

Form 604Corporations 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 **SPHERIA ASSET MANAGEMENT PTY LIMITED**ACN/ARSN (if applicable) **611 081 326**There was a change in the interests of the
substantial holder on **05 / 07 / 2018**The previous notice was given to the company on **08 / 12 / 2017**The previous notice was dated **06 / 12 / 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	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	3,708,059	5.46%	5,147,856	7.58%

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
See 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
See Annexure B					

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
N/A	

6. Addresses

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

Name	Address
SPHERIA ASSET MANAGEMENT PTY LIMITED	LEVEL 35, 60 MARGARET STREET, SYDNEY NSW 2000

Signature

print name **MATTHEW BOOKER** capacity **DIRECTOR**
 sign here  date **09/07/2018**

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 (eg. 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.

GBST HOLDINGS LIMITED

Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
12/12/2017	Spheria Asset Management Pty Limited	Purchase	\$ 3,279.13		ORDINARY FULLY PAID	1,426	1,426
13/12/2017	As above	Purchase	\$ 18,514.36		ORDINARY FULLY PAID	8,053	8,053
14/12/2017	As above	Purchase	\$ 26,922.66		ORDINARY FULLY PAID	11,515	11,515
18/12/2017	As above	Purchase	\$ 8,477.80		ORDINARY FULLY PAID	3,686	3,686
19/12/2017	As above	Purchase	\$ 8,351.53		ORDINARY FULLY PAID	3,645	3,645
22/12/2017	As above	Purchase	\$ 30,645.46		ORDINARY FULLY PAID	13,055	13,055
27/12/2017	As above	Purchase	\$ 33,972.37		ORDINARY FULLY PAID	14,376	14,376
28/12/2017	As above	Purchase	\$ 21,420.00		ORDINARY FULLY PAID	9,000	9,000
16/01/2018	As above	Purchase	\$ 2,568.08		ORDINARY FULLY PAID	1,148	1,148
17/01/2018	As above	Purchase	\$ 32,738.23		ORDINARY FULLY PAID	14,566	14,566
18/01/2018	As above	Purchase	\$ 69,441.70		ORDINARY FULLY PAID	31,093	31,093
19/01/2018	As above	Purchase	\$ 9,960.96		ORDINARY FULLY PAID	4,442	4,442
22/01/2018	As above	Purchase	\$ 6,547.45		ORDINARY FULLY PAID	2,911	2,911
24/01/2018	As above	Purchase	\$ 8,867.25		ORDINARY FULLY PAID	3,941	3,941
30/01/2018	As above	Purchase	\$ 23,238.31		ORDINARY FULLY PAID	10,328	10,328
31/01/2018	As above	Purchase	\$ 17,399.25		ORDINARY FULLY PAID	7,733	7,733
1/02/2018	As above	Purchase	\$ 2,335.50		ORDINARY FULLY PAID	1,038	1,038
2/02/2018	As above	Purchase	\$ 2,193.75		ORDINARY FULLY PAID	975	975
6/02/2018	As above	Purchase	\$ 52,941.07		ORDINARY FULLY PAID	24,178	24,178
8/02/2018	As above	Purchase	\$ 317.55		ORDINARY FULLY PAID	145	145
13/02/2018	As above	Purchase	\$ 66,207.32		ORDINARY FULLY PAID	30,459	30,459
14/02/2018	As above	Purchase	\$ 27,599.81		ORDINARY FULLY PAID	12,272	12,272
16/02/2018	As above	Purchase	\$ 604,092.00		ORDINARY FULLY PAID	251,705	251,705
19/03/2018	As above	Purchase	\$ 33,671.00		ORDINARY FULLY PAID	14,872	14,872
20/03/2018	As above	Purchase	\$ 111,142.88		ORDINARY FULLY PAID	49,409	49,409
21/03/2018	As above	Purchase	\$ 314.60		ORDINARY FULLY PAID	143	143
22/03/2018	As above	Purchase	\$ 10,877.26		ORDINARY FULLY PAID	4,934	4,934
22/06/2018	As above	Purchase	\$ 31,611.15		ORDINARY FULLY PAID	14,770	14,770
25/06/2018	As above	Purchase	\$ 72,983.12		ORDINARY FULLY PAID	33,946	33,946
26/06/2018	As above	Purchase	\$ 19,052.97		ORDINARY FULLY PAID	8,885	8,885
27/06/2018	As above	Purchase	\$ 37,194.84		ORDINARY FULLY PAID	17,197	17,197
29/06/2018	As above	Purchase	\$ 38,209.69		ORDINARY FULLY PAID	18,096	18,096
2/07/2018	As above	Purchase	\$ 33,255.39		ORDINARY FULLY PAID	15,856	15,856
4/07/2018	As above	Purchase	\$ 3,899.61		ORDINARY FULLY PAID	2,001	2,001
5/07/2018	As above	Purchase	\$ 1,516,196.20		ORDINARY FULLY PAID	797,998	797,998

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 09/07/2018

GBST HOLDINGS LIMITED

Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Spheria Asset Management Pty Limited	JP Morgan Chase Bank	JP Morgan Chase Bank	2,162,263	Ordinary fully paid
Spheria Asset Management Pty Limited	RBC Investor Services Trust	RBC Investor Services Trust	2,985,593	Ordinary fully paid

This is Annexure "B" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 09/07/2018