

ASX Release

12 April 2019

Proposal to acquire GBST

Bravura Solutions Limited (ASX:BVS) (Bravura) is pleased to announce that it has submitted a non-binding indicative proposal (**Indicative Proposal**) to acquire all of the shares in GBST Holdings Limited (**ASX:GBT**) (**GBST**) by way of a scheme of arrangement (**Transaction**).

The proposed consideration is a cash payment of A\$2.50 per GBST share (**Cash Consideration**), comprising the following elements:

- A\$2.50 per share in cash consideration less the amount of any dividend referred to below;
- up to A\$0.35 per share in the form of a special dividend (**Special Dividend**) payable to GBST shareholders prior to completion of the Transaction to the extent GBST is legally entitled to make such a dividend and elects to do so. This would be deducted from the cash consideration.

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.

The proposed Cash Consideration represents a premium of:

- 36.9% to the trading day volume-weighted average price (**VWAP**) from the release of GBST's 1H19 results on 13 February 2019 to 11 April 2019; and
- 30.4% to the 30-trading day VWAP to 11 April 2019.

The Indicative Proposal also offers GBST shareholders an alternative (**Cash and Scrip Option**) in respect of all their GBST shares, such that they receive:

- A\$0.35 per share cash payment less the amount of any Special Dividend payable to the GBST shareholders referred to above; and
- 0.4095 Bravura shares for every GBST share.

The Cash and Scrip Option is subject to a cap so that the total number of shares issued by Bravura does not exceed 16.4 million. To the extent that elections for the Cash and Scrip Option exceed the cap, shareholders will be subject to pro rata scale back and receive the Cash Consideration for the shares to which the scale back applies.

Shareholders who elect the Cash and Scrip Option and receive shares in Bravura can choose to remain invested in and exposed to the larger and more liquid combined business.

Bravura believes this Indicative Proposal provides a number of benefits to GBST shareholders, including:

- **Attractive premium:** GBST shareholders will receive an attractive premium which is unlikely to be delivered in the absence of this Indicative Proposal; and
- **Certain value:** GBST shareholders will receive a certain cash payment rather than remain exposed to a fluctuating share price and uncertainty over future dividends; and



- **Reduced uncertainty:** GBST shareholders will avoid the uncertainty and costs associated with the significant investment to renew GBST's software platforms, including the E-VOLVE program to bring Composer to modern standards and the changes required as part of the ASX CHESS transition to blockchain technology.

The Indicative Proposal is non-binding and is subject to a number of conditions including:

- completion of due diligence to Bravura's satisfaction;
- the unanimous support and recommendation of GBST's Board of Directors;
- any regulatory or governmental approvals required; and
- execution of a Scheme Implementation Agreement on customary terms and conditions for a transaction of this nature and reflecting the results of due diligence.

In order to progress the Indicative Proposal to a formal binding offer, Bravura is seeking an eight-week period to conduct due diligence.

Bravura believes that the Indicative Proposal represents an attractive opportunity for the shareholders of GBST and looks forward to discussing the proposal with the GBST Board with the aim to agree a transaction that can be jointly presented to GBST shareholders.

Bravura has retained Highbury Partnership Pty Limited as financial adviser, and Clayton Utz as legal adviser.

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About Bravura Solutions Limited

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Backed by over 30 years of experience, our installed or managed hosted solutions are used by many of the world's leading financial institutions. Our business comprises more than 350 direct and indirect blue-chip clients. In excess of A\$2.8 trillion (£1.6 trillion) in assets are entrusted to our systems. We support our clients with a team of more than 1,300 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.