

Fax

To:	From: Portfolio Compliance
Fax: 61293470005	Pages: 11
Re: Disclosure in BRAVURA SOLUTIONS LIMITED	Date: Aug 06, 2021

Urgent

For Review

**Please
Comment**

Please Reply

**For
Information**

● **Comments:**

Please find attached the disclosure form.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bravura Solutions Limited

ACN/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

05/08/2021

The previous notice was given to the company on

26/02/2021

The previous notice was dated

24/02/2021

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	19154843	7.7498	22554143	9.1179

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 06/08/2021

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 06/08/2021

**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 06/08/2021



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. (GACM), pursuant to s 608(3) of the <i>Corporations Act 2001 (Act)</i> .	22,554,143 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. (GACM)	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 06/08/2021



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
02/26/2021	GACM	Sale	\$ 39,900.96	14,400	14,400
03/02/2021	GACM	Sale	\$ 314,398.00	119,000	119,000
03/05/2021	GACM	Purchase	\$ 192,516.98	75,417	75,417
03/05/2021	GACM	Purchase	\$ 300,937.80	117,890	117,890
03/05/2021	GACM	Purchase	\$ 61,142.27	23,952	23,952
03/05/2021	GACM	Purchase	\$ 1,069,964.21	419,150	419,150
03/05/2021	GACM	Purchase	\$ 5,544.46	2,172	2,172
03/05/2021	GACM	Purchase	\$ 6,991.85	2,739	2,739
03/05/2021	GACM	Purchase	\$ 124,117.38	48,622	48,622
03/05/2021	GACM	Purchase	\$ 32,638.82	12,786	12,786
03/05/2021	GACM	Purchase	\$ 114,261.40	44,761	44,761
03/05/2021	GACM	Purchase	\$ 6,486.41	2,541	2,541
03/05/2021	GACM	Purchase	\$ 11,956.85	4,684	4,684
03/05/2021	GACM	Purchase	\$ 15,451.49	6,053	6,053
03/05/2021	GACM	Purchase	\$ 13,960.72	5,469	5,469
03/05/2021	GACM	Purchase	\$ 22,895.17	8,969	8,969
03/05/2021	GACM	Purchase	\$ 16,651.26	6,523	6,523
03/05/2021	GACM	Purchase	\$ 158,476.72	62,082	62,082
03/05/2021	GACM	Purchase	\$ 3,619.73	1,418	1,418
03/05/2021	GACM	Purchase	\$ 8,648.55	3,388	3,388
03/05/2021	GACM	Purchase	\$ 9,199.93	3,604	3,604
03/05/2021	GACM	Purchase	\$ 7,129.69	2,793	2,793
03/05/2021	GACM	Purchase	\$ 6,603.83	2,587	2,587
03/05/2021	GACM	Purchase	\$ 13,856.06	5,428	5,428
03/05/2021	GACM	Purchase	\$ 14,813.32	5,803	5,803
03/05/2021	GACM	Purchase	\$ 14,652.50	5,740	5,740
03/05/2021	GACM	Purchase	\$ 22,369.31	8,763	8,763
03/05/2021	GACM	Purchase	\$ 75,194.88	29,457	29,457
03/05/2021	GACM	Purchase	\$ 113,288.83	44,380	44,380
03/05/2021	GACM	Purchase	\$ 921.52	361	361
03/05/2021	GACM	Purchase	\$ 21,340.57	8,360	8,360
03/05/2021	GACM	Purchase	\$ 109,771.21	43,002	43,002

03/05/2021	GACM	Purchase	\$ 223,555.26	87,576	87,576
03/08/2021	GACM	Purchase	\$ 109,840.33	41,236	41,236
03/08/2021	GACM	Purchase	\$ 171,702.10	64,460	64,460
03/08/2021	GACM	Purchase	\$ 34,883.82	13,096	13,096
03/08/2021	GACM	Purchase	\$ 610,477.42	229,184	229,184
03/08/2021	GACM	Purchase	\$ 3,161.81	1,187	1,187
03/08/2021	GACM	Purchase	\$ 3,990.22	1,498	1,498
03/08/2021	GACM	Purchase	\$ 70,817.13	26,586	26,586
03/08/2021	GACM	Purchase	\$ 18,621.93	6,991	6,991
03/08/2021	GACM	Purchase	\$ 65,194.06	24,475	24,475
03/08/2021	GACM	Purchase	\$ 3,699.88	1,389	1,389
03/08/2021	GACM	Purchase	\$ 6,821.74	2,561	2,561
03/08/2021	GACM	Purchase	\$ 8,814.18	3,309	3,309
03/08/2021	GACM	Purchase	\$ 7,967.13	2,991	2,991
03/08/2021	GACM	Purchase	\$ 13,062.78	4,904	4,904
03/08/2021	GACM	Purchase	\$ 9,498.75	3,566	3,566
03/08/2021	GACM	Purchase	\$ 90,419.30	33,945	33,945
03/08/2021	GACM	Purchase	\$ 2,067.03	776	776
03/08/2021	GACM	Purchase	\$ 4,935.84	1,853	1,853
03/08/2021	GACM	Purchase	\$ 5,250.15	1,971	1,971
03/08/2021	GACM	Purchase	\$ 4,070.13	1,528	1,528
03/08/2021	GACM	Purchase	\$ 3,766.47	1,414	1,414
03/08/2021	GACM	Purchase	\$ 7,905.86	2,968	2,968
03/08/2021	GACM	Purchase	\$ 8,451.92	3,173	3,173
03/08/2021	GACM	Purchase	\$ 8,358.69	3,138	3,138
03/08/2021	GACM	Purchase	\$ 12,764.45	4,792	4,792
03/08/2021	GACM	Purchase	\$ 42,904.22	16,107	16,107
03/08/2021	GACM	Purchase	\$ 64,637.34	24,266	24,266
03/08/2021	GACM	Purchase	\$ 524.75	197	197
03/08/2021	GACM	Purchase	\$ 12,175.77	4,571	4,571
03/08/2021	GACM	Purchase	\$ 62,631.58	23,513	23,513
03/08/2021	GACM	Purchase	\$ 127,551.27	47,885	47,885
03/09/2021	GACM	Sale	\$ 27,079.52	10,400	10,400
03/11/2021	GACM	Long in	\$ 486,688.00	181,600	181,600
03/16/2021	GACM	Sale	\$ 132,464.40	50,100	50,100
03/19/2021	GACM	Purchase	\$ 44,942.90	17,000	17,000
03/23/2021	GACM	Sale	\$ 108,401.04	39,600	39,600
03/25/2021	GACM	Purchase	\$ 154,233.60	58,000	58,000
04/09/2021	GACM	Purchase	\$ 60,473.20	21,800	21,800
04/12/2021	GACM	Sale	\$ 222,055.86	79,300	79,300
05/06/2021	GACM	Purchase	\$ 20,223.00	6,300	6,300
05/10/2021	GACM	Purchase	\$ 119,561.78	37,700	37,700
05/21/2021	GACM	Sale	\$ 223,017.98	69,800	69,800
05/28/2021	GACM	Sale	\$ 187,322.26	57,100	57,100
05/31/2021	GACM	Purchase	\$ 703,655.16	204,100	204,100
06/03/2021	GACM	Sale	\$ 87,392.30	27,400	27,400
06/30/2021	GACM	Purchase	\$ 880,303.23	249,300	249,300
06/30/2021	GACM	Purchase	\$ 57,910.04	16,400	16,400
07/13/2021	GACM	Sale	\$ 131,745.96	39,800	39,800
07/19/2021	GACM	Sale	\$ 108,735.00	33,000	33,000
08/04/2021	GACM	Purchase	\$ 141,033.05	38,706	38,706

08/04/2021	GACM	Purchase	\$ 194,752.12	53,449	53,449
08/04/2021	GACM	Purchase	\$ 26,544.35	7,285	7,285
08/04/2021	GACM	Purchase	\$ 521,606.59	143,153	143,153
08/04/2021	GACM	Purchase	\$ 4,908.06	1,347	1,347
08/04/2021	GACM	Purchase	\$ 6,416.56	1,761	1,761
08/04/2021	GACM	Purchase	\$ 81,021.31	22,236	22,236
08/04/2021	GACM	Purchase	\$ 20,255.33	5,559	5,559
08/04/2021	GACM	Purchase	\$ 75,359.00	20,682	20,682
08/04/2021	GACM	Purchase	\$ 5,662.31	1,554	1,554
08/04/2021	GACM	Purchase	\$ 7,549.75	2,072	2,072
08/04/2021	GACM	Purchase	\$ 9,688.60	2,659	2,659
08/04/2021	GACM	Purchase	\$ 8,052.58	2,210	2,210
08/04/2021	GACM	Purchase	\$ 14,217.72	3,902	3,902
08/04/2021	GACM	Purchase	\$ 10,063.90	2,762	2,762
08/04/2021	GACM	Purchase	\$ 100,019.57	27,450	27,450
08/04/2021	GACM	Purchase	\$ 2,262.74	621	621
08/04/2021	GACM	Purchase	\$ 5,283.37	1,450	1,450
08/04/2021	GACM	Purchase	\$ 5,662.31	1,554	1,554
08/04/2021	GACM	Purchase	\$ 4,904.42	1,346	1,346
08/04/2021	GACM	Purchase	\$ 4,026.29	1,105	1,105
08/04/2021	GACM	Purchase	\$ 8,679.29	2,382	2,382
08/04/2021	GACM	Purchase	\$ 9,309.65	2,555	2,555
08/04/2021	GACM	Purchase	\$ 9,182.12	2,520	2,520
08/04/2021	GACM	Purchase	\$ 14,217.72	3,902	3,902
08/04/2021	GACM	Purchase	\$ 46,927.21	12,879	12,879
08/04/2021	GACM	Purchase	\$ 112,976.56	31,006	31,006
08/04/2021	GACM	Purchase	\$ 22,015.24	6,042	6,042
08/04/2021	GACM	Purchase	\$ 14,341.60	3,936	3,936
08/04/2021	GACM	Purchase	\$ 72,214.49	19,819	19,819
08/04/2021	GACM	Purchase	\$ 32,837.02	9,012	9,012
08/04/2021	GACM	Purchase	\$ 233,502.87	64,084	64,084
08/05/2021	GACM	Purchase	\$ 268,218.37	73,394	73,394
08/05/2021	GACM	Purchase	\$ 370,387.23	101,351	101,351
08/05/2021	GACM	Purchase	\$ 50,486.92	13,815	13,815
08/05/2021	GACM	Purchase	\$ 992,003.06	271,447	271,447
08/05/2021	GACM	Purchase	\$ 9,329.94	2,553	2,553
08/05/2021	GACM	Purchase	\$ 12,202.38	3,339	3,339
08/05/2021	GACM	Purchase	\$ 154,088.34	42,164	42,164
08/05/2021	GACM	Purchase	\$ 38,522.08	10,541	10,541
08/05/2021	GACM	Purchase	\$ 143,322.18	39,218	39,218
08/05/2021	GACM	Purchase	\$ 10,766.16	2,946	2,946
08/05/2021	GACM	Purchase	\$ 14,354.88	3,928	3,928
08/05/2021	GACM	Purchase	\$ 18,422.33	5,041	5,041
08/05/2021	GACM	Purchase	\$ 15,312.36	4,190	4,190
08/05/2021	GACM	Purchase	\$ 27,035.99	7,398	7,398
08/05/2021	GACM	Purchase	\$ 19,142.27	5,238	5,238
08/05/2021	GACM	Purchase	\$ 190,216.73	52,050	52,050
08/05/2021	GACM	Purchase	\$ 4,308.66	1,179	1,179
08/05/2021	GACM	Purchase	\$ 10,049.88	2,750	2,750
08/05/2021	GACM	Purchase	\$ 10,766.16	2,946	2,946
08/05/2021	GACM	Purchase	\$ 9,333.59	2,554	2,554

08/05/2021	GACM	Purchase	\$ 7,656.18	2,095	2,095
08/05/2021	GACM	Purchase	\$ 16,511.03	4,518	4,518
08/05/2021	GACM	Purchase	\$ 17,706.05	4,845	4,845
08/05/2021	GACM	Purchase	\$ 17,468.51	4,780	4,780
08/05/2021	GACM	Purchase	\$ 27,035.99	7,398	7,398
08/05/2021	GACM	Purchase	\$ 89,246.54	24,421	24,421
08/05/2021	GACM	Purchase	\$ 214,862.67	58,794	58,794
08/05/2021	GACM	Purchase	\$ 41,873.26	11,458	11,458
08/05/2021	GACM	Purchase	\$ 27,277.19	7,464	7,464
08/05/2021	GACM	Purchase	\$ 137,339.76	37,581	37,581
08/05/2021	GACM	Purchase	\$ 62,448.10	17,088	17,088
08/05/2021	GACM	Purchase	\$ 444,080.22	121,516	121,516

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 06/08/2021



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 - 3500000	Ordinary - 3500000
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 1362553	Ordinary - 1362553
GACM	JP Morgan	The Current Registered Holder	Listed in Annexure B	Ordinary - 2135488	Ordinary - 2135488
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 315291	Ordinary - 315291
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 336500	Ordinary - 336500
GACM	UMB Bank	The Current Registered Holder	Listed in Annexure B	Ordinary - 5509637	Ordinary - 5509637
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 47407	Ordinary - 47407
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 62162	Ordinary - 62162
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 861338	Ordinary - 861338
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 168992	Ordinary - 168992
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 820037	Ordinary - 820037
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 53316	Ordinary - 53316
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 81795	Ordinary - 81795
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 105360	Ordinary - 105360
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 94445	Ordinary - 94445
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 157790	Ordinary - 157790
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 109546	Ordinary - 109546
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 1093514	Ordinary - 1093514
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 24938	Ordinary - 24938
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 56987	Ordinary - 56987
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 61992	Ordinary - 61992

GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 52676	Ordinary - 52676
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 44086	Ordinary - 44086
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 94396	Ordinary - 94396
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 100823	Ordinary - 100823
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 102348	Ordinary - 102348
GACM	Desjardins Trust Co	The Current Registered Holder	Listed in Annexure B	Ordinary - 70200	Ordinary - 70200
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 153829	Ordinary - 153829
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 522989	Ordinary - 522989
GACM	Scotia Capital	The Current Registered Holder	Listed in Annexure B	Ordinary - 16040	Ordinary - 16040
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 915623	Ordinary - 915623
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 224316	Ordinary - 224316
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 156140	Ordinary - 156140
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 48300	Ordinary - 48300
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 57700	Ordinary - 57700
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 785418	Ordinary - 785418
GACM	Desjardins Trust Co	The Current Registered Holder	Listed in Annexure B	Ordinary - 266100	Ordinary - 266100
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 1984071	Ordinary - 1984071