

## ASX Release

27 June 2019

### Bravura improves offer to buy GBST

**Bravura Solutions Limited (ASX:BVS) (Bravura)** is pleased to announce it has confirmed to the Board of GBST Holdings Limited (**ASX:GBT**) (**GBST**) that it is prepared to provide a further revised non-binding indicative proposal (subject to the same assumptions and conditions set out in its initial indicative proposal on 12 April 2019) to acquire GBST at \$3.00 per share contemporaneously with the execution of a satisfactory process and exclusivity deed (**Process Deed**) (**Updated Proposal**). Bravura has also confirmed to the Board of GBST that, in the absence of a superior proposal from any third party, Bravura does not intend to offer a price higher than \$3.00 per share.

The Process Deed would include exclusivity, access to due diligence, and an intention from the GBST Board to unanimously recommend the proposal to GBST shareholders (in the absence of a superior proposal). Bravura also indicated to GBST that it would work constructively with GBST to get support of a limited number of GBST's substantial shareholders.

Bravura has undertaken a substantial amount of work assessing a potential acquisition of GBST. This includes analysis based on publicly available information and preliminary due diligence, including a management presentation and CFO session (**Initial Due Diligence Materials**). In particular, the Initial Due Diligence Materials included management's FY20 Budget (revenue and operating EBITDA by division, group expenditure and strategic R&D expenditure) as well as an indication of future initiatives and ongoing capital expenditure and strategic R&D commitments until FY22.

Bravura confirms it would need four weeks to conclude confirmatory due diligence (assuming timely access to relevant information) and negotiate any Scheme Implementation Deed. Bravura has raised equity to assist in the funding of any acquisition of GBST, so any Scheme Implementation Deed would not be subject to a funding condition.

Bravura is concerned at the ongoing delay and uncertainty, and accordingly this Updated Proposal to acquire GBST will be withdrawn unless a Process Deed is executed prior to 4 pm on Friday 28 June 2019.

– ENDS –

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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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