

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**To Company Name/Scheme GBST HOLDINGS LIMITEDACN/ARSN 010 488 874**1. Details of substantial holder (1)**Name STEPHEN MAURICE LINTON LAKE

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 25 / 09 / 2015The previous notice was given to the company on 10 / 12 / 2007The previous notice was dated 17 / 12 / 2007**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
		Refer to Appendix A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
STEPHEN LAKE	UNIT 2, 11TH FLOOR, MAY TOWER, NO.7 MAY ROAD, HONG KONG

Signatureprint name STEPHEN LAKECapacity SHAREHOLDER / DIRECTOR

sign here

date 30 / 09 / 2015

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APPENDIX A
CHANGES IN RELEVANT INTERESTS IN GBST HOLDINGS LIMITED (GBT)
STEPHEN MAURICE LINTON LAKE

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE		CLASS & NO. SECURITIES AFFECTED		PERSON'S VOTES AFFECTED		BALANCE OF SUBSTANTIAL HOLDING	
			PRICE PER SECURITY	CONSIDERATION	CLASS	NO. SECURITIES	NO. SECURITIES	%	NO. SECURITIES	% HOLDING
25-Feb-08	Mr Stephen Maurice Linton Lake	Purchase	\$2.3500	\$4,230	Ordinary	1,800	1,800	0.00%	3,573,228	7.11%
27-May-08	Mr Stephen Maurice Linton Lake	Purchase	\$2.0467	\$42,980	Ordinary	21,000	21,000	0.03%	3,594,228	7.15%
3-Jun-08	Mr Stephen Maurice Linton Lake	Purchase	\$2.0349	\$107,117	Ordinary	52,641	52,641	0.08%	3,646,869	7.25%
5-Jun-08	Mr Stephen Maurice Linton Lake	Purchase	\$2.0000	\$17,108	Ordinary	8,554	8,554	0.01%	3,655,423	7.27%
30-Jun-08	Mr Stephen Maurice Linton Lake	Transfer			Ordinary	(83,995)		0.00%	3,655,423	7.27%
	Mrs Amber Robyn Lake	Transfer			Ordinary	83,995	-	0.00%	3,655,423	7.27%
27-Mar-09	Mr Stephen Lake	Purchase	\$0.7000	\$142,857	Ordinary	100,000	100,000	0.15%	3,755,423	6.50%
22-Apr-09	Mrs Amber Robyn Lake	Transfer			Ordinary	(83,995)		0.00%	3,755,423	6.50%
	Mr Stephen Lake	Transfer			Ordinary	83,995	-	0.00%	3,755,423	6.50%
24-Apr-09	Mr Stephen Maurice Linton Lake	Transfer			Ordinary	150,000		0.00%	3,755,423	6.50%
24-Apr-09	Mr Stephen Maurice Lake	Transfer			Ordinary	(150,000)	-	0.00%	3,755,423	6.50%
28-Aug-09	Mr Stephen Lake	SPP	\$0.6500	\$200,000	Ordinary	307,693	307,693	0.46%	4,063,116	6.20%
12-Mar-10	Mr Stephen Lake	Purchase	\$0.9922	\$129,059	Ordinary	130,076	130,076	0.20%	4,193,192	6.35%
11-Mar-10	Mr Stephen Lake	Purchase	\$0.9660	\$67,547	Ordinary	69,924	69,924	0.11%	4,263,116	6.46%
23-Apr-10	Mr Stephen Lake	Purchase	\$0.9700	\$35,867	Ordinary	36,976	36,976	0.06%	4,300,092	6.51%
31-Mar-10	Mr Stephen Lake	Purchase	\$0.9700	\$12,633	Ordinary	13,024	13,024	0.02%	4,313,116	6.53%
19-Aug-10	Mr Stephen Maurice Lake	Purchase	\$0.8017	\$12,298	Ordinary	15,340	15,340	0.02%	4,328,456	6.55%
26-Aug-10	Mr Stephen Maurice Lake	Purchase	\$0.8148	\$21,258	Ordinary	26,088	26,088	0.04%	4,354,544	6.59%
2-Sep-10	Mr Stephen Maurice Lake	Purchase	\$0.8400	\$16,800	Ordinary	20,000	20,000	0.03%	4,374,544	6.62%
15-Jun-11	The Lake Family Super Fund	Transfer			Ordinary	70,000		0.00%	4,374,544	6.59%
15-Jun-11	Mr Stephen Lake	Transfer			Ordinary	(70,000)	-	0.00%	4,374,544	6.59%
20-Dec-11	Mr Stephen Lake	Purchase	\$0.7000	\$1,541	Ordinary	2,202	2,202	0.00%	4,376,746	6.58%
23-Dec-11	Mr Stephen Maurice Lake	Purchase	\$0.7500	\$35,849	Ordinary	47,798	47,798	0.07%	4,424,544	6.65%
9-Mar-12	The Lake Family Super Fund	Transfer			Ordinary	272,693		0.00%	4,424,544	6.65%
9-Mar-12	Mr Stephen Lake	Transfer			Ordinary	(272,693)	-	0.00%	4,424,544	6.65%
21-Jun-12	Mr Stephen Lake	Purchase	\$0.7867	\$38,990	Ordinary	49,564	49,564	0.07%	4,474,108	6.72%
12-Jul-12	Mr Stephen Lake	Purchase	\$0.7900	\$24,044	Ordinary	30,436	30,436	0.05%	4,504,544	6.77%
21-Sep-12	Mr Stephen Maurice Linton Lake	Transfer			Ordinary	(70,000)		0.00%	4,504,544	6.77%
21-Sep-12	Mrs Amber Robyn Lake	Transfer			Ordinary	70,000	-	0.00%	4,504,544	6.77%
21-Sep-12	Mr Stephen Lake	Transfer			Ordinary	(471,000)		0.00%	4,504,544	6.77%
21-Sep-12	Mrs Amber Robyn Lake	Transfer			Ordinary	471,000	-	0.00%	4,504,544	6.77%
24-Sep-12	Mr Stephen Maurice Lake	Transfer			Ordinary	(1,110,000)		0.00%	4,504,544	6.77%
24-Sep-12	Mrs Amber Robyn Lake	Transfer			Ordinary	1,110,000	-	0.00%	4,504,544	6.77%
9-Oct-12	Mr Stephen Maurice Lake	Purchase	\$0.9200	\$92,000	Ordinary	100,000	100,000	0.15%	4,604,544	6.92%
19-Oct-12	Mr Stephen Lake <Christopher Lake A/C>	Purchase	\$0.9200	\$1,840	Ordinary	2,000	2,000	0.00%	4,606,544	6.92%
19-Nov-12	Mr Stephen Lake <Amelia Lake A/C>	Purchase	\$0.9200	\$1,840	Ordinary	2,000	2,000	0.00%	4,608,544	6.92%
19-Nov-12	Mr Stephen Lake <Christopher Lake A/C>	Purchase	\$0.9200	\$2,760	Ordinary	3,000	3,000	0.00%	4,611,544	6.93%
19-Nov-12	Mr Stephen Lake <Christopher Lake A/C>	Purchase	\$0.9200	\$920	Ordinary	1,000	1,000	0.00%	4,612,544	6.93%
13-Nov-12	Mr Stephen Maurice Lake	Purchase	\$0.9600	\$143,267	Ordinary	149,236	149,236	0.22%	4,761,780	7.15%
27-Nov-12	Mr Stephen Maurice Lake	Purchase	\$0.9500	\$408	Ordinary	429	429	0.00%	4,762,209	7.15%
6-Dec-12	Mr Stephen Maurice Lake	Purchase	\$1.0294	\$257,359	Ordinary	250,000	250,000	0.38%	5,012,209	7.53%
20-Dec-12	Mr Stephen Maurice Lake	Purchase	\$1.0000	\$1,900	Ordinary	1,900	1,900	0.00%	5,014,109	7.53%
27-Dec-12	Mr Stephen Lake <Amelia Lake A/C>	Purchase	\$1.0400	\$4,160	Ordinary	4,000	4,000	0.01%	5,018,109	7.54%
21-Feb-13	Mr Stephen Maurice Lake	Purchase	\$1.2000	\$96,000	Ordinary	80,000	80,000	0.12%	5,098,109	7.66%
25-Feb-13	Mr Stephen Lake <Christopher Lake A/C>	Purchase	\$1.2000	\$2,400	Ordinary	2,000	2,000	0.00%	5,100,109	7.66%
27-Feb-13	Mr Stephen Lake <Amelia Lake A/C>	Purchase	\$1.2000	\$2,400	Ordinary	2,000	2,000	0.00%	5,102,109	7.67%
5-Apr-13	Mr Stephen Lake <Amelia Lake A/C>	Purchase	\$1.2380	\$2,476	Ordinary	2,000	2,000	0.00%	5,104,109	7.67%
12-Apr-13	Mr Stephen Lake <Christopher Lake A/C>	Purchase	\$1.2700	\$2,540	Ordinary	2,000	2,000	0.00%	5,106,109	7.67%
29-Apr-13	Mrs Amber Robyn Lake	Purchase	\$1.3000	\$52,000	Ordinary	40,000	40,000	0.06%	5,146,109	7.73%
25-Sep-15	Mrs Amber Robyn Lake	Disposal	\$4.7500	-\$8,032,250	Ordinary	(1,691,000)	(1,691,000)	-2.54%	3,455,109	5.19%
25-Sep-15	Mr Stephen Maurice Lake	Disposal	\$4.7500	-\$3,468,084	Ordinary	(730,123)	(730,123)	-1.10%	2,724,986	4.09%