto
14/06/2018	ditto	Sell	266,213	115,000	ditto
6/12/2017	ditto	Sell	1,062,918	463,097	ditto
6/12/2017	ditto	Sell	91,810	40,000	ditto
6/10/2017	ditto	Buy	5,311	2,766	ditto
25/08/2017	ditto	Buy	236,672	140,000	ditto
25/08/2017	ditto	Buy	16,905	10,000	ditto
22/08/2017	ditto	Buy	37,081	20,000	ditto
22/08/2017	ditto	Buy	148,326	80,000	ditto
21/08/2017	ditto	Sell	41,758	15,000	ditto
27/06/2017	ditto	Buy	29,699	10,542	ditto
26/06/2017	ditto	Buy	28,335	10,165	ditto
19/06/2017	ditto	Buy	96,803	35,565	ditto
16/06/2017	ditto	Buy	95,631	35,053	ditto
15/06/2017	ditto	Buy	10,465	3,856	ditto
14/06/2017	ditto	Buy	37,714	13,908	ditto
9/06/2017	ditto	Buy	100,943	38,008	ditto
7/06/2017	ditto	Buy	13,314	5,013	ditto
6/06/2017	ditto	Buy	7,227	2,721	ditto
2/06/2017	ditto	Buy	49,832	18,792	ditto
1/06/2017	ditto	Buy	128,769	50,000	ditto
1/06/2017	ditto	Buy	250,263	97,176	ditto
10/04/2017	ditto	Buy	87,930	30,533	ditto
7/04/2017	ditto	Buy	56,565	19,467	ditto