

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme Bravura Solutions LimitedACN/ARSN 164 391 128**1. Details of substantial holder(1)**

Name Connor, Clark & Lunn Financial Group Ltd. (CCL Ltd) and its related bodies corporate or managed investment schemes (the CCL Group Entities) listed in Annexure 'A', Robert Beauregard, and John Warren Stoddart.

ACN/ARSN (if applicable) \_\_\_\_\_

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

16/12/2020

The previous notice was given to the company on

24/11/2020

The previous notice was dated

23/11/2020**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	12456974	5.0399	15190633	6.1459

**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 'C'					

**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 'D'					

## 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

## 6. Addresses

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

Name	Address
Janine Tran Lam, Chief Compliance Officer	1800 McGill College Ave Suite 1300, Montreal, H3A 3J6, Quebec, Canada
John Warren Stoddart	54 Ardwood Gate Toronto, ON M5R 2W2
Robert Beauregard	1700 Rene-Levesque W, App 1104 Montreal, Quebec, H3H 2V1

## Signature

print name

President, Robert Beauregard

sign here



date 17/12/2020

## 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.

## Annexure A

This is the Annexure A referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 17/12/2020

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## Group Entities

Connor, Clark & Lunn Financial Group Ltd.	1400-130 King Street West P.O. Box 240 Toronto, ON M5X 1C8
Connor, Clark & Lunn Financial Group LP	1400-130 King Street West P.O. Box 240 Toronto, ON M5X 1C8
Global Alpha Capital Management Partnership	1800 McGill College Suite 2310 Montreal, Quebec H3A 3J6
Global Alpha Capital Management Ltd.	1800 McGill College Suite 2310 Montreal, Quebec H3A 3J6

## Annexure B

This is the Annexure B referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 17/12/2020



Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CCL Ltd	Controls each of the CCL Ltd Group Entities and therefore has a relevant interest in the shares held by Global Alpha Capital Management Ltd. ( <b>GACM</b> ), pursuant to s 608(3) of the <i>Corporations Act 2001 (Act)</i> .	15,190,633 fully paid ordinary shares
CCL Ltd Group Entity	Each CCL Ltd Group Entity has control over GACM and therefore has a relevant interest in all of the shares referred to above pursuant to s 608(3) of the Act.	As above
Global Alpha Capital Management Ltd. ( <b>GACM</b> )	Controlled by CCL Ltd, and holds the power to exercise voting rights attached to the securities or power to dispose of the securities, which constitutes a relevant interest pursuant to s 608(1)(b) and (c) of the Act.	As above
John Warren Stoddart	In his capacity as a shareholder of more than 20% in CCL Ltd, he holds a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above
Robert Beauregard	As a partner in the Global Alpha Capital Management Partnership, a CCL Ltd Group Entity, he holds voting power in excess of 20%, which constitutes a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above

## Annexure C

This is the Annexure C referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 17/12/2020



Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change  (\$AUD)	Class and number of securities affected  (All Ordinary Securities)	Person's votes affected
10/12/2020	GACM	Purchase	\$ 1,267,082.54	386,235	386,235
11/12/2020	GACM	Purchase	\$ 1,791,498.10	560,614	560,614
14/12/2020	GACM	Purchase	\$ 2,024,554.88	612,351	612,351
15/12/2020	GACM	Purchase	\$ 904,304.72	273,816	273,816
16/12/2020	GACM	Purchase	\$ 1,439,157.83	433,416	433,416
10/12/2020	GACM	Purchase	\$ 14,047.53	4,282	4,282
11/12/2020	GACM	Purchase	\$ 19,860.65	6,215	6,215
14/12/2020	GACM	Purchase	\$ 22,442.49	6,788	6,788
15/12/2020	GACM	Purchase	\$ 10,023.39	3,035	3,035
16/12/2020	GACM	Purchase	\$ 15,955.00	4,805	4,805
10/12/2020	GACM	Purchase	\$ 26,028.28	7,934	7,934
11/12/2020	GACM	Purchase	\$ 36,803.73	11,517	11,517
14/12/2020	GACM	Purchase	\$ 41,588.69	12,579	12,579
15/12/2020	GACM	Purchase	\$ 18,577.13	5,625	5,625
16/12/2020	GACM	Purchase	\$ 29,565.73	8,904	8,904
10/12/2020	GACM	Purchase	\$ 5,285.05	1,611	1,611
11/12/2020	GACM	Purchase	\$ 7,474.51	2,339	2,339
14/12/2020	GACM	Purchase	\$ 8,444.03	2,554	2,554
15/12/2020	GACM	Purchase	\$ 3,771.57	1,142	1,142
16/12/2020	GACM	Purchase	\$ 6,003.46	1,808	1,808
10/12/2020	GACM	Purchase	\$ 49,523.94	15,096	15,096
11/12/2020	GACM	Purchase	\$ 70,021.99	21,912	21,912
14/12/2020	GACM	Purchase	\$ 79,130.59	23,934	23,934
15/12/2020	GACM	Purchase	\$ 35,344.43	10,702	10,702
16/12/2020	GACM	Purchase	\$ 56,783.87	17,101	17,101
10/12/2020	GACM	Purchase	\$ 580.67	177	177
11/12/2020	GACM	Purchase	\$ 818.07	256	256
14/12/2020	GACM	Purchase	\$ 925.74	280	280
15/12/2020	GACM	Purchase	\$ 412.83	125	125
16/12/2020	GACM	Purchase	\$ 657.46	198	198
10/12/2020	GACM	Purchase	\$ 869.36	265	265
11/12/2020	GACM	Purchase	\$ 1,227.11	384	384
14/12/2020	GACM	Purchase	\$ 1,388.60	420	420

15/12/2020	GACM	Purchase	\$ 620.89	188	188
16/12/2020	GACM	Purchase	\$ 986.19	297	297
26/11/2020	GACM	Purchase	\$ 480,292.00	143,800	143,800
10/12/2020	GACM	Purchase	\$ 9,736.82	2,968	2,968
11/12/2020	GACM	Purchase	\$ 13,769.84	4,309	4,309
14/12/2020	GACM	Purchase	\$ 15,558.98	4,706	4,706
15/12/2020	GACM	Purchase	\$ 6,951.97	2,105	2,105
16/12/2020	GACM	Purchase	\$ 11,060.59	3,331	3,331
10/12/2020	GACM	Purchase	\$ 1,049.79	320	320
11/12/2020	GACM	Purchase	\$ 1,485.95	465	465
14/12/2020	GACM	Purchase	\$ 1,676.24	507	507
15/12/2020	GACM	Purchase	\$ 749.69	227	227
16/12/2020	GACM	Purchase	\$ 1,192.06	359	359
26/11/2020	GACM	Sale	\$ 480,292.00	143,800	143,800
10/12/2020	GACM	Purchase	\$ 22,193.26	6,765	6,765
11/12/2020	GACM	Purchase	\$ 31,377.60	9,819	9,819
14/12/2020	GACM	Purchase	\$ 35,459.00	10,725	10,725
15/12/2020	GACM	Purchase	\$ 15,839.27	4,796	4,796
16/12/2020	GACM	Purchase	\$ 25,205.92	7,591	7,591
10/12/2020	GACM	Purchase	\$ 469.13	143	143
11/12/2020	GACM	Purchase	\$ 664.68	208	208
14/12/2020	GACM	Purchase	\$ 753.81	228	228
15/12/2020	GACM	Purchase	\$ 336.87	102	102
11/12/2020	GACM	Purchase	\$ 38,227.03	12,059	12,059
10/12/2020	GACM	Purchase	\$ 725.01	221	221
11/12/2020	GACM	Purchase	\$ 1,022.59	320	320
14/12/2020	GACM	Purchase	\$ 1,157.17	350	350
15/12/2020	GACM	Purchase	\$ 515.21	156	156
16/12/2020	GACM	Purchase	\$ 823.48	248	248
10/12/2020	GACM	Purchase	\$ 941.53	287	287
11/12/2020	GACM	Purchase	\$ 1,329.37	416	416
14/12/2020	GACM	Purchase	\$ 1,504.32	455	455
15/12/2020	GACM	Purchase	\$ 670.43	203	203
16/12/2020	GACM	Purchase	\$ 1,069.20	322	322
10/12/2020	GACM	Purchase	\$ 833.27	254	254
11/12/2020	GACM	Purchase	\$ 1,175.98	368	368
14/12/2020	GACM	Purchase	\$ 1,332.40	403	403
15/12/2020	GACM	Purchase	\$ 594.47	180	180
16/12/2020	GACM	Purchase	\$ 946.34	285	285
10/12/2020	GACM	Purchase	\$ 1,883.06	574	574
11/12/2020	GACM	Purchase	\$ 2,661.93	833	833
14/12/2020	GACM	Purchase	\$ 3,008.64	910	910
15/12/2020	GACM	Purchase	\$ 1,344.16	407	407
16/12/2020	GACM	Purchase	\$ 2,138.40	644	644
10/12/2020	GACM	Purchase	\$ 977.62	298	298
11/12/2020	GACM	Purchase	\$ 1,383.69	433	433
14/12/2020	GACM	Purchase	\$ 1,560.53	472	472
15/12/2020	GACM	Purchase	\$ 696.85	211	211
16/12/2020	GACM	Purchase	\$ 1,109.05	334	334
10/12/2020	GACM	Purchase	\$ 9,556.39	2,913	2,913
11/12/2020	GACM	Purchase	\$ 13,514.19	4,229	4,229

14/12/2020	GACM	Purchase	\$ 15,271.34	4,619	4,619
15/12/2020	GACM	Purchase	\$ 6,819.87	2,065	2,065
16/12/2020	GACM	Purchase	\$ 10,854.71	3,269	3,269
10/12/2020	GACM	Purchase	\$ 180.43	55	55
11/12/2020	GACM	Purchase	\$ 255.65	80	80
14/12/2020	GACM	Purchase	\$ 290.95	88	88
15/12/2020	GACM	Purchase	\$ 128.80	39	39
16/12/2020	GACM	Purchase	\$ 205.87	62	62
10/12/2020	GACM	Purchase	\$ 508.49	155	155
11/12/2020	GACM	Purchase	\$ 715.81	224	224
14/12/2020	GACM	Purchase	\$ 810.02	245	245
15/12/2020	GACM	Purchase	\$ 359.98	109	109
16/12/2020	GACM	Purchase	\$ 574.45	173	173
10/12/2020	GACM	Purchase	\$ 544.58	166	166
11/12/2020	GACM	Purchase	\$ 766.94	240	240
14/12/2020	GACM	Purchase	\$ 866.22	262	262
15/12/2020	GACM	Purchase	\$ 386.40	117	117
16/12/2020	GACM	Purchase	\$ 617.61	186	186
10/12/2020	GACM	Purchase	\$ 433.04	132	132
11/12/2020	GACM	Purchase	\$ 613.56	192	192
14/12/2020	GACM	Purchase	\$ 694.30	210	210
15/12/2020	GACM	Purchase	\$ 310.44	94	94
16/12/2020	GACM	Purchase	\$ 494.75	149	149
10/12/2020	GACM	Purchase	\$ 433.04	132	132
11/12/2020	GACM	Purchase	\$ 613.56	192	192
14/12/2020	GACM	Purchase	\$ 694.30	210	210
15/12/2020	GACM	Purchase	\$ 310.44	94	94
16/12/2020	GACM	Purchase	\$ 494.75	149	149
10/12/2020	GACM	Purchase	\$ 833.27	254	254
11/12/2020	GACM	Purchase	\$ 1,175.98	368	368
14/12/2020	GACM	Purchase	\$ 1,332.40	403	403
15/12/2020	GACM	Purchase	\$ 594.47	180	180
16/12/2020	GACM	Purchase	\$ 946.34	285	285
10/12/2020	GACM	Purchase	\$ 869.36	265	265
11/12/2020	GACM	Purchase	\$ 1,227.11	384	384
14/12/2020	GACM	Purchase	\$ 1,388.60	420	420
15/12/2020	GACM	Purchase	\$ 620.89	188	188
16/12/2020	GACM	Purchase	\$ 986.19	297	297
10/12/2020	GACM	Purchase	\$ 1,266.31	386	386
11/12/2020	GACM	Purchase	\$ 1,792.73	561	561
14/12/2020	GACM	Purchase	\$ 2,023.39	612	612
15/12/2020	GACM	Purchase	\$ 904.91	274	274
16/12/2020	GACM	Purchase	\$ 1,437.78	433	433
10/12/2020	GACM	Purchase	\$ 31,749.65	9,678	9,678
11/12/2020	GACM	Purchase	\$ 44,888.59	14,047	14,047
14/12/2020	GACM	Purchase	\$ 50,730.33	15,344	15,344
15/12/2020	GACM	Purchase	\$ 22,659.14	6,861	6,861
16/12/2020	GACM	Purchase	\$ 36,060.63	10,860	10,860
10/12/2020	GACM	Purchase	\$ 1,302.40	397	397
11/12/2020	GACM	Purchase	\$ 1,843.86	577	577
14/12/2020	GACM	Purchase	\$ 2,082.91	630	630

15/12/2020	GACM	Purchase	\$ 931.33	282	282
16/12/2020	GACM	Purchase	\$ 1,480.94	446	446
10/12/2020	GACM	Purchase	\$ 6,662.90	2,031	2,031
11/12/2020	GACM	Purchase	\$ 9,417.43	2,947	2,947
14/12/2020	GACM	Purchase	\$ 10,642.66	3,219	3,219
15/12/2020	GACM	Purchase	\$ 4,752.44	1,439	1,439
16/12/2020	GACM	Purchase	\$ 7,567.42	2,279	2,279
16/12/2020	GACM	Purchase	\$ 7,992.00	2,400	2,400
10/12/2020	GACM	Purchase	\$ 11,947.95	3,642	3,642
11/12/2020	GACM	Purchase	\$ 16,891.94	5,286	5,286
14/12/2020	GACM	Purchase	\$ 19,090.00	5,774	5,774
15/12/2020	GACM	Purchase	\$ 8,527.31	2,582	2,582
16/12/2020	GACM	Purchase	\$ 13,567.56	4,086	4,086
10/12/2020	GACM	Purchase	\$ 2,063.50	629	629
11/12/2020	GACM	Purchase	\$ 2,917.58	913	913
14/12/2020	GACM	Purchase	\$ 3,296.28	997	997
15/12/2020	GACM	Purchase	\$ 1,472.96	446	446
16/12/2020	GACM	Purchase	\$ 2,344.27	706	706
10/12/2020	GACM	Purchase	\$ 1,666.54	508	508
11/12/2020	GACM	Purchase	\$ 2,355.16	737	737
14/12/2020	GACM	Purchase	\$ 2,661.49	805	805
15/12/2020	GACM	Purchase	\$ 1,188.94	360	360
16/12/2020	GACM	Purchase	\$ 1,889.36	569	569
10/12/2020	GACM	Purchase	\$ 17,485.60	5,330	5,330
11/12/2020	GACM	Purchase	\$ 24,724.36	7,737	7,737
14/12/2020	GACM	Purchase	\$ 27,937.39	8,450	8,450
15/12/2020	GACM	Purchase	\$ 12,480.53	3,779	3,779
16/12/2020	GACM	Purchase	\$ 19,859.91	5,981	5,981
10/12/2020	GACM	Purchase	\$ 20,887.58	6,367	6,367
11/12/2020	GACM	Purchase	\$ 29,533.74	9,242	9,242
14/12/2020	GACM	Purchase	\$ 33,376.09	10,095	10,095
15/12/2020	GACM	Purchase	\$ 14,907.94	4,514	4,514
16/12/2020	GACM	Purchase	\$ 23,724.97	7,145	7,145
10/12/2020	GACM	Purchase	\$ 9,592.47	2,924	2,924
11/12/2020	GACM	Purchase	\$ 13,565.32	4,245	4,245
14/12/2020	GACM	Purchase	\$ 15,327.54	4,636	4,636
15/12/2020	GACM	Purchase	\$ 6,846.29	2,073	2,073
16/12/2020	GACM	Purchase	\$ 10,897.88	3,282	3,282



**Annexure D**

This is the Annexure D referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 17/12/2020



Holder of Relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 2266432	Ordinary - 2266432
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 1299025	Ordinary - 1299025
GACM	JP Morgan	The Current Registered Holder	Listed in Annexure B	Ordinary - 1772997	Ordinary - 1772997
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 361597	Ordinary - 361597
GACM	UMB Bank	The Current Registered Holder	Listed in Annexure B	Ordinary - 3944629	Ordinary - 3944629
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 39584	Ordinary - 39584
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 51979	Ordinary - 51979
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 712249	Ordinary - 712249
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 229693	Ordinary - 229693
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 669297	Ordinary - 669297
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 43786	Ordinary - 43786
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 49845	Ordinary - 49845
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 63881	Ordinary - 63881
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 58375	Ordinary - 58375
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 130785	Ordinary - 130785
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 67905	Ordinary - 67905
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 649182	Ordinary - 649182
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 13868	Ordinary - 13868
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 34452	Ordinary - 34452
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 37488	Ordinary - 37488

GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 32032	Ordinary - 32032
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 26562	Ordinary - 26562
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 56290	Ordinary - 56290
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 60001	Ordinary - 60001
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 84936	Ordinary - 84936
GACM	Desjardins Trust Co	The Current Registered Holder	Listed in Annexure B	Ordinary - 56790	Ordinary - 56790
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 88806	Ordinary - 88806
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 458240	Ordinary - 458240
GACM	Scotia Capital	The Current Registered Holder	Listed in Annexure B	Ordinary - 9740	Ordinary - 9740
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 802647	Ordinary - 802647
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 166549	Ordinary - 166549
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 130188	Ordinary - 130188
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 31277	Ordinary - 31277
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 37363	Ordinary - 37363
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 652163	Ordinary - 652163