

22 November 2022

Ms Ramona Seeto
Adviser, Listings Compliance
ASX Compliance
20 Bridge Street
SYDNEY NSW 2000

Dear Ms Seeto,

Amended AGM addresses by the Chairman and CEO

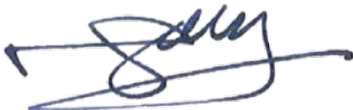
Attached is an amended version of the AGM addresses by the Chairman and CEO which was lodged earlier today.

Prior to the AGM but after the addresses had been uploaded to the ASX, it came to the Company's attention that the term "operating free cash flow" rather than the accurate term "operating cash flow" was used in the CEO address.

The Company has also made changes to the Appendix of slides following the CEO address.

Those amendments have been made in the Amended AGM addresses that are attached.

Yours sincerely



Nigel Liddell
General Counsel and Joint Company Secretary

ASX Release

22 November 2022

2022 Annual General Meeting Chairman Address

Dear Shareholders, I am pleased to welcome you to the Bravura Solutions 2022 AGM.

Today I will take you through a review of our FY22 year, then address the change in executive leadership during the year. I will also make some comments on the strategic review process undertaken by Libby and her team, and the market update announced on 2 November.

I will also make some remarks on the formal parts of the meeting and address the composition of our Board.

FY22 Review

FY22 was a year in which Bravura returned to revenue growth in an increasingly difficult market environment. The global pandemic has created some unprecedented industry challenges over the last two years. Our global markets, particularly wealth managers in EMEA, have been strategically quiet reflecting reduced appetite for long-term investments. There was reduced interest in large scale software implementations in the UK, and a slowdown in development work for existing clients.

Throughout the year Bravura continued to adapt and innovate our offerings to meet evolving market expectations, while continuing to maintain our solid recurring revenue base from our high-quality customer base. However, the pandemic has driven an increase in our wage costs because of labour shortages in key markets as well as reduced mobility and inflationary pressures.

In FY22 the company delivered revenue growth of 10% to A\$266.7m and Group EBITDA of \$45.3m which was down by 8% on FY21. Group reported NPAT was A\$29.9m and adjusted NPAT was \$25.7m after adjusting for non-recurring items.

Our Wealth Management segment revenue increased by 6%, and Fund Administration segment revenue grew by 17%. Importantly, our Contracted Recurring Revenue increased by 8% to \$142.1m. At year end the company held \$48.7 million of net cash on our balance sheet.

In Australia we continued to see merger activity in the superannuation industry with a number of funds undertaking strategic reviews of their legacy operating models. In the EMEA region we continue to see significant consolidation activity among Fund Managers, Wealth Managers, DFMs and advisory businesses and Bravura is well placed to take advantage of this market dynamic.

In FY22 the company continued its significant investment in R&D and progress towards integrating recent acquisitions FinoComp and Delta. R&D spend was principally focused on enhancing Sonata Alta's automation, progressing our Cloud transition, the development of digital self-service modules and additional microservices.

Executive Leadership

During June we announced the appointment of Libby Roy as Bravura's CEO and Managing Director after Nick Parsons stepped down from his role. Nick's contribution as CTO and COO was instrumental in building Bravura into an industry leading software solutions provider to many of the world's leading financial institutions. During Nick's short tenure he played a valuable role in preparing the company for its next phase of growth.

I would like to thank Peter Mann who stepped in as Acting CEO whilst we waited for Libby's arrival.

Libby is a highly credentialed executive with extensive and relevant technology and wealth management experience. Libby joined the Bravura board in FY20 and was most recently Managing Director of Optus Business in Australia. Prior to that she was Managing Director of PayPal ANZ and previously held senior global roles with American Express and senior executive positions with AMP and AXA in Australia. Libby has brought energy, structure and strong strategic capability to our leadership.

During the year we also welcomed Brent Henley as Chief Financial Officer, Joint Company Secretary and Executive Director following the retirement of Mr Martin Deda, who held those roles for many years during his career with Bravura. Brent brings valuable experience from working in a range of senior finance and corporate roles in Australia and overseas, most recently as CFO and then Group Executive and Chief Commercial Officer of ASX listed Macquarie Telecom. On behalf of the Board and our shareholders I wish both Nick and Martin well and thank them for their service.

Strategy and Business Update

I will let our new CEO provide her observations and provide you with an update in a moment. But first I will say that I and your Board understood the market's reaction to our trading update and guidance for FY23 provided on November 2nd, 2022. We are also pleased to see subsequent shareholder support since then.

The Board fully supports the work that Libby and her team have done in a short period of time and the decisive actions that she is implementing. Bravura's underlying strength is our people, technology, and customers. However, the impact of cost inflation I have mentioned, plus the misalignment of resources and necessary costs and capability investments we have needed to make, have had a large impact on the near-term profitability. Libby will deliver a more fulsome assessment in her address.

Bravura's team is world class and Libby has made it clear that our customers want more of our people. We need to strengthen the commercial focus of our operations and deliver the synergies and upside from our recent acquisitions and our investment in cloud products and capability.

Board Structure and Governance

As at the close of proxy voting we note that the votes cast against Resolution 1, being adoption of the Remuneration Report were slightly higher than 25%. The Board is disappointed with this outcome as it clearly reflects shareholder dissatisfaction with elements of the Remuneration Report. The Board will review the content and format of the report in consultation with its shareholders and other stakeholders in the coming year to ensure it is fit for purpose in attracting and retaining key individuals and aligning the interests of executives and shareholders.

Resolution 3, related to our CFO's election as a director has not been supported by shareholders. The reason for his appointment was to ensure we have executive representation in both of our major jurisdictions, in light of CEO Libby Roy's intention to spend a considerable amount of time in the UK. However, we acknowledge that the majority of our shareholders prefer we do not have more than one executive director on the Board. CFO Brent Henley will therefore be resigning from the Board following today's AGM.

The Board has assessed my ongoing independence and following consideration, in particular against the factors relevant to assessing independence in the ASX's Corporate Governance Principles and Recommendations, considers that I remain an independent non-executive director. In addition, our intention is to appoint a new independent non-executive director with appropriate IT sector experience, with a process to source a suitable candidate already underway.

Summary

I would like to thank our team around the globe for your ongoing and tireless dedication to serving our customers. Looking ahead, whilst FY23 will be a difficult and transitory year, we continue to see strong opportunities in APAC

and recognise we need to improve and extend our market profile in EMEA despite tough market conditions in the UK.

I also would like to thank our shareholders for your support. We are confident in the strategy that Libby is beginning to implement, and I look forward to meeting with you next year when the fruits of the hard work become evident.

Finally, I would like to thank the Board for their enduring dedication and wish our team well for the hard work to come.

Neil Broekhuizen

2022 Annual General Meeting

CEO & Managing Director Address

Thank you, Neil, and good morning.

My Name is Libby Roy and I have been the CEO and Managing Director of Bravura Solutions since 22 August this year. Prior to that I spent two years on the Board as a non-executive Director.

Today I will adopt a forward-looking approach as Neil has already provided you with an overview of Bravura's results for FY22. I will give you some background on why I agreed to become your CEO, and an overview of what has been an incredibly busy first 90 days in the role and my initial observations. I will then address the key points from our recent Business Update and share our focus areas and next steps resulting from our Strategy Review.

My First 90 Days

I was attracted to the Board and now take on the CEO role on the basis of my belief that Bravura's foundations are very solid, and we are well placed to build a global business that is a market leader in our specialist segment of financial services software solutions. The Bravura team has the expertise to expand its service to the wealth management industry globally with our technology solutions that leverage cloud, AI and machine learning to deliver our customers cost effective solutions in an increasingly consolidating and highly competitive industry, with a high level of regulation.

Bravura has a strong suite of products that cover the entire wealth management chain from funds administration through platforms and distribution. Our global footprint provides significant opportunity for expansion with both existing and new customers. We have an incredibly strong customer base, technology assets, and our people have fantastic technical and industry knowledge that our customers tell me they highly value.

My first 90 days have been both exciting and challenging as I have met with almost all of our customers and teams across our global footprint, with just India still to visit in the coming weeks. I have reviewed our capabilities and our processes, particularly around our commercial, financial and development disciplines. I have also assessed our organisational structure to see if it is fit for how we need to run the business going forward.

I have now said on many occasions, Bravura has a leading technology stack, and is incredibly focussed on servicing our customers. Our technology solutions are mission critical which is reflected in our recurring revenue and the ongoing work, that we call "attached revenue", required to keep our product updated for business and regulatory changes. Bravura has also had a significant reliance on project work, which is often a precursor to product adoption from new clients.

However, structurally it is clear that whilst this has worked well in the past and built the strong foundations of Bravura, we need to adjust the way we think and operate. In essence we need to leverage and commercialise our technology and products to drive scale benefits and to do so in a cost-efficient manner that meets the changing needs of our customers. Having run large and complex businesses in wealth management, payments, and telecommunications I understand first-hand how technology and systems are an enabler but also a critical risk point.

Bravura's foundations are solid. We have an incredibly strong customer base, market leading technology assets and very strong technical and industry knowledge. However, we do need to reconfigure our business so that we can scale our people and products across multiple customers.

The move to more cloud-based solutions and nimble, bespoke configurations is the way forward. The complexity and constantly changing nature of our customers' technology requirements supports a pivot in our strategy and operating model from the current project-led structure. We must move to become a commercially astute provider of industry leading, scalable solutions with the right go to market and customer management capability. Since people

are a major asset but also a major cost, we must ensure that we achieve real value for the quality of work and product that we are providing.

I want to stress once again that Bravura does not need a catch up in our product, what we need is a fresh approach to how we standardise our product development and delivery to better meet all stakeholder needs – customers, shareholders, and employees.

Business Update

Turning to our update earlier this month. I am a firm believer that as CEO I need to be transparent and frank in my assessment of how our business is performing. What became very clear to me was that the current path of resource allocation and cost was a significant headwind into this year that was not going to be matched by our revenue momentum. Whilst we are excited about the growth prospects in APAC, our EMEA business was not recovering as expected when the world re-emerged from the pandemic.

While we are confident in our ability to grow revenues over the long-term, we need to address our organisational structure and how we allocate resources to better drive productivity. I spelled out the buckets of costs that made up the 16-20% year-on-year inflation. We have had to hire ahead of revenue in APAC; we have an imbalance of people in the appropriate regions; and the war for talent has pushed up cost while needing to retain our best talent. We also have committed spend on our cloud migration, which is necessary.

I have identified where we have capability gaps and have commenced bringing new talent into our leadership team to support our new structure and strategy. The team is coming together with the addition of a Chief Strategy Officer and an MD of EMEA, and we are close to appointing a Chief Technology Officer. We also need to add capability in product management, account management, commercial governance, and talent acquisition.

As I said, we do not require significant spend to upgrade the technology platform, that is one of our strongest assets. But we do need to review our approach to development spend to increase the commercial leverage of our code. The other point to note is that we need to further integrate our recent acquisitions to achieve the performance that supported our investment case.

Lastly, whilst our earnings will be materially below last year, we will still generate operating cash flow. We will draw on our existing cash reserves to support investment in product and capability. We have firmly stated that we are comfortable with our financial position and have sufficient balance sheet liquidity to fund what we need to do this year.

We will update shareholders on our progress at our half year results in February, and I am confident that despite the quantum of the cost build in FY23, we will emerge a far stronger and more sustainable business.

Strategy Update

Now on to an update on where we are and how our strategy is developing. We have been able to get into this work quickly given my familiarity with the business as a Director and experience in the wealth management industry.

[Refer Slide 1 in Appendix A]

As you know, Bravura has a variety of customers across the wealth management value chain: funds administrators, wealth platforms and advice businesses and our systems are critical infrastructure enabling the smooth day to day functioning of their businesses.

[Refer Slide 2 in Appendix A]

The wealth value chain is complex, with increasing and evolving regulatory burden, government changes to pension systems, the need for end customer transparency, and the increasing diversity of assets across portfolios (exchange traded, private, traditional and digital).

We are seeing market consolidation in the wealth management industry in our major markets that are at different stages. And this consolidation combined with ageing technology infrastructure creates opportunities to improve the functioning of these systems. At the same time our customers are competing to capture the growth in the industry driven by ageing demographics. Creating simplicity and improving customer experience through digitalization and value-added services in a low-cost way is a key success factor for our customers to drive their growth.

[Refer Slide 3 in Appendix A]

As I said earlier, Bravura is very well placed to meet the evolving needs of our existing and new customers across the industry in the geographies we operate in.

All digitized automated processes and experiences start with data. Our core registry solutions are the source of truth for our customers. Those databases hold the real-time, full detail of our customers' businesses.

Our strategy is to use that valuable data to assist our customers to meet the needs of their customers in ways that our competitors can't.

We are already doing this today, leveraging our digital transformation enablers like Orchestrator to drive process digitisation. Alta in the Australian Superannuation market is a good example of how Bravura is using these digital enablers to build industry standard processes that improve straight through processing and deliver differentiated digital experiences. We are working with other clients globally in other parts of the wealth value chain to drive similar efficiencies and experiences.

We then offer microservice components delivering industry-specific capabilities in advice, pensions, and investments. Again, much of this is in place but there is room for a level of optimisation and improved interoperability across our components. As we move forward, we will increasingly open this ecosystem to third parties to further boost value for our customers via pre-integrated solutions. This enables us to provide a step change in efficiency, and improve the end customer experience while simplifying their on-premise tech.

[Refer Slide 4 in Appendix A]

In order to achieve this ambition, we will concentrate on three core components, operational excellence, team engagement and selective build of capability.

By operational excellence I am referring to our project management rigour, enhanced workforce planning, and increasing our customer management discipline and commercial capabilities.

At the same time, we will bring our team of highly skilled and capable people on the journey of the new Bravura way with refreshed corporate purpose and values that will fully leverage the new ways of flexible and hybrid working.

Lastly, and I have talked to this, we need to create capabilities that support disciplined product management, the right go to market strategy, and to leverage external partners who can help us drive operational excellence and efficiency.

Our priorities and targets are clear to meet the needs of our customers. We need to build on intelligent process digitalisation that we have demonstrated with Alta; rejuvenate our digital solutions; enhance and digitally enable our funds administration offering; and genuinely move our business and product suite to a Data as a Service provider.

Our strategy is simple, clear, and executable with minimal disruption to our business. We are pivoting the way we look at our customers and ourselves. I am confident that with the foundations I have spoken to, and the commitment and enthusiasm of our people we will harness the opportunity before us.

I would like to thank our investors who have joined our journey and assure those who have been with us for a while, that our team is capable and ready to deliver on our strategy. Bravura has a clear strategy, and we are excited by the opportunity to execute.

In closing I want to thank the entire Bravura team. Bravura's people are the heart of this business. The past few years have provided personal and professional challenges for the team. I trust you are all as excited by the journey ahead as are the Board and I.

Libby Roy

– ENDS –

Authorised for release by the Board of Directors, Bravura Solutions Limited

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About Bravura Solutions Limited

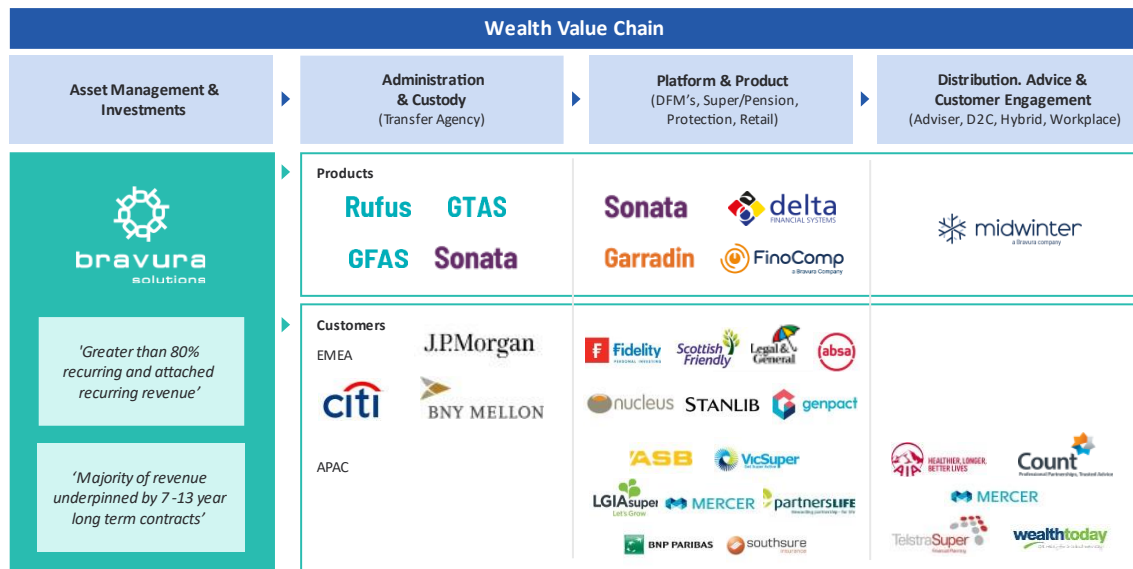
Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Our software solutions enable our clients to increase speed to market, provide a seamless digital experience and address ongoing changes in financial services regulation. Backed by over 30 years of experience, our on-premise, managed, hosted and cloud solutions are used by many of the world's leading financial institutions, who entrust trillions of dollars in assets held in accounts to our systems. We support our clients with a team of more than 1,400 people in 17 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.

Appendix A - Slides

Slide 1

Bravura assets– value chain coverage & global customer base

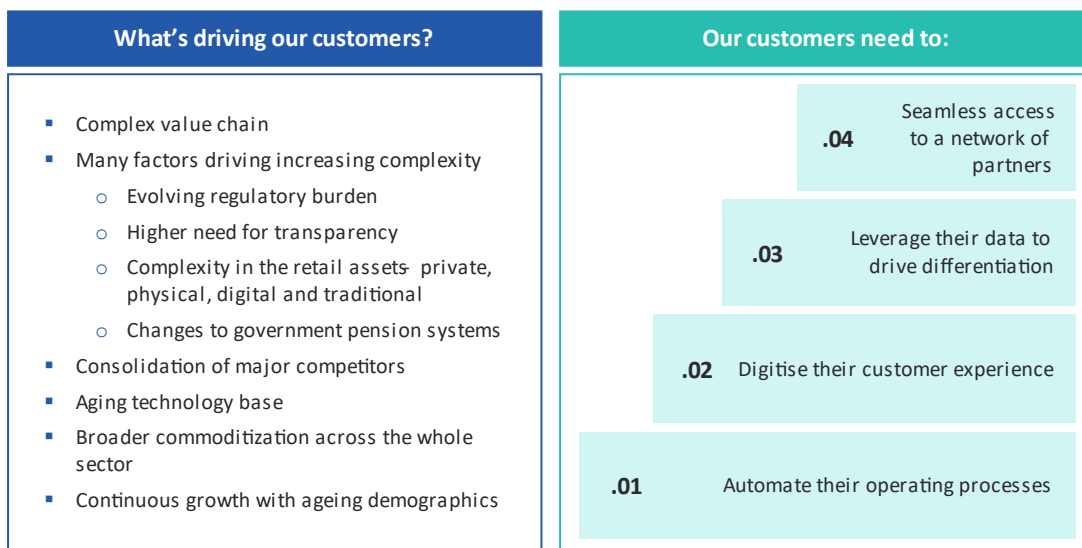


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Slide 2

Market Situation and Opportunities

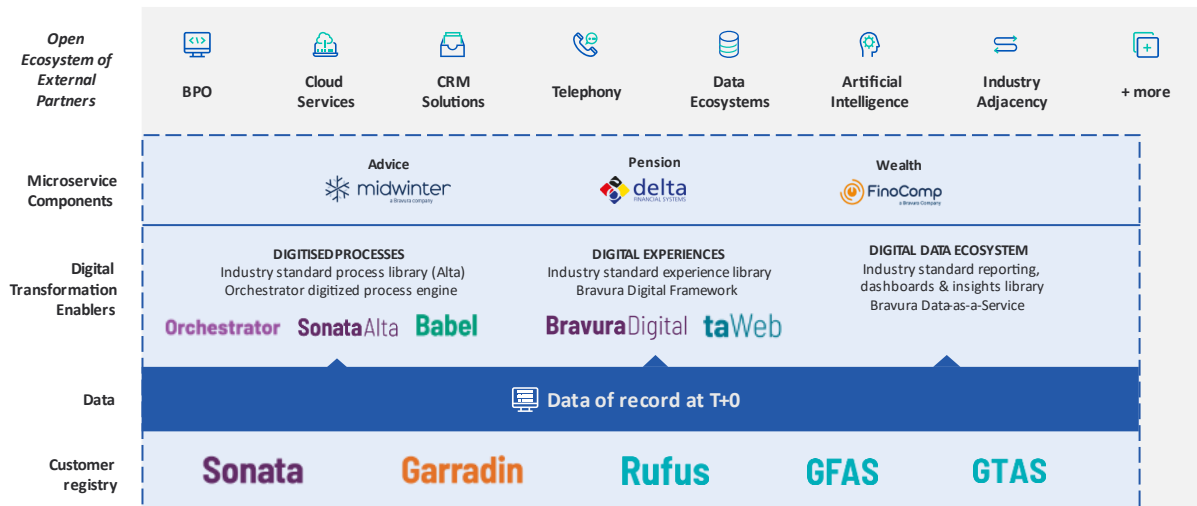


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Slide 3

Bravura well placed to meet customer needs by creating interoperable solutions, unlocking data and partnering with external ecosystem



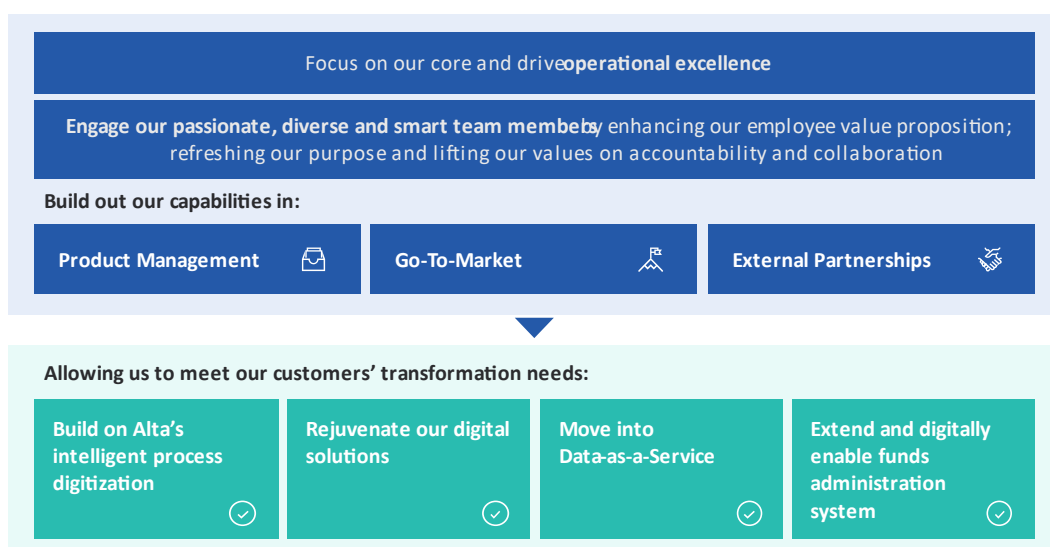
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Slide 4

Our roadmap has three core components:

Operational excellence, team member engagement and selective capability build



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