

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 2023/02/15
The previous notice was given to the company on 2023/01/23
The previous notice was dated 2023/01/23

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")	33,112,096	13.3% (based on 248,354,000 Ordinary Shares on issue)	35,818,751	14.4% (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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Jan 31, 2023	Pinetree Income Partnership	Purchase on market	24,932	29,007	29,007
Feb 1, 2023	Pinetree Income Partnership	Purchase on market	55,583	64,511	64,511
Feb 2, 2023	Pinetree Income Partnership	Purchase on market	89,573	104,276	104,276
Feb 3, 2023	Pinetree Income Partnership	Purchase on market	134,776	155,955	155,955
Feb 6, 2023	Pinetree Income Partnership	Purchase on market	64,579	73,855	73,855

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Feb 7, 2023	Pinetree Income Partnership	Purchase on market	654,868	742,396	742,396
Jan 23, 2023	L6 Holdings Inc	Purchase on market	160,370	182,239	182,239
Jan 24, 2023	L6 Holdings Inc	Purchase on market	211,842	240,730	240,730
Jan 25, 2023	L6 Holdings Inc	Purchase on market	151,305	171,938	171,938
Jan 27, 2023	L6 Holdings Inc	Purchase on market	99,535	114,408	114,408
Jan 31, 2023	L6 Holdings Inc	Purchase on market	134,492	154,589	154,589
Feb 8, 2023	L6 Holdings Inc	Purchase on market	73,814	83,879	83,879
Feb 9, 2023	L6 Holdings Inc	Purchase on market	87,934	98,674	98,674
Feb 10, 2023	L6 Holdings Inc	Purchase on market	213,807	240,988	240,988
Feb 15, 2023	L6 Holdings Inc	Purchase on market	216,813	249,210	249,210

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	Nature of relevant interest	Class and number of securities	Person's votes
Pinetree Income Partnership	Citigroup Pty Limited	Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	1,170,000	1,170,000
Pinetree Income Partnership	HSBC Bank Australia Ltd	Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	7,830,000	7,830,000
L6 Holdings Inc.	HSBC Bank Australia Ltd	L6 Holdings Inc	Relevant interest under section 608(1) of the Corporations Act 2001.	26,672,751	26,672,751
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	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
Pinetree Income Partnership	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
L6 Holdings Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417700 Ontario Inc.	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417702 Ontario Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417704 Ontario Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2

Shezad Okhai	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
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Signature

Print Name	Damien Leonard	Capacity	President, Pinetree Capital
Sign here		Date	February 16th, 2023

Annexure A

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated February 16th, 2023



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.