

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Bravura Solutions Ltd

ACN/ARSN 164 391 128

**1. Details of substantial holder (1)**

Name Pinetree Capital Ltd (and its subsidiaries listed in Annexure A) and  
L6 Holdings Inc (and its related bodies corporate listed in Annexure A) and  
Shezad Okhai

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 2022/12/21  
The previous notice was given to the company on 2022/11/28  
The previous notice was dated 2022/11/28

**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 ("Shares")	25,442,988	25,442,988	28,214,996	11.4% (based on 248,354,000 Ordinary Shares on issue)

**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
Dec 7 <sup>th</sup> 2022	L6 Holdings Inc	Purchase on market	794,206	1,000,260	1,000,260
Dec 8 <sup>th</sup> 2022	L6 Holdings Inc	Purchase on market	98,670	123,337	123,337
Dec 9 <sup>th</sup> 2022	L6 Holdings Inc	Purchase on market	64,548	78,717	78,717
Dec 13 <sup>th</sup> 2022	L6 Holdings Inc	Purchase on market	878,773	991,731	991,731
Dec 14 <sup>th</sup> 2022	L6 Holdings Inc	Purchase on market	256,500	285,000	285,000

Dec 20 <sup>th</sup> 2022	L6 Holdings Inc	Purchase on market	141,156	176,445	176,445
Dec 21 <sup>st</sup> 2022	L6 Holdings Inc	Purchase on market	13,543	16,518	16,518
Dec 21 <sup>st</sup> 2022	Pinetree Income Partnership	Purchase on market	82,041	100,000	100,000

#### 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
Pinetree Income Partnership	Interactive Brokers Australia Pty. Ltd.	Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	5,100,000	5,100,000
Pinetree Income Partnership	HSBC Bank Australia Ltd	Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	2,000,000	2,000,000
L6 Holdings Inc.	HSBC Bank Australia Ltd	L6 Holdings Inc	Relevant interest under section 608(1) of the Corporations Act 2001.	20,968,996	20,968,996
Shezad Okhai	HSBC InvestDirect	Shezad Okhai	Relevant interest under section 608(1) of the Corporations Act 2001.	146,000	146,000

#### 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
N/A	N/A

#### 6. Addresses

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

Name	Address
Pinetree Capital Ltd	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
Pinetree Income Partnership	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
L6 Holdings Inc	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
2417700 Ontario Inc.	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
2417702 Ontario Inc	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
2417704 Ontario Inc	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
Shezad Okhai	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9

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**Signature**

<b>Print Name</b>	Damien Leonard	<b>Capacity</b>	President, Pinetree Capital
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**Sign here**

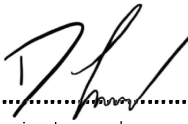
A handwritten signature in black ink, appearing to be 'D. Leonard', written over a horizontal line.

**Date**

December 22<sup>nd</sup>, 2022

## Annexure A

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated 22 December 2022

  
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Damien Leonard  
President, Pinetree Capital

Name and ACN/ARSN (if applicable)	Nature of association
Pinetree Income Partnership	A wholly-owned subsidiary, and therefore a related body corporate, of Pinetree Capital Ltd.
L6 Holdings Inc	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in Pinetree Capital Ltd.
2417700 Ontario Inc.	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in L6 Holdings Inc.
2417702 Ontario Inc	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in L6 Holdings Inc.
2417704 Ontario Inc	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in L6 Holdings Inc.
Shezad Okhai	Shezad Okhai is the Chief Investment Officer of Pinetree Capital Ltd and is an associate of the other holders of a relevant interest in shares identified in this notice by virtue of section 12(2)(c) of the Corporations Act, 2001.