

Dear _____,

Thank you for the email and your request for further information.

After reading the notice of possible remedies and the points to consider we can confirm our preference would be to divest the whole of GBST Holdings Limited from FNZ. We appreciate that this is costly to both parties but should be the cleanest way of separating them and allowing GBST an opportunity to find a new owner and focus on service delivery to its current clients. Although service has generally remained the same from GBST UK they have had their hands tied regarding their future strategy while this investigation has taken place. In addition, this has meant winning new customers has no doubt been difficult for them.

We did consider a partial divestment as an option but believe the best solution is to divest the whole of GBST to ensure there is a substantial business left that can be attractive to a new owner and have the cash flow to support its business currently and the development of the services that will be required to keep up with the competition.

A partial divestment of the UK would not be possible, in our understanding of their business. Most, if not all, development work is carried out in Australia by their head office team and not the regional locations.

In terms of a new owner, we would welcome a new entrant to provide competitive balance, including a private equity investor. They would need to either rely on the existing management or have existing knowledge of the relevant markets they trade in not just the UK.

We cannot comment on FNZ's ability to find a buyer but would expect there are interested parties as the UK specifically remains a growing market.

Our concern during divestment would be their ability to maintain services and secure sufficient funding to continue as a going concern. If FNZ and the CMA are able to secure these then divestment should not affect their clients. If this was able to be done within the next 6 months then any damage to GBST as a separate trading entity will be limited. If the uncertain situation continues for longer then further damage to GBST and its ability to trade may occur.

We hope the above provides some answers to your points raised in the remedies but if any further clarification is required then please let us know.

Best Regards,