

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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)

The holder ceased to be a substantial holder on

04/11/2022

The previous notice was given to the company on

01/09/2022

The previous notice was dated

31/08/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See Annexure 'B'					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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 Ardworld Gate Toronto, ON M5R 2W2 John Warren Stoddart
Robert Beauregard	1700 Rene-Levesque W, App 1104 Montreal, Quebec, H3H 2V1 Robert Beauregard

Signature

print name

President, Robert Beauregard

sign here



date 07/11/2022

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605 (Notice of ceasing to be a substantial holder) signed by me and dated 07/11/2022



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 605 (Notice of ceasing to be a substantial holder) signed by me and dated 07/11/2022



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
09/01/2022	GACM	Purchase	\$ 711,180.00	450,000	450,000
09/01/2022	GACM	Purchase	\$ 47,712.98	30,200	30,200
09/14/2022	GACM	Sale	\$ 16,189.38	10,600	10,600
10/21/2022	GACM	Purchase	\$ 8,211.78	7,400	7,400
10/24/2022	GACM	Sale	\$ 14,132.16	12,600	12,600
11/03/2022	GACM	Long in	\$ 127,875.51	202,977	202,977
11/03/2022	GACM	Long in	\$ 272,486.97	432,519	432,519
11/04/2022	GACM	Sale	\$ 949,750.55	1,581,863	1,581,863
11/04/2022	GACM	Sale	\$ 1,823,587.72	3,037,288	3,037,288
11/04/2022	GACM	Sale	\$ 7,113,579.43	11,848,067	11,848,067
11/04/2022	GACM	Sale	\$ 40,471.16	67,407	67,407
11/04/2022	GACM	Sale	\$ 53,112.58	88,462	88,462
11/04/2022	GACM	Sale	\$ 737,434.10	1,228,238	1,228,238
11/04/2022	GACM	Sale	\$ 61,378.29	102,229	102,229
11/04/2022	GACM	Sale	\$ 875,945.77	1,458,937	1,458,937
11/04/2022	GACM	Sale	\$ 45,760.09	76,216	76,216
11/04/2022	GACM	Sale	\$ 69,763.48	116,195	116,195
11/04/2022	GACM	Sale	\$ 89,915.90	149,760	149,760
11/04/2022	GACM	Sale	\$ 51,961.62	86,545	86,545
11/04/2022	GACM	Sale	\$ 134,663.72	224,290	224,290
11/04/2022	GACM	Sale	\$ 932,969.97	1,553,914	1,553,914
11/04/2022	GACM	Sale	\$ 21,276.98	35,438	35,438
11/04/2022	GACM	Sale	\$ 48,564.55	80,887	80,887
11/04/2022	GACM	Sale	\$ 52,950.48	88,192	88,192
11/04/2022	GACM	Sale	\$ 44,895.51	74,776	74,776
11/04/2022	GACM	Sale	\$ 37,636.67	62,686	62,686
11/04/2022	GACM	Sale	\$ 80,571.28	134,196	134,196
11/04/2022	GACM	Sale	\$ 86,051.13	143,323	143,323
11/04/2022	GACM	Sale	\$ 87,387.02	145,548	145,548
11/04/2022	GACM	Sale	\$ 131,264.85	218,629	218,629
11/04/2022	GACM	Sale	\$ 446,330.76	743,389	743,389
11/04/2022	GACM	Sale	\$ 783,295.65	1,304,623	1,304,623
11/04/2022	GACM	Sale	\$ 181,090.25	301,616	301,616
11/04/2022	GACM	Sale	\$ 132,652.38	220,940	220,940

11/04/2022	GACM	Sale	\$ 670,537.53	1,116,818	1,116,818
11/04/2022	GACM	Sale	\$ 279,726.36	465,900	465,900
11/04/2022	GACM	Sale	\$ 1,704,698.31	2,839,271	2,839,271
11/04/2022	GACM	Sale	\$ 695,323.24	1,158,100	1,158,100
11/04/2022	GACM	Sale	\$ 130,269.99	216,972	216,972
11/04/2022	GACM	Sale	\$ 103,733.51	172,774	172,774
11/04/2022	GACM	Sale	\$ 135,094.80	225,008	225,008
11/04/2022	GACM	Sale	\$ 90,780.48	151,200	151,200
11/04/2022	GACM	Sale	\$ 836,178.88	1,392,703	1,392,703