

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BRAVURA SOLUTIONS LTD BVS
 Level 6, 345 George Street
 SYDNEY NSW 2000

ACN/ARSN 164 391 128

1. Details of substantial holder (1)

Name The Northern Trust Company

ACN/ARSN (If applicable) Not applicable

There was a change in the interests of the substantial holder on

12/11/2020

The previous notice was given to the company on

06/11/2020

The previous notice was dated

04/11/2020

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)
Fully paid ordinary shares	13,522,991	5.47%	17,720,309	7.17%

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
09/11/2020 to 12/11/2020	The Northern Trust Company	Refer to Appendices 1 and 2	No consideration directly referable to the securities for which The Northern Trust Company acts as Securities Lending agent.	Fully paid ordinary shares ~ 4,197,318	Unknown

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
The Northern Trust Company	Unknown – lent securities	Unknown – lent securities	Power to control the disposal of securities pursuant to securities lending agreements	Fully paid ordinary shares – 17,362,493	17,362,493
Northern Trust Global Services SE	Unknown – lent securities	Unknown – lent securities	Power to control the disposal of securities pursuant to securities lending agreements	Fully paid ordinary shares – 30,280	30,280
Northern Trust Investments, Inc	BNY Mellon; JP Morgan Chase; Northern Trust	Investment management client(s)	Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates	Fully paid ordinary shares – 305,761	305,761
Northern Trust Global Investments Limited	Northern Trust; State Street	Investment management client(s)	Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates	Fully paid ordinary shares – 21,775	21,775

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
	Not applicable

6. Addresses

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

Name	Address
The Northern Trust Company	50 LaSalle Street, Chicago, IL 60603
Northern Trust Global Services SE	6 rue Lou Hemmer Senningerberg, 1748 Grand-Duché de Luxembourg, Luxembourg
Northern Trust Investments, Inc	50 S LaSalle St, Chicago, IL 60603
Northern Trust Global Investments Limited	50 Bank Street, Canary Wharf, London E14 5NT

Signature

print name

Angelo Calvitto

capacity

Senior Vice President

sign here



date

16/11/2020

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.
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Name The Northern Trust Company

ACN/ARSN (if applicable) Not applicable

This is Appendix 1 of 2 pages referred to in Form 604 Notice of change of interests of substantial holder

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Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & J.P. MORGAN SECURITIES PLC (Borrower)
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & UBS SECURITIES AUSTRALIA LTD
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & CREDIT SUISSE EQUITIES AUSTRALIA LIMITED
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Name The Northern Trust Company

ACN/ARSN (if applicable) Not applicable

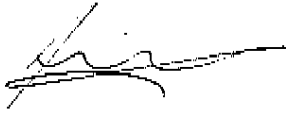
This is Appendix 1 of 2 pages referred to in Form 604 Notice of change of interests of substantial holder

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Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & CREDIT SUISSE AG, DUBLIN BRANCH
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Signature

print name Angelo Calvitto capacity Senior Vice President

sign here  date 18/11/2020

This is Appendix 2 of 1 page referred to in
Form 604 Notice of change of interests of substantial holder

Name : The Northern Trust Company
ACN/ARSN : Not applicable

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Sec Lending

Date	Legal Entity	Borrower	Transaction	Nominal
Tuesday, November 10, 2020	The Northern Trust Company	J.P. MORGAN SECURITIES PLC	Loan	1,300,000.00
Monday, November 09, 2020	The Northern Trust Company	CREDIT SUISSE EQUITIES AU	Collateral out	-165,136.00
Tuesday, November 10, 2020	The Northern Trust Company	CREDIT SUISSE EQUITIES AU	Collateral out	30,252.00
Wednesday, November 11, 2020	The Northern Trust Company	CREDIT SUISSE EQUITIES AU	Collateral out	-11.00
Thursday, November 12, 2020	The Northern Trust Company	CREDIT SUISSE EQUITIES AU	Collateral out	-1.00
Monday, November 09, 2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	Collateral in	42.00
Tuesday, November 10, 2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	Collateral out	-1.00
Wednesday, November 11, 2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	Collateral in	6.00
Thursday, November 12, 2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	Collateral in	3,300,023.00
Wednesday, November 11, 2020	The Northern Trust Company	CREDIT SUISSE AG, DUBLIN	Collateral in	309,457.00
Thursday, November 12, 2020	The Northern Trust Company	CREDIT SUISSE AG, DUBLIN	Collateral in	945,822.00
Thursday, November 12, 2020	The Northern Trust Company	Custody movement	Sale	-223,135.00

Signature

print name	Angelo Calvitto	capacity	Senior Vice President
sign here		date	16/11/2020