

ASX Release

19 June 2019

Revised indicative proposal to acquire GBST

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

Following the submission of Bravura's Indicative Proposal on 12 April 2019 (**Initial Indicative Proposal**), Bravura has recently executed a confidentiality deed and received access to a management presentation and a follow-up Q&A session with the GBST CFO (**Initial Due Diligence Materials**).

These Initial Due Diligence Materials have helped Bravura to better understand and confirm some key assumptions underpinning its strategic rationale of a potential acquisition of GBST and availability of potential synergies from combining the two businesses.

Based on these Initial Due Diligence Materials, the Bravura Board of Directors has approved and fully supports this Revised Indicative Proposal.

Subject to the same assumptions and conditions outlined in Bravura's Initial Indicative Proposal, and based on the Initial Due Diligence Materials, the Revised Indicative Proposal is for a cash payment of A\$2.72 per GBST share (**Cash Consideration**), comprising the following elements:

- A\$2.72 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 Revised Indicative Proposal represents a premium of 49% to the volume-weighted average price (VWAP) from the release of GBST's 1H19 results on 13 February 2019 to 11 April 2019 (the day prior to the submission of Bravura's Initial Indicative Proposal).

Bravura is no longer proposing a cash and scrip alternative referred to in its Initial Indicative Proposal.

Based on the Initial Due Diligence Materials and consensus expectations for Bravura, the Revised Indicative Proposal is expected to be EPS accretive in the first full year of ownership (excluding any integration and transaction costs).

Bravura believes that the Revised Indicative Proposal represents an attractive opportunity for the shareholders of GBST. Bravura looks forward to discussing the proposal with the GBST Board with the aim to complete confirmatory due diligence and 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.

– ENDS –

For investor and media enquiries, please contact:

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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.

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