

ASX Release

13 March 2023

Retail entitlement offer opens and despatch of retail offer booklet to eligible retail shareholders

Bravura Solutions Limited (ASX:BVS) (Bravura or the Company) On Monday, 6 March 2023, Bravura announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) and placement to raise approximately \$80 million.

The retail component of Bravura's Entitlement Offer (**Retail Entitlement Offer**) opens today, Monday, 13 March 2023 and is expected to close at 5.00pm (AEDT) on Wednesday, 22 March 2023 (unless extended).

Attached is the Retail Offer Booklet and the sample Entitlement and Acceptance Form which will be made available to eligible retail shareholders, either by email or online. A copy of both documents can also be accessed by eligible retail shareholders through:

<https://investors.bravurasolutions.com/Investor-Centre>

The Retail Offer Booklet and the Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer including how eligible retail shareholders in Australia, New Zealand and the United Kingdom can participate in the Retail Entitlement Offer.

Also attached is a letter that will be sent by email (if they have elected to receive electronic communications) or by post to eligible retail shareholders notifying them of the Retail Entitlement Offer.

Shareholders can contact the Bravura Offer Information Line on 1300 551 242 (within Australia) and +61 1300 551 242 (outside of Australia) at any time between 8.30am to 5.30pm (AEDT), Monday to Friday during the offer period for the Retail Entitlement Offer for more information.

– ENDS –

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

For investor enquiries, please contact:

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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 1,500 people in 16 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.

IMPORTANT INFORMATION

This letter is issued by Bravura Solutions Limited (**Bravura**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Bravura in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Bravura ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Bravura, statements about the industry and the markets in which Bravura operates and statements about the future performance of the Bravura business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Bravura's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Bravura's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Bravura and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Bravura as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Bravura or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Bravura disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.



BRAVURA SOLUTIONS LIMITED

ACN 164 391 128

Retail Entitlement Offer

1 for 1.73 pro rata accelerated non-renounceable entitlement offer of Bravura ordinary shares at A\$0.40 per New Share

Retail Entitlement Offer closes: 5.00pm (AEDT) on Wednesday, 22 March 2023

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act 2001 (*Cth*) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions. You can also contact the Bravura Offer Information Line on 1300 551 242 (from within Australia) or +61 1300 551 242 from outside Australia at any time between 8:30am and 5:30pm (AEDT), Monday to Friday during the Retail Entitlement Offer Period.

IMPORTANT NOTICES

This Retail Offer Booklet is dated 13 March 2023 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer and Placement by Bravura Solutions Limited (**Bravura** or the **Company**) of New Shares to raise approximately A\$80 million. Capitalised terms have the meaning given to them in the Definitions section of this Retail Offer Booklet.

The Retail Entitlement Offer is being made in accordance with section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made to retail investors without a prospectus or other disclosure document. This Retail Offer Booklet does not contain all the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been, and will not be, lodged with ASIC. In particular you should consider the risk factors that could affect the performance of Bravura or the value of an investment in Bravura. Please see "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

Documents relevant to the Retail Entitlement Offer

Before deciding to invest in New Shares, you should carefully consider this Retail Offer Booklet (including the Investor Presentation and ASX Announcements); Bravura's constitution, which outlines the rights of New Shares; and Bravura's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY^{®1} in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet (including the Investor Presentation and ASX Announcements) and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet (including the Investor Presentation and ASX Announcements) and the accompanying Entitlement and Acceptance Form may not be distributed released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia, New Zealand or the United Kingdom.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in the United States or in any jurisdiction other than Australia, New Zealand and the United Kingdom.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia, New Zealand and the United Kingdom is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for Bravura to lawfully receive your application monies.

New Zealand

The New Shares in this Offer are not being offered to the public in New Zealand other than to both existing Shareholders of Bravura with registered addresses in New Zealand and selected institutional shareholders and investors with registered addresses in New Zealand to whom the offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). Other than in the Retail Entitlement Offer, New Shares may be offered and sold in New Zealand only to persons who meet the criteria for being a "wholesale investor" as defined in clause 3(2) of Schedule 1 to the Financial Markets Conduct Act 2013 (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

It is a term of the Retail Entitlement Offer that the offer of New Shares is made in compliance with the law of the country, state, territory, or province in which ASX is situated and any code, rules, or other requirements relating to the Entitlement Offer that apply in that country, state, territory, or province.

United Kingdom

Neither the information in this document nor any other document relating to the Retail Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued in connection with an offer of securities where the total consideration for the securities being offered in the United Kingdom does not exceed EUR 8,000,000 within a 12 month period and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Bravura.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

¹ ® registered to BPAY Pty Ltd ABN 69 079 137 518.

United States

This Retail Offer Booklet (including the Investor Presentation and ASX Announcements) and the accompanying Entitlement and Acceptance Form may not be released or distributed in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

The Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or under the laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares may not be offered, sold or resold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold such securities and are acting for the account or benefit of a person in the United States), unless they have been registered under the U.S. Securities Act or offered or sold in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and U.S. state securities laws. The Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer pursuant to this Retail Offer Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

Notice to Nominees

If Bravura believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Bravura is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. Bravura is not able to advise on foreign laws.

Nominees, trustees and custodians may not send copies of this Retail Offer Booklet (including the Investor Presentation and ASX Announcements) or any other material relating to the Entitlement Offer to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares in Bravura and is acting for the account or benefit of a person in the United States) or in any other jurisdiction outside Australia, New Zealand or the United Kingdom.

Nominees, trustees and custodians may not submit an application or otherwise accept the Entitlement Offer on behalf of a person in the United States or any other country outside Australia, New Zealand and the United Kingdom.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in section 6. All references to time are to AEDT, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There may be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Please refer to Section 5.12 for a general summary of Australian income tax and goods and services tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders. A general summary of stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders may be found at Section 3.11. This summary does not take account of your individual circumstances and does not constitute taxation advice. Bravura recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Bravura collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant's shareholding in Bravura.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Bravura (directly or through the Share Registry). Bravura collects, holds and will use that information to assess your application. Bravura collects your personal information to process and administer your shareholding in Bravura and to provide related services to you. Bravura may disclose your personal information for purposes related to your shareholding in Bravura, including to the Share Registry, Bravura's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Bravura holds about you. To make a request for access to your personal information held by (or on behalf of) Bravura, please contact Bravura through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the applications are governed by the law of the State of New South Wales, Australia. Each applicant submits to the exclusive jurisdiction of the courts of the State of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by Bravura or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**). Except as required by law, and only to the extent so required, none of Bravura or any of its respective Beneficiaries, nor any other person, warrants or guarantees the future performance of Bravura or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that Bravura's past performance, including past share price performance, and pro forma historical information in the Investor Presentation included in Section 4 of this Retail Offer Booklet, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Bravura's future performance including Bravura's future financial position or share price performance. The pro forma historical information is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain forward looking statements. The words "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "opinion", "predict", "outlook", "consider", "foresee", "aim", "seek",

"likely" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Retail Offer Booklet regarding the conduct and outcome of the Retail Entitlement Offer and source and use of funds, the future performance of Bravura, Bravura's outstanding debt, and Bravura's outlook including for FY23.

Investors are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bravura and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers, Underwriter Parties (defined below) and representatives (**Beneficiaries**). This includes statements about market and industry trends, which are based on interpretations of current market conditions, the risks and uncertainties associated with the current economic climate and the conflict in Ukraine. Refer to the "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet) for a summary of certain risk factors that may affect Bravura.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Bravura's business strategies including following completion of the Retail Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Retail Offer Booklet.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Bravura, nor any other person, gives any representation, warranty, assurance nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Bravura. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to Bravura as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Bravura undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

You should consider any forward-looking statements in light of the risks of investing in New Shares detailed in Section 4 of this Retail Offer Booklet.

Neither the Underwriter, nor any of its respective affiliates and related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter Parties**), have authorised, approved or verified any forward-looking statements or any other statements included in this Retail Offer Booklet.

Underwriter

None of the Underwriter Parties, nor the advisers to Bravura or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Bravura, including the Investor Presentation) and of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Bravura.

Disclaimer

To the maximum extent permitted by law, the Underwriter Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet (including the Investor Presentation) being inaccurate or due to information being omitted from this Retail Offer Booklet or the Investor Presentation, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet or the Investor Presentation.

The Underwriter Parties take no responsibility for any part of this Retail Offer Booklet or the Investor Presentation or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or the Investor Presentation or otherwise arising in connection with either of them.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

An Investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Bravura. Bravura does not guarantee any particular rate of return of the performance of Bravura, nor does it guarantee the repayment of capital from Bravura or a particular tax treatment. You should refer to the 'Key risks' section of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Bravura. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

Trading New Shares

Bravura will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Bravura or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Electronic Communications

If you are accessing your personalised Entitlement and Acceptance Form and the Retail Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Retail Offer Booklet or Bravura's Entitlement Offer website which can be accessed at <https://events.miracle.com/bvs-offer> is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality. If you are receiving this Retail Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Bravura, the Underwriter, the Share Registry, Bravura's mailing house or any of their respective Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

General

The information in this Retail Offer Booklet remains subject to change without notice, and Bravura is not responsible for updating this Retail Offer Booklet. Bravura may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices".

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Bravura, or its related bodies corporate in connection with the Retail Entitlement Offer. If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

This document has been authorised for release to ASX by the Board.

Chairman's letter

13 March 2023

Dear Shareholder

As a valued Shareholder of Bravura Solutions Limited (**Bravura** or the **Company**), I am pleased to offer you the opportunity to participate in Bravura's recently announced fully underwritten 1 for 1.73 accelerated non-renounceable pro rata entitlement offer of new Bravura ordinary shares (**New Shares**) at an offer price of A\$0.40 (**Offer Price**) per New Share.

Offer and Use of Proceeds

On Monday, 6 March 2023 Bravura announced its intention to raise approximately A\$80 million by way of a fully underwritten equity raising comprised of a 1 for 1.73 accelerated non-renounceable pro-rata entitlement offer (the **Entitlement Offer**) and an institutional placement (**Placement**, together with the Entitlement Offer, the **Offer**).

Bravura successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) to raise approximately \$43 million, and the Placement to raise approximately \$23 million, at an issue price of \$0.40 per New Share. New Shares are expected to be issued under the Placement and Institutional Entitlement Offer on Wednesday, 15 March 2023.

Attached to this letter is the information booklet (**Retail Offer Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Bravura intends to apply the net proceeds from the Offer to provide balance sheet flexibility and working capital, and to support investment in its Organisational Change Program.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited. Further details of the underwriting arrangements are set out in section 5.8.

Retail Entitlement Offer

This Retail Offer Booklet relates to the Retail Entitlement Offer to raise approximately \$14 million. Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to subscribe for 1 New Share for every 1.73 Shares they held at the Record Date at an issue price of \$0.40 per New Share. The issue price under the Retail Entitlement Offer is the same issue price as for the Institutional Entitlement Offer and Placement, and represents a:

- 52.9% discount to the closing price of \$0.85 on Thursday, 23 February 2023; and
- 38.4% discount to the TERP² of \$0.65 based on the last closing price on Thursday, 23 February 2023.

New Shares issued under the Offer will rank equally with Existing Shares in all respects. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in the Retail Offer Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their full Entitlement will receive no value for these Entitlements and their percentage holding in Bravura will be reduced. I encourage you to consider this Retail Entitlement Offer carefully.

² Theoretical ex-rights price (TERP) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of BVS' Shares as traded on ASX on Thursday, 23 February 2023, being the last trading day prior to the announcement of the Entitlement Offer.

How to apply

To participate in the Retail Entitlement Offer, please ensure that you validly accept it before 5:00pm (AEDT) on Wednesday, 22 March 2023. You can accept by paying your application monies via BPAY®. If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that form and representations outlined below in section 0 of this Retail Offer Booklet. Alternatively, you may submit your completed Entitlement and Acceptance Form together with a cheque, bank draft or money order in Australian currency for the amount of the application monies. Detailed payment instructions are set out in the personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet.

Other information

This Retail Offer Booklet contains important information, including:

- ASX Announcements relating to the Entitlement Offer, including the Investor Presentation, which were released to the ASX on 6 and 7 March 2023, and provides information on Bravura, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply for New Shares, detailing how to participate in the Retail Entitlement Offer if you are eligible and choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 22 March 2023.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Bravura, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely



Mr Neil Broekhuizen
Chairman

Summary of Entitlement Offer

Institutional Entitlement Offer	
Ratio	1 New Share for every 1.73 Existing Shares held at Record Date
Offer Price	\$0.40 per New Share
Size	Approximately 108 million New Shares
Gross Proceeds	Approximately \$43 million
Retail Entitlement Offer	
Ratio	1 New Share for every 1.73 Existing Shares held at Record Date
Offer Price	\$0.40 per New Share
Size	Approximately 35 million New Shares
Gross Proceeds	Approximately \$14 million
Total Gross Proceeds	
Expected total gross proceeds of Entitlement Offer	Approximately \$57 million

Key dates

Event	Date
Trading halt and announcement of the Entitlement Offer	Monday, 6 March 2023
Announce results of Institutional Entitlement Offer and Placement, resume trading	Tuesday, 7 March 2023
Record Date for the Entitlement Offer (7.00pm AEDT)	Wednesday, 8 March 2023
Retail Offer Booklet despatched, Retail Entitlement Offer opens	Monday, 13 March 2023
Institutional Entitlement Offer and Placement settlement	Tuesday, 14 March 2023
Issue of and normal ASX trading commence for New Shares issued under the Institutional Entitlement Offer and Placement	Wednesday, 15 March 2023
Retail Entitlement Offer closes (5:00pm AEDT)	Wednesday, 22 March 2023
Retail Entitlement Offer settlement	Tuesday, 28 March 2023
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 29 March 2023
Normal ASX trading commences for New Shares issued under the Retail Entitlement Offer	Thursday, 30 March 2023
Despatch of holding statements for New Shares issued under Retail Entitlement Offer	from Friday, 31 March 2023

This Timetable above (and each reference to it or to a date in it in this Retail Offer Booklet) is indicative only and may change. Bravura reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Bravura reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

Bravura also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Bravura Offer Information Line on 1300 551 242 (inside Australia) and +61 1300 551 242 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder (refer to section 2.5), you may take one of the following actions:

- take up all of your Entitlement (see Option 1 below);
- take up part of your Entitlement and allow the balance to lapse (see Option 2 below); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Option 3 below).

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Bravura reserves the right to determine whether a shareholder is an Ineligible Retail Shareholder or an Eligible Retail Shareholder.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see section 3 “How to Apply” for instructions on how to take up your Entitlement).• Refer to section 3.3.• The Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 22 March 2023.
Option 2: Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.• If you do not take up your Entitlement in full, you will have your percentage holding in Bravura reduced as a result of the Entitlement Offer.• Refer to section 3.4.• The Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 22 March 2023.
Option 3: Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold or traded on the ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement, you will have your percentage holding in Bravura further reduced as a result of dilution by the New Shares issued under the Offer.• Refer to section 3.5

New Shares will rank equally in all respects with Existing Shares.

2 Overview of the Entitlement Offer

2.1 Important information

You should read the enclosed carefully and in their entirety before making a decision about your Entitlement:

- Important Notices;
- Chairman's letter;
- ASX Announcements including the Investor Presentation³ (and in particular the 'Key risks' section of the Investor Presentation);
- Additional Information;
- Entitlement and Application Form; and
- other information made publicly available by Bravura.

2.2 Overview

Bravura intends to raise approximately A\$57 million under the Entitlement Offer. Under the Entitlement Offer, Bravura is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.73 Existing Shares they held at the Record Date. The Offer Price per New Share is \$0.40. Bravura has also conducted a Placement to certain Institutional Investors which raised approximately \$23 million.

Bravura will apply the net proceeds of the Entitlement Offer and Placement to provide balance sheet flexibility and working capital, and to support investment in its Organisational Change Program.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement and a book build process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that would have been offered to Ineligible Institutional Shareholders was carried out. This process was completed on Monday, 6 March 2023 and raised approximately A\$43 million; and
- (b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be allotted Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. The Retail Entitlement Offer is expected to raise an additional A\$17.2 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and Placement. In addition, Shareholders'

³ The enclosed ASX Announcements and Investor Presentation are current as at Monday, 13 March 2023 (the Investor Presentation has been updated as described in the ASX Announcement released to the ASX on 7 March 2023). There may be other announcements that have been made by Bravura after that date and before the Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 22 March 2023 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Bravura before submitting an Application.

Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer and Placement are fully underwritten by Macquarie Capital (Australia) Limited (subject to the terms of the Underwriting Agreement). Further details regarding the underwriting arrangements are set out in section 5.8.

2.3 Institutional Entitlement Offer and Placement

Bravura raised approximately A\$66 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer and Placement, at \$0.40 per New Share. New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Wednesday, 15 March 2023.

Bravura's ASX Announcement of Tuesday, 7 March 2023, in relation to completion of the Institutional Entitlement Offer, is set out in Section 4.

2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Bravura and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 4, Bravura's interim and annual reports, other announcements made available at <https://investors.bravurasolutions.com/investor-centre/> or www.asx.com.au (including Bravura's annual report for the year ended 30 June

2022 released to ASX on 30 August 2022 and Bravura's interim financial report for the half year ended 31 December 2022) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 1.73 Shares held on the Record Date. The Offer Price of \$0.40 per New Share represents a:

- 52.9% discount to the closing price of \$0.85 on Thursday, 23 February 2023; and
- 38.4% discount to the TERP of \$0.65 based on the last closing price on Thursday, 23 February 2023.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Monday, 13 March 2023. This is also the date when the Retail Offer Booklet will be dispatched, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (AEDT) on Wednesday, 22 March 2023.

2.5 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) are registered as a holder of existing Bravura shares;
- (b) have a registered address on the Bravura share register in Australia, New Zealand or the United Kingdom as at the Record Date or are a person that Bravura has determined in its discretion is an Eligible Retail Shareholder;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares and are acting for the account or benefit of such person in the United States);
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Bravura reserves the right determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Bravura has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the New Shares that they would be offered, and the cost of complying with the applicable regulations in jurisdictions outside Australia or New Zealand or certain other foreign jurisdictions determined by the Directors (as described in the "Selling Restrictions" section of the Investor Presentation Bravura has otherwise determined is eligible to participate). Bravura reserves the right (in its absolute discretion) to extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand or the United Kingdom.

3 How to apply

3.1 Your Entitlement

Your Entitlement (calculated as 1 New Share for every 1.73 Shares held on the Record Date, with fractional entitlements rounded up to the nearest whole number of New Shares). Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one Eligible Shareholder Letter and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to certain of those Eligible Retail Shareholders who took up their full Entitlement.

Please note that the Entitlement stated on your online application form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to definition of Eligible Retail Shareholder in Section 2.5 of this Retail Offer Booklet).

Eligible Retail Shareholders who hold shares in the capacity as trustee, nominee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or Purchase New Shares on behalf of that Person.

Eligible Retail Shareholders should be aware that an investment in Bravura involves risks. Bravura does not guarantee any particular rate of return or the performance of the New Shares offered under the Retail Entitlement Offer or the performance of the Company, nor does it guarantee repayment of capital from the Company. The key risks identified by Bravura are set out in the section entitled "Key Risks" in Appendix 3 of the Investor Presentation (enclosed in section 4).

All Eligible Retail Shareholders who apply to participate in the Retail Entitlement Offer are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet (including, without limitation, in Section 3.10 of this Retail Offer Booklet).

3.2 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on your online application found at <https://events.miracle.com/bvs-offer>. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full (refer to section 3.3);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to section 3.4); or
- (c) allow their Entitlement to lapse (refer to section 3.5).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Bravura reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (AEDT) on Wednesday, 22 March 2023 (however, that date may be varied by Bravura, in accordance with the ASX Listing Rules and applicable law).

Payment must be received by the Share Registry by no later than 5.00pm (AEDT) on Wednesday, 22 March 2023 (being the **Closing Date**).

3.3 Taking up all of your Entitlement

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEDT) on Wednesday, 22 March 2023.

If you do not have an Australian bank account or are otherwise unable to pay by BPAY® or cheque, please refer to section 3.9 below.

3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

If Bravura receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an application for as many New Shares as your application monies will pay for in full.

3.5 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

3.6 Consequences of not accepting all or part of your Entitlement

If there are any New Shares not subscribed for by Eligible Retail Shareholders, these New Shares will be acquired by the Underwriter or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any value for your Entitlement. Your proportionate interest in Bravura will also be further diluted to the extent New Shares are issued under the Offer.

3.7 Payment and refunds

Payment should be made using BPAY® if possible. Eligible Shareholders who are unable to pay via BPAY® or who do not have an Australian bank account will be able to pay by cheque (see below at section 3.9). Cash payments will not be accepted. Receipts for payment will not be issued.

Bravura will treat you as applying for as many New Shares (up to your Entitlement) as your payment will pay for in full up to your Entitlement.

Any application monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Refund amounts (greater than \$2.00), if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by visiting investorcentre.linkmarketservices.com.au and following the instructions before the Closing Date.

3.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions found within the online application portal. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) when you have completed your online application. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 0; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on Wednesday, 22 March 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 If you are unable to pay by BPAY®

Bravura encourages payments by BPAY® if possible. If you are unable to pay via BPAY, please contact the share registry on 1300 551 242 and request the EFT details. When paying by EFT you must complete the following steps for your application to be accepted.

1. Complete your online application and input the amount of shares you wish to apply for.
2. Contact the dedicated offer line at 1300 551 242 (within Australia) or +61 1300 551 242 (outside Australia) and request the EFT details for this offer.
3. Make payment via EFT using your SRN/HIN/Employee ID as your reference number
4. Once payment has been made, forward your online application digital receipt to the share registry so they can confirm your payment. This can be returned to: capitalmarkets@linkmarketservices.com.au

Please note that failure to complete the final step of this process may result in your application being denied.

If you do not wish to make your application online, please call the share registry on 1300 551 242 (within Australia) or +61 1300 551 242 (outside Australia) to request your personalized application form.

3.10 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite application monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Bravura's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite application monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have read and understand this Retail Offer Booklet in its entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and Bravura's constitution;
- (c) you authorise Bravura to register you as the holder(s) of New Shares issued to you;
- (d) all details and statements in your online application are complete and accurate;
- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

- (f) you accept that there is no cooling off period and that once Bravura receives your personalised Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Offer Price per New Share;
- (h) you authorise Bravura, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge that, if you are receiving this Retail Offer Booklet in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Bravura, the Underwriter, the Share Registry, Bravura's mailing house or any of their respective Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and agree that section 3.14 of this Retail Offer Booklet will apply to the reconciliation of holdings that are required;
- (k) the information contained in this Retail Offer Booklet, your online application form and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Bravura and is given in the context of Bravura's past and ongoing continuous disclosure announcements to ASX;
- (m) you have read the statement of risks in the "Key Risks" section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, and that investments in Bravura are subject to risk;
- (n) none of Bravura, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Bravura, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and, should you choose to do so, the Top Up Facility, and of your holding of Shares on the Record Date;
- (p) you authorise Bravura to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) for the benefit of Bravura, the Underwriter and their respective related bodies corporate and affiliates, you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- (r) you acknowledge and agree that:
- (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of Bravura and/or each of the Underwriters; and
 - (ii) each of Bravura and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees, trustees or custodians) acting for the account or benefit of a person in the United States in connection with the subscription for Entitlements or the purchase of New Shares in the Retail Entitlement Offer, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (u) you acknowledge that the Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such persons holds such securities and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.
- (v) you understand and acknowledge that the Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- (w) you are subscribing for or purchasing Entitlements and New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) under the U.S. Securities Act;
- (x) you have not and undertake that you will not send this Retail Offer Booklet, the Entitlement and Acceptance Form, or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees, trustees or custodians) acting for the account or benefit of a person in the United States or any other country outside Australia, New Zealand or the United Kingdom;
- (y) acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia, New Zealand or the United Kingdom and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not and will not send this Retail Offer Booklet, the Entitlement and

Acceptance Form, or any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees, trustees or custodians) acting for the account or benefit of a person in the United States;

- (z) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in "regular way" transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States; and
- (aa) you make all other representations and warranties set out in this Retail Offer Booklet.

3.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

No stamp duty should be payable by an Eligible Retail Shareholder in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

3.12 Notice to nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees, trustees and custodians may not send copies of this Retail Offer Booklet or any other material relating to the Offer to persons in the United States or in any jurisdiction outside Australia, New Zealand or the United Kingdom. In particular, persons acting as nominees, trustees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Bravura is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Nominees, trustees and custodians are advised to seek independent legal advice as to how to proceed in this regard and please note that neither Bravura nor the Underwriter are able to advise on foreign laws.

3.13 Rights of Bravura

For the avoidance of doubt, Bravura reserves the right (in its absolute sole discretion) to reduce the number of Entitlements and New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they (or their nominees/trustees/custodians) fail to provide information to substantiate their claims. In that case Bravura may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to each of the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by Bravura in its absolute discretion. You acknowledge that there is no time limit on the ability of Bravura to require any of the actions set out above.

Bravura also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, Bravura reserves the right to withdraw all or part of the Entitlement Offer and this Retail Offer Booklet at any time before the issue of New Shares, in which case Bravura will refund any application monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants. In circumstances where issue under the Institutional Entitlement Offer has occurred, Bravura may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

To the fullest extent permitted by law, you agree that any application monies paid by you to Bravura will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Bravura.

3.15 Risks

Eligible Retail Shareholders should be aware that an investment in Bravura involves risks. The key risks identified by Bravura are set out in the Investor Presentation from page 12 (in section 4), but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances before making an investment decision in connection with the Retail Entitlement Offer.

Enquiries

If you have any questions regarding the Entitlement Offer, please contact the Bravura Offer Information Line on 1300 551 242 (within Australia) or +61 1300 551 242 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 22 March 2023. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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ASX Release

06 March 2023

Capital Raising

Bravura launches a fully underwritten A\$23m institutional placement and A\$57m pro-rata accelerated non-renounceable entitlement offer to provide balance sheet flexibility and working capital, and to support investment in its Organisational Change Program.

Bravura today announced the launch of a fully underwritten equity raising of A\$80m, resulting in the issue of approximately 200m new shares, representing approximately 81% of the current issued capital of Bravura.

The use of proceeds are expected to fund investment in its Operational Change Program, fund negative cashflow and transaction costs and provide balance sheet flexibility and working capital.

In conjunction with the equity raising, Bravura has amended its debt facility:

- \$11m limit (including \$1.3m bank guarantees) fully drawn, with securities to be granted¹
- Tenor reduced to 6 months
- Covenant waiver received
- Minimum liquidity threshold of \$25m

Bravura will seek refinancing following the equity raise².

The equity raising will consist of an offer fully paid ordinary shares (**New Shares**) through:

- An institutional placement to raise approximately A\$23m (the “**Placement**”)
- A 1 for 1.73 accelerated non-renounceable entitlement offer to raise approximately A\$57m (the “**Entitlement Offer**”)

The Placement and Entitlement Offer together are the “**Offer**”. The Offer price of A\$0.40 per share represents a:

- 38.4% discount to the Theoretical Ex-Rights Price (“**TERP**”)³ of A\$0.65 based on the last closing price on 23 February 2023
- 52.9% discount to the last closing price of A\$0.85 on 23 February 2023

Each New Share issued under the Offer will rank equally with existing fully paid ordinary shares in Bravura on issue. Bravura will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 New Share for every 1.73 Bravura shares held, as at 7:00pm (AEDT) on 8 March 2023 (“**Entitlement Offer Record Date**”). The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. The Offer is fully underwritten.

¹ Bank guarantees of \$1.3m are cash backed.

² Refer to the Risks Section in the Investor Presentation.

³ TERP is the theoretical ex-rights price including the Offer shares. TERP is calculated by reference to BVS's closing price of \$0.85 on 23 February 2023, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which BVS shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

Bravura's shares will not recommence trading on the ASX until the Institutional Offer and Institutional Bookbuild are completed.

Institutional Offer

The Institutional Entitlement Offer and the Placement (together, the "**Institutional Offer**") will take place on 6 March 2023. The Placement will be open to institutional investors, while the Institutional Entitlement Offer will be open to eligible institutional shareholders.

Eligible institutional shareholders can choose to take up all, part or none of their entitlement as part of the Institutional Entitlement Offer. Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, as well as those entitlements of ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as certain other institutional investors, through an institutional shortfall bookbuild ("**Institutional Bookbuild**") to be conducted concurrently with the Institutional Entitlement Offer.

Retail offer

The Retail Entitlement Offer will open on 13 March 2023 and close at 5:00pm (AEDT) on 22 March 2023 to eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date. Retail shareholders can choose to take up all, part or none of their entitlement.

All directors who are existing shareholders on the Record Date have committed to take up their pro rata entitlement under the Entitlement Offer.

Timetable:

Events	Dates
Announcement of equity raising	6 March 2023
Institutional Offer bookbuild	6 March 2023
Announcement of results of the Institutional Offer	7 March 2023
Bravura shares recommence trading	7 March 2023
Entitlement Offer Record Date (7.00pm AEDT)	8 March 2023
Retail Entitlement Offer opens (Retail Information Booklets despatched)	13 March 2023
Settlement of New Shares issued under the Institutional Offer	14 March 2023
Allotment and trading of New Shares issued under the Institutional Offer	15 March 2023
Retail Entitlement Offer closes (5.00pm AEDT)	22 March 2023
Settlement of New Shares issued under the Retail Entitlement Offer	28 March 2023
Allotment of New Shares issued under the Retail Entitlement Offer	29 March 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	30 March 2023

The dates above are indicative only and subject to change. All times represent Sydney time.

Further information

Further details of the equity raising are set out in the Capital Raising Investor Presentation also lodged with the ASX today. The Capital Raising Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer and Placement.

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ADDITIONAL DETAILS

Further details of the Offer are set out in the Capital Raising Investor Presentation provided to the ASX today (**Investor Presentation**). The presentation contains important information including key risks and foreign selling restrictions with respect to the Offer.

IMPORTANT INFORMATION

This letter is issued by Bravura Solutions Limited (**Bravura**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Bravura in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Bravura ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Bravura, statements about the industry and the markets in which Bravura operates and statements about the future performance of the Bravura business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Bravura’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Bravura’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Bravura and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Bravura as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Bravura or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on

which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Bravura disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

– ENDS –

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

For investor enquiries, please contact:

Matt Gregorowski, Citadel-MAGNUS

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T: +61 422 534 755

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 1,500 people in 16 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.



Capital Raising Presentation

6 March 2023

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Important notice and disclaimer

The following Important Notice and Disclaimer applies to this capital raising presentation dated 06 March 2023 (**Presentation**) and you are advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by Bravura Solutions Limited ACN 164 391 128 (Bravura) in connection with Bravura's proposed:

- institutional placement of new fully paid ordinary shares in Bravura (**New Shares**) to certain institutional and sophisticated investors (**Placement**); and
- pro rata accelerated non-renounceable entitlement offer of New Shares to eligible existing shareholders of Bravura (**Entitlement Offer**).

In this Presentation, the Placement and the Entitlement Offer are together, the **Offer** or the **Equity Raising**.

The underwriter (**Underwriter**) has agreed to underwrite the Entitlement Offer and the Placement. For further information see 'Underwriting risk' in the Key Risks section of this Presentation.

This Presentation is for information purposes only and does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell, purchase or subscribe for, any securities or any other financial products, nor will this Presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Bravura.

The Entitlement Offer will comprise of an offer:

- to eligible institutional shareholders of Bravura in certain permitted jurisdictions; and
- to eligible retail shareholders of Bravura in Australia and New Zealand (**Retail Entitlement Offer**).

The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.

Summary information

This Presentation contains summary information about the current activities of Bravura and its subsidiaries (**Bravura Group**) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**). It should be read in conjunction with Bravura's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice and Bravura reserves the right to withdraw or vary the transactions described in this Presentation without notice.

No member of Bravura Group gives any warranties in relation to the statements and information in this Presentation.

Financial information

The financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for Bravura contained in this Presentation has been derived from the unaudited interim consolidated financial statements for the half year ended 31 December 2022, as lodged with ASX on 6 March 2023.

This Presentation also contains pro forma historical financial information to show the impact of the Offer. The pro forma information has not been audited or reviewed by Bravura's auditors. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Bravura's (nor anyone else's) views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out in this Presentation.

Investors should note that the pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Important notice and disclaimer

Non-IFRS financial information / non-GAAP financial measures

Investors should also be aware that certain financial measures included in this Presentation are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS).

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The disclosure of non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the U.S. Securities Act.

Although the Issuer believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of Bravura's business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Non-IFRS measures and current trading information for the financial year ending 30 June 2023 (FY23) have not been subject to audit or review.

General

All dollar values are in Australian dollars (A\$) and financial data is presented as at 31 December 2022 unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

Key assumptions

Certain information in this presentation, particularly forward looking information, is based on general and specific assumptions. General assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks described in the Key Risks section arising.

Future performance and forward-looking statements

This Presentation contains certain “forward-looking statements”. The words “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “target”, “plan”, “project”, “consider”, “foresee”, “aim”, “will”, “seek” and other similar expressions (and as referred to in the United States Private Securities Litigation Reform Act of 1995) are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the conduct and outcome of the Offer and source and use of funds, the future performance of Bravura, Bravura’s outstanding debt, and Bravura’s outlook including for FY23.

You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bravura and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers, Underwriter Parties (defined below) and representatives (Beneficiaries). This includes statements about market and industry trends, which are based on interpretations of current market conditions, the risks and uncertainties associated with the current economic climate and the conflict in Ukraine. Refer to the Key Risks on slides 12 to 22 of this Presentation for a summary of certain risk factors that may affect Bravura.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Bravura’s business strategies including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to Bravura as at the date of this Presentation. Except as required by applicable laws or regulations, none of Bravura, its representatives or advisers, or any other person, undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances. Neither the Underwriter, nor any of its respective affiliates, related bodies corporate, nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter Parties**), have authorised, approved or verified the forward-looking statements or any other statements.

Important notice and disclaimer

Not for distribution or release in the United States

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which such an offer would be unlawful.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, unless such securities have been registered under the U.S. Securities Act (which Bravura has no obligation to do or to procure), or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Refer to the 'Foreign selling restrictions' on slides 23 to 27 of this Presentation for more information.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia or New Zealand may be restricted by law. If you come into possession of this Presentation, you should observe restrictions and should seek your own advice on restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Information and liability

To the maximum extent permitted by law, each of Bravura and its Beneficiaries and the Underwriter Parties exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement or otherwise) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Presentation, including without limitation any financial information and forward-looking information being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Presentation or any part of it, or that this Presentation contains all material information about Bravura or which a prospective investor or purchaser may require in evaluating a possible investment in Bravura or acquisition of securities in Bravura.

The Underwriter Parties:

- have not independently verified any of the information in this Presentation and take no responsibility for any part of this Presentation or the Offer;
- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation;
- make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer; and
- do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

You represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Underwriter Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

Important notice and disclaimer

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of Bravura and/or the Underwriter. You further acknowledge and agree that each of Bravura and its Beneficiaries and the Underwriter Parties exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- your existing holding (if any) will be estimated by reference to Bravura's beneficial register on 24 February 2023 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. Bravura and the Underwriter Parties do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing security holdings. If you do not reside in a permitted Offer jurisdiction for the relevant tranche of the Offer you will not be able to participate in that tranche of the Offer;
- allocations are at the sole discretion of the Underwriter and/or Bravura. The Underwriter Parties and Bravura disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion (including, without limitation, where based on your assumed holding, if any), to the maximum extent permitted by law; and
- Bravura reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Underwriter, including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in its absolute discretion (but has no obligation to do so), without recourse to it or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Bravura and to persons and entities with relationships with Bravura, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Underwriter and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for its own account and for the accounts of its customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of Bravura, and/or persons and entities with relationships with Bravura. The Underwriter and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments. As at the date of this Presentation, Macquarie Group holds approximately 2.6% of the shares in Bravura.

The Underwriter Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as Underwriter to the Offer.

Not an offer, advice or recommendation

This Presentation is for information purposes only and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell New Shares or any other financial products in any jurisdiction.

This Presentation will not form any part of any contract or commitment for the acquisition of New Shares. This Presentation is not a prospectus, disclosure statement, product disclosure statement or other offering document under Australian law or under any other law. It will not be lodged with ASIC.

Nothing contained in this Presentation constitutes financial product, investment, legal, tax or other advice or any recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information in this Presentation having regard to their own investment objectives, financial situation and needs and with their own professional advice. Bravura is not licensed to provide financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Bravura and the values and the impact that different future outcomes may have on Bravura.

The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and made available to such shareholders following its lodgement with ASX. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should read the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

Important notice and disclaimer

Investment risk

An investment in Bravura shares is subject to investment risks and other known and unknown risks, some of which are beyond the control of Bravura, including possible loss of income and principal invested. Bravura does not guarantee any particular rate of return or the performance of Bravura, nor does it guarantee the repayment of capital from Bravura or any particular tax treatment. In considering an investment in Bravura shares, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the Key Risks on slides 12 to 22 of this Presentation).

Market data

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Bravura nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

Market Data is provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any Market Data. Except as required by applicable laws, rules or regulations, none of the Issuer, nor its representatives or advisers intends to, or undertakes to, or assumes any obligation to, provide any additional information or revise the Market Data, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

General

In this Presentation references to 'Bravura', 'Bravura Group', 'the Group', 'we', 'us' and 'our' are to Bravura Solutions Limited and (where applicable) its controlled subsidiaries and entities.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Bravura may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

Bravura reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Underwriter.

In consideration for attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

Capital raising to support organisational change

Use of proceeds

Net proceeds from the equity raising will provide balance sheet flexibility, working capital and to support investment in the Organisational Change Program

Sources of funds	
Entitlement Offer	\$57m
Placement	\$23m
Total sources of funds	\$80m

Uses of funds	
Investment in Operational Change Program	\$22m
Fund negative cashflow and transaction costs ¹	\$36m
Balance sheet flexibility and working capital	\$22m
Total uses of funds	\$80m

Debt restructuring details

- ◆ Bravura's debt facility has been amended as follows:
 - ◆ \$11m limit (including \$1.3m bank guarantees) fully drawn²
 - ◆ Security to be granted
 - ◆ Tenor reduced to 6 months
 - ◆ Covenant waiver received
 - ◆ Minimum liquidity threshold of \$25m
- ◆ Bravura will seek refinancing following the equity raise

1. Transaction costs of approximately \$6m.

2. Bank guarantee of \$1.3m is cash backed.

Equity raising details



Offer Structure and Size	<ul style="list-style-type: none"> ◆ \$80 million Equity Raising comprised of: <ul style="list-style-type: none"> • a 1 for 1.73 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) to existing eligible shareholders to raise ~\$57 million; and • an institutional placement (Placement) to raise ~\$23 million ◆ Approximately 200 million new shares to be issued, representing ~81% of the existing shares on issue
Offer Price	<ul style="list-style-type: none"> ◆ \$0.40 per new share (Equity Raising Price), represents: <ul style="list-style-type: none"> • a 38.4% discount to the theoretical ex-rights price of \$0.65 (TERP)¹ • a 52.9% discount to Bravura's closing price on 23 February 2023 of \$0.85
Institutional Offer and Placement	<ul style="list-style-type: none"> ◆ The institutional component of the Entitlement Offer and the Placement will be conducted on Monday, 6 March 2023 ◆ Entitlements not taken up and those of ineligible shareholders will be placed into an institutional shortfall bookbuild and sold at the Equity Raising Price
Retail Entitlement Offer	<ul style="list-style-type: none"> ◆ Retail Entitlement Offer to open on Monday, 13 March 2023 and close at 5.00pm AEDT on Wednesday, 22 March 2023 ◆ Only eligible shareholders with an address on Bravura's register as at 7.00pm AEDT Wednesday, 8 March 2023 in Australia or New Zealand may participate in the Retail Entitlement Offer
Ranking	<ul style="list-style-type: none"> ◆ New fully paid ordinary shares (New Shares) will rank equally with existing shares on issue
Settlement	<ul style="list-style-type: none"> ◆ Settlement of New Shares issued under the Placement and Institutional Entitlement Offer on Tuesday, 14 March 2023 ◆ Settlement of New Shares issued under the Retail Entitlement Offer on Tuesday, 28 March 2023
Underwriting	<ul style="list-style-type: none"> ◆ The Equity Raising is fully underwritten
Participation	<ul style="list-style-type: none"> ◆ All directors who are existing shareholders on the Record Date have committed to take up their pro rata entitlement under the Entitlement Offer

1. TERP is the theoretical ex-rights price including the Offer shares. TERP is calculated by reference to BVS's closing price of \$0.85 on 23 February 2023, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which BVS shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

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Pro forma balance sheet

A\$m	31 Dec 2022 Actual	31 Dec 2022 pro forma ¹
Cash	32.7	106.7 ²
Trade receivables	36.3	36.3
Contract assets	19.0	19.0
Intangible assets	92.7	92.7
Property, plant and equipment	43.3	43.3
Other assets	29.5	29.5
Total assets	253.5	327.5
Trade and other payables	11.4	11.4
Contract liabilities	33.8	33.8
Borrowings	9.5	9.5
Lease liabilities	27.0	27.0
Other liabilities	35.2	35.2
Total liabilities	116.9	116.9
Net assets	136.6	210.6

1. The 31 Dec 2022 pro forma balance sheet illustrates the impact of the capital raising on the actual 31 Dec 2022 balance sheet as if the capital raising had occurred on that date.

2. Net of transaction costs of approximately \$6m.

Equity raising timetable



Events	Dates
Announcement of Equity Raising	Monday, 6 March 2023
Placement and Institutional Entitlement Offer bookbuild	Monday, 6 March 2023
Announcement of results of the Placement and Institutional Entitlement Offer	Tuesday, 7 March 2023
Bravura shares recommence trading	Tuesday, 7 March 2023
Entitlement Offer Record Date (7.00pm AEDT)	Wednesday, 8 March 2023
Retail Entitlement Offer opens (Retail Information Booklets despatched along with Entitlement and Acceptance Forms to eligible retail shareholders)	Monday, 13 March 2023
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 14 March 2023
Allotment and trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 15 March 2023
Retail Entitlement Offer closes (5.00pm AEDT)	Wednesday, 22 March 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 28 March 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 29 March 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 30 March 2023

Note: The timetable is indicative only and subject to variation. Bravura reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references to time are to AEDT.

Key risks



Presented below are the key existing and emerging risks that could materially impact the operating performance, financial results and financial positions of the Bravura Group. Additional risks and uncertainties that the Bravura Group is currently unaware of, or that it currently considers to be immaterial, may also become important factors that adversely impact the Bravura Group's operating and financial performance and financial position.

You should be aware that an investment in Bravura has a number of risks, some of which are specific to Bravura and some of which relate to listed securities generally, and many of which are beyond the control of Bravura. Before investing in Bravura shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information about Bravura (such as that available on the websites of Bravura and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Bravura's software and services may fail to meet client requirements (IT Risk)

Potential weaknesses in controls and or failure within the information technology infrastructure and applications can cause adverse impacts and or failure to Bravura Solutions' business functions and processes. There are also potential risks including but not limited to system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error that can cause adverse impacts and / or failure to Bravura Solutions' ability to provide technology-based services to its clients (e.g., hosting services and managed cloud services).

Bravura relies on continued investment in its software and services to deliver compelling products and services to its customers. There is a risk that upgrading software, introducing new modules, or transitioning clients onto new software or hosting environment (cloud), may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes.

A failure by Bravura to provide software with functionality that meets clients' requirements or that accurately reflects existing law or responds to relevant changes in laws and government policies in the countries that Bravura trades in (e.g. Australia, New Zealand, UK, Europe and US) would have an adverse impact on its ability to develop new client relationships and maintain existing client relationships which in turn may have an adverse impact on Bravura's future financial performance.

Bravura relies on third party technology (Vendor Risk)

Bravura relies on third-party software (e.g., Java, Oracle, SQL, Okta), and hardware and technologies, for the development, implementation and operation of the Bravura's software and services. Bravura also relies on third party suppliers to deliver business-critical services, advice, and systems. Bravura's operations would be materially impacted if existing third-party suppliers no longer made, maintained, updated or delivered their software, hardware, and technologies for or to Bravura or materially increased the price of the use of their software, hardware or technologies or did not perform against the service levels required of those suppliers. In such circumstances, Bravura may be required to undertake additional development tasks internally, or find new suppliers of such software, hardware and technologies who may offer less favorable terms.

There is also a risk of data security compromises involving third party suppliers (including supply chain breach) which impacts the confidentiality, integrity, availability and privacy of Bravura's or its customer's data. Losses suffered by Bravura as a result may not be able to be claimed in all cases against third party suppliers (for example under "pass-through" liability provisions in contracts between Bravura and its suppliers) and such losses may adversely impact Bravura's reputation and its financial position or performance.

Bravura is exposed to potential breaches of data security (Info Security risk)

Bravura and its clients are dependent on the effective performance, reliability, and availability of Bravura's software solutions, including, in certain circumstances, hardware and software provided by third-party data center operators and telecommunication providers, (including servers, the internet, hosting services and the cloud environment in which it can provide its software).

Information security breaches can cause adverse impacts on the confidentiality, integrity, availability, and privacy of the data and systems. This can potentially impact client contracts, client data, potential exploitation of logical and/or physical infrastructure, and resultant breach of contracts and or regulations.

There is a risk that security and technical precaution measures taken by Bravura and its third-party operators will not be sufficient to prevent unauthorized internal or external access to Bravura's networks, systems, and databases. There is also a risk that Bravura's software is adversely affected by damaged, faulty or aging equipment, misuse by staff or contractors, disruption, failure, service outages or data corruption, that could occur as a result of computer viruses, malware, ransomware, internal or external misuse, hacking or cyber-attacks, data extortion, denial of service attacks, or other disruptions including natural disasters, power surges or outages, or other similar events which could compromise or breach the technology rendering the software/services unavailable for a period of time while it is restored or resulting in the loss, theft or corruption of sensitive data (including confidential client or customer data). A failure of Bravura's systems (which may not be deliberate and/or may be outside the control of Bravura) could reduce the attractiveness of Bravura's software and services to its clients and/or may subject Bravura to reputational damage, a loss of confidence in the services it provides, claims by clients, loss of existing and potential clients, a disruption of services to clients, legal action and/or regulatory scrutiny. to the extent Bravura's contractual and insurance arrangements do not cover or limit Bravura's risk, such circumstances could negatively impact Bravura's business and future financial performance.

There is no guarantee that insurance cover will be available and adequate to cover all financial exposure arising from one or more of the circumstances described above. In addition, any significant claim against such a policy may lead to either or both of increased premium on renewal and additional exclusions to the terms of future policies.

Key risks



Economic risk

General economic conditions may negatively affect Bravura's performance and the performance of Bravura shares. Economic conditions and impact are not a unique risk to Bravura alone and will have an impact on other corporates in Australia and in the global arena. However, any protracted slow-down in economic conditions or factors such as movements in inflation or interest rates (or periods of comparatively high inflation or interest rates as is being experienced currently) and industrial disruption may have a potential negative impact on Bravura's costs and revenue.

Foreign exchange risk

Bravura prepares its financial statements in Australian dollars. The majority of Bravura's revenue is currently generated and costs are incurred outside of Australia and is denominated in foreign currencies. Therefore, Bravura is exposed to the risk that a rise or fall in the value of the Australian Dollar against a foreign currency may impact the value of its assets, liabilities, revenues and costs, and consequently its financial results.

This risk may be increased where the value of a foreign currency against the Australian Dollar becomes more volatile. Any adverse impact on Bravura's profitability may impact its ability to declare and pay dividends and to service any future indebtedness.

Interest rate risk

Changes in interest rates will affect borrowings which bear interest at floating rates to the extent Bravura has not hedged against this interest rate risk. An increase in interest rates will affect Bravura's cost of servicing these borrowings, which may adversely impact its business, financial conditions and financial performance.

Changes in accounting policy

Australian Accounting Standards (AAS) are set by the Australian Accounting Standards Board (AASB) are outside the control of the Company, the Directors and Bravura management. The AASB may introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and statement of financial position items, including revenue and receivables.

There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss and statement of financial position items, including revenue and receivables, may differ. Changes to AAS issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

Currently, there are no pending changes to accounting standards that may impact Bravura.

Impairment risk

Under AAS, goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount of an individual assets may not be recoverable. In assessing value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the intangible asset.

As at 30 June 2022, the cost or fair value of Bravura's intangible assets was recorded at \$264.1m. Following an internal review, Bravura has impaired the cost or fair value of intangible assets as outlined in the 1H23 investor presentation to \$92.7 million.

There is a risk that further impairments may be required in the future. For example in the case of the impairment above, as the full goodwill amount allocated to Wealth Management has been written off, any reasonable possible changes in assumptions could lead to an additional impairment being required to other assets allocated to Wealth Management. Further changes to the carrying amounts of Bravura's assets could have an adverse impact on the reported financial performance of Bravura in the period that any impairment provision is recorded. This could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

Taxation risk

Future changes in taxation laws in jurisdictions in which Bravura operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Bravura shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Bravura operates, may impact (potentially increase) the future tax liabilities of Bravura.

Key risks



Investment in equity capital markets – potential risk

There are general risks associated with investments in equity capital. The trading price of shares in Bravura may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulation and policies;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Bravura shares;
- announcements and results of competitors;
- analysts reports; and
- the financial and operating performance of Bravura.

No assurances can be given that Bravura's shares will trade at or above the price at which they are issued. None of Bravura, its Board or any other person guarantees the market performance of the Shares or of Bravura. It is also possible that new risks may emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Liquidity risk

There can be no guarantee of an active market in the shares in Bravura or that the price of the shares in Bravura will increase. There may be relatively few potential buyers or sellers of Bravura shares on the ASX at any time. This may increase the volatility of the market price of Bravura shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Bravura.

Key risks

Equity raising and underwriting risk

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (the Underwriter) is underwriting the Offer. Bravura entered into an underwriting agreement with the Underwriter in respect of the Offer on 6 March 2023 (Underwriting Agreement).

Key terms of Underwriting Agreement

The Underwriter's obligations under the Underwriting Agreement, including to underwrite the Offer, are conditional on certain matters, including receipt of necessary approval by the ASX to grant permission for quotation of the new Shares, delivery of customary certificates to the Underwriter, and the customary announcements in relation to the Offer being made.

Termination events

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer and Bravura may not be able to raise funds for the purposes intended on terms as favourable as the Offer. The events which may trigger termination of the Underwriting Agreement are set out below:

- Bravura's debt facility agreement or a lender waiver letter provided in relation to that facility agreement is breached, terminated (or becomes capable of being terminated by a party), withdrawn, rescinded, or varied, without the prior written consent of the Underwriter, or a condition precedent to performance of the parties' obligations under such facility agreement or letter becomes (in the reasonable opinion of the Underwriter) incapable of being satisfied;
- Bravura's auditor qualifies its review opinion in relation to Bravura's financial results for the half year ended 31 December 2022;
- ASX withdraws or modifies any ASX waiver or ASIC withdraws or modifies any ASIC modification;
- ASX announces that Bravura will be removed from the official list or that its securities will be removed from official quotation or suspended from quotation by ASX for any reason (other than for the voluntary suspension in place as at the date of the Underwriting Agreement);
- Bravura alters its capital structure;
- Bravura or any of its subsidiaries is deemed insolvent or there is an act or omission which may result in Bravura or any of its subsidiaries becoming insolvent;
- the chief executive officer, chief of strategy, marketing and corporate operations or chief technology officer of Bravura is removed from their employment or there is a change to the board of directors of Bravura;
- there is a contravention by Bravura or any of its subsidiaries of the Corporations Act, Bravura's constitution, the ASX listing rules or, without limiting the foregoing, in relation to the Offer, any other applicable law;
- Bravura or any of its directors or officers (as that term is defined in the Corporations Act) engage, or have engaged, in any fraudulent conduct or activity whether or not in connection with the Offer;
- it becomes necessary for Bravura to issue a prospectus under Chapter 6D of the Corporations Act to conduct the Offer;
- any of the following occur:
 - a director or senior manager of Bravura is charged with an indictable offence relating to financial or corporate matters;
 - any governmental agency charges or commences any court proceedings or public action against Bravura or any of its directors in their capacity as a director of Bravura, or announces that it intends to take action; or
 - a director of Bravura is disqualified from managing a corporation;
- there is after the execution of the Underwriting Agreement an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the offer of Bravura's securities under the Offer;
- Bravura withdraws the Offer or any part of it or indicates that it does not intend to or is unable to proceed with the Offer;
- any certificate to be issued by Bravura to the Underwriter under the Underwriting Agreement is not furnished when required to be furnished by Bravura under the Underwriting Agreement;
- a certificate which is furnished by Bravura under the Underwriting Agreement is untrue, inaccurate, incomplete or misleading or deceptive in any respect (including by way of omission);
- ASIC issues or threatens to issue proceedings in relation to the Offer or the various documents relating to the Offer, including, without limitation, the ASX Materials (defined below), entitlement offer booklet and cleansing statements (together, Information Documents), or commences any formal inquiry or investigation into the Offer or the Information Documents (or publicly announces its intention to do so);
 - there is an application to any government agency for any order, declaration or other remedy, or any government agency commences any investigation, prosecution or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or the Information Documents; or
 - any government agency commences, or gives notice (or threatens to give notice) of an intention to commence a prosecution, proceeding or investigation of Bravura or any director or employee of Bravura or any of its subsidiaries;

Key risks

Equity raising and underwriting risk (cont'd)

- an adverse new circumstance arises that would render Bravura's Appendix 4D and presentation for its financial results for the half year ending on 31 December 2022 (HY Appendix 4D and HY Results Presentation), the investor presentation, the ASX announcement of the Offer, the Offer cleansing notice or the Appendix 3B (together, ASX Materials) false, misleading or deceptive or likely to mislead or deceive or would have been required to be disclosed in the ASX Materials had it arisen before the ASX Materials were lodged with ASX;
- a statement contained in the Information Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or any of the Information Documents omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or there are no (or ceases to be) reasonable grounds for the making of any statement in the Information Documents relating to future matters;
- either of the cleansing statements for the Offer is or becomes defective under the Corporations Act, or any amendment or update to either cleansing statement is issued or is required to be issued in accordance with the Corporations Act;
- unconditional approval (or conditional approval, provided the conditions would not, in the opinion of the Underwriter (acting reasonably), have an adverse effect on the success or settlement of the any of the offer securities) by ASX for official quotation of any of the offer securities is refused, or is not granted by the time required by the timetable for the Offer (Timetable), or is subsequently withdrawn, or ASX makes an official statement to any person or indicates to Bravura or the Underwriter that official quotation of any of the offer securities will not be granted;
- Bravura is prevented from allotting and issuing any of the offer securities under the ASX listing rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- the due diligence committee report for the Offer or any other information supplied by or on behalf of Bravura to the Underwriter for the purposes of the due diligence and verification process for the Offer, the Information Documents or the Offer, is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive;
- Bravura fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation, warranty or undertaking made or given by Bravura under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- the S&P/ASX 200 Index falls to a level that is 90.0% or less of the level as at the close of trading immediately prior to the date of the Underwriting Agreement:
 - at any time before the institutional closing date; or
 - at any time on two consecutive business days during the period after the institutional closing date and before the retail settlement date; or
 - at any time on the business day that is the business day before the retail settlement date;
- there is:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States of America, Canada, Singapore, the United Kingdom, the European Union or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - a suspension or material limitation in trading in securities generally on ASX, NASDAQ, New York Stock Exchange, Hong Kong Stock Exchange or London Stock Exchange for one day, or a substantial part of that day, on which that exchange is open for trading;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or there is a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Canada, the United States of America, United Kingdom, Japan, any member state of the European Union, Russia, Democratic People's Republic of Korea, Ukraine, the People's Republic of China, Hong Kong or any member state of the North Atlantic Treaty Organization, or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation or directive (or a revised law, regulation or directive) is made under any law, or a government agency adopts a policy, that regulates the Offer or Bravura's business, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be), other than any law, regulation or policy that has been publicly announced by the Government of the Commonwealth of Australia or any State or Territory of Australia or any government agency prior to the date of the Underwriting Agreement;
- there is any adverse change, or an event occurs which is reasonably likely to give rise to an adverse change, in the assets, liabilities, financial position or performance, profits, losses, or prospects of the Bravura group, taken as a whole, from the position fairly disclosed by Bravura to ASX before the date of the Underwriting Agreement or in the ASX Materials;
- any event specified in the Timetable is delayed for:
 - 1 business day or more before the institutional settlement date;
 - 2 business days or more during the period from the institutional settlement date until 4.00pm on the retail settlement date,
 - without the prior written consent of the Underwriter other than any delay which is solely attributable to the acts or omissions of the Underwriter;

Key risks

Equity raising and underwriting risk (cont'd)

- a scheme of arrangement or reconstruction is announced by Bravura which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Bravura;
- an offer to Bravura's securityholders is announced, which, if implemented, would result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Bravura; or
- there is an adverse change or disruption from the situation existing as at the date of this document to the financial markets, or political or economic conditions of Australia, the People's Republic of China, Hong Kong, Singapore, any member state of the European Union, the United States of America, Canada or the United Kingdom or there is a change in national or international political, financial or economic conditions.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events (indicated with an asterisk (*)) will depend on whether, in the reasonable opinion of the Underwriter, the event:

- a) has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer or the willingness of investors to subscribe for New Shares or settle their subscription for New Shares; or
- b) leads, or is reasonably likely to lead, to a liability of the Underwriter or its affiliates under, or a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in, a contravention of the Corporations Act or any other applicable law.

For details of fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this presentation.

Other key obligations

Bravura also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs.

Sub-underwriting arrangements

The Underwriter may, after consultation with Bravura, appoint co-managers or brokers or sub-underwriters to sub-underwrite subscriptions for offer securities, and is responsible for paying any commission and other fees payable to or in respect of the appointment of sub-underwriters, or co-managers or brokers to the Offer.

Bravura's client base is relatively concentrated (Concentration risk)

While Bravura endeavours to generate revenue streams over long-term contracts of five to ten years' duration, Bravura has a relatively concentrated client base.

While Bravura will seek to replace revenue from a departing client with that from new clients, there is a risk that existing clients may choose not to renew their contracts with Bravura upon expiration (including termination induced from mergers within Bravura's client case) or may seek to renew contracts on less favourable terms, and that Bravura is not able to replace those contracts at the rate or on the terms necessary to meet its growth objectives. Because of Bravura's relatively concentrated client base, the loss of any one or more material clients, or renewal of contracts on less favourable terms, or deferral of execution of or progress under one or more of these contracts could materially impact Bravura's future financial performance. Refer to the 1H23 investor presentation for a summary of its earnings reduction in 1H23 against 2H22. Revenue from large new contracts or existing contracts can also be irregular and the timing of receipts can materially impact Bravura's cashflows and cash balance of the business in particular reporting periods or over time. This gives rise to risks that Bravura may not be able to accurately predict when it will receive revenues or make it more difficult for Bravura to manage its working capital and increase the amount of cash required to be maintained by Bravura and of which may impact its financial position and performance.

Bravura may fail to retain existing clients and the level of services used by existing clients (Retention risk)

Bravura is dependent on its ability to retain existing clients in order to generate future revenue. There is a risk that it will not be able to retain existing clients when contract terms expire, or continue to attract new clients to use the services that Bravura offers and generate revenues which are at the discretion of those clients (e.g. additional professional services revenues) in the amounts, on the terms or over the time frames it expects or has done so historically.

There are a number of reasons why Bravura may not be able to do this, including because existing clients:

- elect to delay implementing Bravura's software products;
- perceive Bravura is not meeting the client's expectations or pricing;
- decide for their own internal reasons to require fewer additional services above contracted services, for example, relating to software upgrades, enhancements or additional products on the software;
- merge with a company that uses a competitor's software solutions; or
- elect to switch to a competitor's software products or services.

There is also no guarantee that new products, services and systems that Bravura develops will prove to be attractive to existing clients at the prices that Bravura wishes to charge for them or at all. If Bravura is unable to retain existing clients, or generate the level of services used by those existing clients at all, or on the terms or over the time frames it expects which is consistent with historical experience, this may have a material adverse impact on the financial performance of Bravura.

Key risks



Bravura may fail to attract new clients

Bravura future growth is dependent on its ability to attract new clients, particularly in order to grow market share and increase revenue. Bravura operates in competitive industries and its ability to attract new clients is particularly dependent on its continued use of its product suites by its clients (e.g. Sonata, Sonata Alta, Garradin, Rufus, Babel, taWeb, ePass, AdviceOS, Digital Advice) and Bravura's ability to demonstrate that the product suites can meet a range of client requirements. There is a risk that Bravura will not be able to attract new clients, or attract new clients at the rate, with pricing, revenues and costs it currently expects or has experienced historically or over the time frames it initially expected (for example, Bravura is currently experiencing recent delays and uncertainties regarding two new material opportunities).

There are a number of reasons why Bravura may not be able to do this, including because potential new clients select alternative providers following competitive tender processes, for example as a result of pricing that is more attractive to clients, the availability and costs of staff, the availability of solutions in the Cloud, the terms offered by Bravura, the services offered by those providers, and the potential client's assessment of the suitability of those services compared with Bravura's (or those of a party proposed to administer Bravura's software). There is also no guarantee that new products, services and systems that Bravura develops will prove to be attractive to new clients at the prices that Bravura wishes to charge for them or at all. Potential new clients may ultimately determine to contract with Bravura, but at lower volumes or revenues than expected or initially tendered for, or following a deferral or longer than expected decision period. For example, Bravura may also not be able to attract new clients within time frames it expects due to the requirements of those clients which may be beyond the control of Bravura. This may be the case when Bravura's solution is only one component of a significantly larger project being undertaken by the end client and delays in the client's overarching project may result in delays in signing the contract for Bravura's component.

If Bravura is unable to attract new clients, or attracts new clients at a slower rate, over the time frames or with pricing, revenues and costs it currently expects this may have a material adverse impact on the financial performance of Bravura, particularly if this applies to larger enterprise clients.

Bravura operates in a competitive industry

Bravura competes with a number of specialist software vendors to participants in the wealth management and fund administration industries. Bravura's ability to compete against competitors and its operating performance generally is influenced by a number of factors including the success and awareness of its brand, the loyalty of its client base, the functionality of its product offering its commitment to ongoing development and the costs (for example labour costs) it incurs in undertaking its business.

Any changes in the foregoing competitive factors, or others, may impact Bravura's ability to retain existing clients and attract new clients. As such there is a risk that:

- Competitors offer more cost-efficient products than Bravura, which may in particular result in Bravura being required to introduce price reductions to retain existing clients or attract new clients resulting in reduced profitability;
- Competitors develop software with functionality that Bravura's software does not have, which Bravura would subsequently need to incur capital expenditure to develop. Where Bravura is unable to adapt its products, it may lose existing clients and / or be unable to attract new clients;
- Existing or potential competitors may have significantly greater resources than Bravura, which may enable them to develop superior products or adapt more quickly to new technologies, evolving industry trends or changing client or regulatory requirements; and/or
- Established software providers from other market segments or territories expand into Bravura's market segments or territories.

These factors could in turn have an adverse impact on Bravura's future financial performance.

Business Continuity Risk

Bravura may fail to continue to deliver products and or services to clients at the acceptable predefined levels because of a disruptive incident and or event. Bravura maintains and routinely checks and monitors its infrastructure (i.e., network, applications and hardware) and related operational processes. Any failure in the technology infrastructure and its operational processes can significantly disrupt Bravura. Other risks which may potentially impact Bravura Solutions' critical operations continuity may include natural disasters, pandemic, physical security breaches and damage to physical premises, environment and loss of personnel.

Change management risk

Bravura is currently experiencing, and is expected to continue to experience, considerable change to its business, operations, processes and personnel as part of the process of implementing its organisational change plan. There are risks that the success, operation and financial performance of Bravura may be impacted by these changes or if these changes are not managed effectively. There is a risk that the implementation of the change plan may be disruptive, protracted and complex and may result in unexpected challenges and issues (for example in the development of new IT systems and infrastructure or difficulties or an inability to implement improvements to internal reporting systems including to improve management insights and utilisation reporting), as well as the diverting of management time, effort and attention and may cost more than expected. The uncertainty created by the organisational change plan may make it difficult to retain personnel that it wishes to retain (or attract personnel to fill selected positions). There is also a risk that the anticipated benefits of certain changes (including the estimated cost savings to be obtained from the plan and contribution of the changes to Bravura's operating performance) may be less than anticipated, estimated or required and that a smaller workforce (for example the organisational change program includes a measurable target of a 8 – 10% FTE reduction) may not be able to develop, maintain and sell services required by Bravura to generate the increases in revenue at a level sought by Bravura. There is also a risk that improved cashflow performance which Bravura is seeking from the organisational change plan, which is contingent on the successful execution of revenue and cost initiatives stemming from that plan do not arise.

Key risks



Force majeure events

Bravura operates in various countries such as Australia, New Zealand, UK, Poland, South Africa and India. Events may occur within or outside these jurisdictions in which Bravura operates, that could impact upon the economies of those jurisdictions or the global economy, the operations of Bravura and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, natural disasters, pandemics and outbreaks of disease or other manmade or natural events or occurrences in the above-mentioned countries can have a potential adverse effect on the demand for Bravura's software and services and its ability to conduct and operate its business. Bravura has only a limited ability to insure against some of these risks.

COVID-19 risk

The global pandemic such as COVID-19 has not been eradicated in Australia or globally. COVID-19 is evolving and could impact Bravura Solutions' employees and clients. The measures implemented by Governments (in Australia, New Zealand, UK, Poland, South Africa and India) may potentially disrupt the company's operations. While Bravura has implemented mitigation plans for potential business disruptions and has the ability to provide its products and services remotely across all its locations to enable operations to continue under a lockdown (and can implement health and safety measures as required in the jurisdictions in which it operates).

Bravura relies on its ability to protect its intellectual property

Bravura relies on a combination of copyright and trademark laws, non-disclosure agreements with clients and technology providers, and technical measures to protect its intellectual property rights and proprietary technology. Monitoring unauthorised use of Bravura's intellectual property is difficult and can be costly. Bravura may not be able to detect unauthorised use of its intellectual property. There is a risk that actions taken by Bravura to protect its intellectual property may not be adequate, complete or enforceable, and may not prevent the misappropriation of Bravura's intellectual property and proprietary information or deter independent development of similar technologies by others. If there has been a failure to protect Bravura's intellectual property, Bravura may need to initiate litigation such as infringement or administrative proceedings, to protect its intellectual property rights. Litigation can be expensive, time-consuming and unpredictable, may divert the efforts of its technical staff and managers and may result in an unfavourable determination against Bravura.

Any failure by Bravura to adequately protect intellectual property rights may adversely impact Bravura's business, operations and future financial performance.

Bravura may be subject to litigation

There is a risk that Bravura may be subject to litigation (including class actions), claims, disputes or investigations in the course of its business, including litigation regarding intellectual property rights, securities laws, continuous disclosure and other corporations laws, product liability claims, claims arising under acquisition contracts or customer contracts, or other litigation not covered by insurance. In addition to causing reputational damage, costs associated with such litigation, claims, disputes or investigations, including the cost of settling claims or paying sanctions or fines, and any associated operational impacts, may have a material adverse effect on Bravura's financial position or performance.

Bravura is exposed to intellectual property infringement claims from third parties

There is the risk that third parties claim the technology Bravura has developed, acquired or incorporated into its software, infringes third party rights. If successful, a claim of this kind could lead to the granting of a court injunction which could materially affect Bravura's business operations. There is also a risk that the seller of technology which Bravura may acquire, may not have appropriately protected its intellectual property rights.

Indemnities and other rights under applicable acquisition documents and laws may provide some protection, although there is a risk that Bravura's efforts and legal safeguards may be insufficient to prevent third parties asserting intellectual property rights over or using Bravura's intellectual property.

Regulatory Risk

There is a potential risk of non-compliance and exposures to regulatory penalties, when there are failures to act in accordance with applicable laws, regulations and rules. Bravura is a publicly listed company and therefore is subject to the ASX listing rules, Corporations Act, Privacy laws and other corporate governance requirements of Australia. There is a further risk of non-compliance and exposure to regulatory penalties due to failure to act in accordance with the applicable law, regulations and rules of the other jurisdictions in which Bravura operates. This also encompasses potential risks associated with the potential negative impact on business activities due to changes in these requirements that Bravura may face.

Bravura being an IT software service provider is not subject to financial prudential regulations in Australia, New Zealand, UK, Europe and overseas.

Key risks



ESG Risk

Bravura has established a process for addressing risks and opportunities associated with the Environmental Management System (EMS) as well as determining their environmental and associated impacts. Bravura has also established and maintained local human resources procedures and processes in the countries which it operates (e.g. Australia, New Zealand, UK, Poland, South Africa and India). Actions by Bravura and its processes may potentially negatively impact the environment (i.e. travel impacting climate, etc.) and society (such as human rights, workers' rights and cultural heritage) thereby resulting in potential Environmental, Social and Governance (ESG) risk.

Occupational Health and Safety Risk

Like many businesses, Bravura is exposed to risks of potential harm and or injuries to the employees (including contractors) as a result of Bravura Solutions' business activities and processes.

Bravura's brand may diminish in reputation and value (Reputational risk)

Maintaining the strength of Bravura's reputation is important to retaining and increasing Bravura's client base and successfully implementing Bravura's growth strategy. There is a risk that Bravura's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely affect Bravura's reputation.

For instance, any system failure associated with Bravura's products, the failure of Bravura to comply with its obligations under a key contract, or any reduction in the quality of Bravura's products may adversely affect Bravura's brand reputation and value. In addition, if Bravura is unable to respond quickly to rectify any system failure, this may also adversely impact its brand reputation and value. If Bravura's reputation is diminished, this could result in clients or third-party technology providers or partners ceasing to do business with Bravura. It may also impede Bravura's ability to compete successfully and may adversely affect Bravura's future financial performance.

Bravura may not be able to attract and retain key personnel (Employee Attrition Risk)

Bravura's success, including its ability to execute its product and growth strategy, depends, to a large extent, upon the continued service of key management, technical and personnel.

Further, historically, the speed of the development of Bravura's products has been restrained by the ability to attract and retain subject matter experts (consultants), for example those with experience in both IT and the industries in which Bravura operates. There is a risk that Bravura's growth, and in particular the continued development and associated development costs of Sonata Alta and Bravura's other Wealth and Funds Administration products, will be limited by an inability to attract and / or retain key staff and subject matter experts.

If Bravura fails to attract and retain key personnel, the pace of its future growth may be restricted, and the quality of its software and services may be reduced with a corresponding adverse impact on its business and operations.

Bravura may be unable to pay dividends or make other distributions

There is a potential risk that Bravura may be restricted from paying dividends or making other distributions. In addition, the Board retains discretion to alter the Company's dividend policy from time to time and on 2 November 2022 suspended payments of dividends under Bravura's dividend policy.

Moreover, to the extent Bravura pays any dividends, its ability to offer fully franked dividends is contingent on it making taxable profits. Bravura's obligation to pay income tax is impacted by its carried forward tax losses and research and development (R&D) credits, as well as its ability to generate future R&D credits. Bravura's taxable profits may be volatile, making forecasting income tax payments and future R&D credits difficult and unpredictable.

Revenue recognition and cash flow management

Bravura measures revenue at the fair value of the consideration when it is received or receivable. Recognition of revenue occurs when the amount of revenue can be reliably measured, is probable that future economic benefits will flow to Bravura and specific criteria have been met by Bravura. There is a risk that Bravura's revenue models of contracted recognized revenue may vary based on when revenue is recognized by Bravura which may adversely affect Bravura's financial performance in a particular period or generally.

The recognition of revenue in accordance with the accounting standards does not necessarily align with the timing of receipt of cash by Bravura. As a result Bravura has a relatively high level of working capital requirements which needs to be carefully managed to ensure that the business operates at an appropriate level of working capital. There is a risk that the working capital requirements of the business may increase in the future, in particular if the period between recognition of revenue and receipt of cash increases which may adversely affect Bravura's financial performance in a particular period or generally.

Key risks



Financing facilities

Bravura's current debt facility matures in 6 months. After the Offer, Bravura will seek a new debt facility to replace its existing debt facility to satisfy its expected present and future working capital requirements and meet other expenses, for example to assist the management of intra-day cash balances, working capital management and to fund its organisation change program. There is a risk that Bravura may not be able to source a replacement debt facility on terms that are acceptable to it, or at all. If Bravura is unable to obtain a new debt facility, or do so on reasonable terms, it may need to seek alternative sources of capital (including equity capital) to fund its operations and execute on its strategic plan, including its organisation change program, or may need to take other steps (including modifying its strategic plan to lower expenses) to ensure that it has adequate liquidity to operate. There is no guarantee that a replacement debt facility or other forms of capital will be available to Bravura, or available to Bravura on terms acceptable to it (and in particular, Bravura may incur higher interest rates and/or additional fees and terms associated with future debt refinancing). This may occur for a number of reasons including, general economic, credit or market conditions, as well as its financial performance and reputation and investor sentiment to Bravura's strategic plans, including its organisational change program and its progress.

While Bravura has obtained a waiver from its remaining 30 June 2023 net leverage and interest cover financial covenants on its current facility, it has other obligations under that facility which could be breached by Bravura if it failed to comply those obligations, and which may result in an event of default and acceleration of the requirement to repay the facility including for example breach of the \$25 minimum liquidity reserve covenant, and failure to security within the required time frame.

Should the offer not proceed, this would result in a "review event" under the Facility, requiring Bravura and its lender to meet and consult in good faith to agree alternative terms under the facility acceptable to both parties within 5 business days. If agreement cannot be reached within such timeframe, Bravura would be required to repay the facility within 10 Business Days.

Any of these risks may have an adverse impact on Bravura's ability to achieve its strategic objectives and its operations, financial position and performance. Bravura has agreed to grant security in favour of its lender as part of the waiver of its financial covenants at 30 June 2023. If the lender was entitled to enforce its security over the relevant assets and forced a sale of the secured property, there is a risk that the value received may be less than the amount of the secured obligations and may be less than the optimal sale price. As the secured property includes key revenue generating assets, the forced sale of such assets would be likely to have a material adverse impact on Bravura's continuing business operations.

Bravura also procures multi-currency transaction banking services from the lender under its current facility which facilitate the efficient operation of Bravura's business across the jurisdictions and currencies it operates in. If these facilities were withdrawn, Bravura would need to source alternative transaction banking services. In doing so it would incur costs and potential disruption to its operations which may adversely affect its financial position or performance.

Key risks



Bravura may fail to execute its product and growth strategy (Strategic risk)

Bravura's product and growth strategy is focused on:

- continuing the roll out of its products in its core geographies;
- expanding sales of Sonata Alta and other existing software products into new geographies and adjacent markets in existing geographies;
- increasing the functionality of Sonata Alta and its other products;
- evaluating on an ongoing basis of acquisitions of businesses or development of products that add value to Bravura; and
- Evaluating on an ongoing basis, the divestiture of businesses or products that are not deemed core to Bravura's future product centric operating model.

To the extent Bravura is not able to execute its strategy, its business and growth prospects may be adversely impacted.

The Offer will be completed and the funds raised under it before Bravura expects to have certainty over the further execution of its product and growth strategy. Bravura may apply the funds raised to other growth opportunities which may for example include product development or co-funding product enhancements to enable an existing client to enter a new market. It may take time for Bravura to apply the funds in this way, and if Bravura is unable to do so it may need to return those funds to investors.

Bravura is exposed to risks from past and future business combinations

From time to time, Bravura investigates and undertakes client, product and regional expansions and adjacent market acquisitions, and other growth initiatives. Implementing such projects can be time consuming and costly, and the process of integration may create unforeseen operating difficulties and expenditure. The risks Bravura may face in connection with its expansions, acquisitions and other growth initiatives include:

- difficulty in integrating and migrating the operations, systems, technologies and employees of the acquired business;
- disruption to Bravura's existing business and diversion of management's attention on transition and integration of the acquired business;
- difficulty in entering markets in which Bravura has limited direct or prior experience and where competitors have established market positions;
- potential loss of key employees, clients or suppliers of the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions;
- assumption of contractual obligations that contain terms that are not beneficial to Bravura;
- failure to realise the expected synergies and increases in revenue, margins and net profit from acquisitions; and
- limited experience with local laws, regulations and business customs of new and unfamiliar markets.

The occurrence of any of the above events may result in the expansion, acquisition or other growth initiative failing to meet strategic objectives, generate the anticipated improvement in financial performance or produce other expected synergies. In addition, the availability or opportunity for future expansion, acquisition or other growth initiatives may be affected by factors outside the control of the Company, the Directors and Bravura management, and are not reliably predictable (including without limitation, commercial or regulatory changes).

Foreign selling restrictions

International Offer Restrictions

The defined terms "New Shares" and "Company" in this document may need to be changed for purposes of consistency with the remainder of the investor presentation / offer document.

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the Securities Act (Ontario) (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Foreign selling restrictions

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union (Ireland, Luxembourg and Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Ireland, Luxembourg and Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Ireland, Luxembourg and Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Ireland, Luxembourg and Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Foreign selling restrictions

Denmark

This document and the Offer are only addressed to, and directed at, persons in Denmark who are “qualified investors” (“Qualified Investors”) within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the “Prospectus Regulation”). The information furnished in the Memorandum must not be acted on or relied upon in Denmark by persons who are not Qualified Investors. Any investment or investment activity to which the Memorandum relates is only available to, and will only be engaged with, Qualified Investors in Denmark.

This Offer is made in accordance with one or more exemptions from the requirement to publish a prospectus pursuant to the Prospectus Regulation and this document does not constitute a prospectus pursuant to the Prospectus Regulation or any Danish law and has not been filed with or approved by the Danish Financial Supervisory Authority as this document has not been prepared pursuant to the Prospectus Regulation.

France

The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the Autorité des marchés financiers (“AMF”) for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Any offer or transfer of the New Shares or distribution of offer documents has only been and will only be made in France in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

Sweden

This document has not been, and will not be, registered with or approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the “SFSA”). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Any offering of New Shares in Sweden is limited to persons who are “qualified investors” (as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Foreign selling restrictions

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ\$750,000; or
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign selling restrictions

Switzerland

The offering of the Securities in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the Securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the Securities.

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

The Dubai International Financial Centre and the Abu Dhabi Global Market do not accept any responsibility for the content of the information included in the document, including the accuracy or completeness of such information. The liability for the content of the document lies with the issuer of the document and other persons, such as experts, whose opinions are included in the document with their consent. The Dubai International Financial Centre and the Abu Dhabi Global Market have also not assessed the suitability of the New Shares to which the document relates to any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the New Shares to which the document relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, unless such securities have been registered under the U.S. Securities Act (which Bravura has no obligation to do or to procure), or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.



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ASX Release

7 March 2023

Successful completion of placement and institutional entitlement offer

Bravura Solutions Limited (**Bravura**) is pleased to announce the successful completion of its institutional placement (**Placement**) and the institutional component of its 1 for 1.73 accelerated non-renounceable entitlement offer (**Entitlement Offer**) (**Institutional Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) as announced on Monday, 6 March 2023.

The Placement and Institutional Entitlement Offer raised a total of A\$66 million (comprising \$43m under the Institutional Entitlement Offer and \$23m under the Placement) at A\$0.40 per New Share (**Offer Price**). The Placement and Institutional Entitlement Offer saw strong support from both existing shareholders and new investors, with a take up rate of approximately 85% under the Institutional Entitlement Offer.¹

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors. ASX granted Bravura a waiver to allow the calculation of the number of shares to be offered under the Placement be based on the expected shares on issue after the completion of the fully underwritten Entitlement Offer.

Settlement of the New Shares issued as part of the Placement and Institutional Entitlement Offer is expected to occur on Tuesday, 14 March 2023, with ordinary trading of the New Shares to commence on Wednesday, 15 March 2023.

Bravura has requested its trading suspension be lifted and for Bravura shares to recommence trading from market open today.

Bravura's Chief Executive Office, Libby Roy, commented:

"We are very pleased with the success of the Institutional Offer and the strong support shown by both our existing institutional shareholders and the broader investment community. The Board and management team are excited by Bravura's future and proceeds of the Offer will provide additional balance sheet flexibility to support our restructure"

New Shares issued under the Institutional Offer will rank equally with existing Bravura fully ordinary paid shares.

Retail Entitlement Offer

The underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately A\$17 million. Eligible retail shareholders at the Record Date of 7:00pm (Sydney time) on Wednesday, 8 February 2023, with registered addresses in Australia and New Zealand (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer at the Offer Price. The Retail Entitlement Offer will open on Monday, 13 March 2023 and close at 5:00pm (Sydney time) on Wednesday, 22 March 2023. Further information will be sent to Eligible Retail Shareholders in a booklet

¹ Excluding ineligible jurisdictions.

(**Retail Offer Booklet**) expected to be lodged on the ASX and despatched to Eligible Retail Shareholders on or around 13 March 2023. The Retail Offer Booklet and the accompanying personalised entitlement and acceptance form (**Application Form**) will contain instructions on how to apply for the Retail Entitlement Offer. Application Forms and payments are due by no later than 5:00pm (AEDT time) on 22 March 2023.

Indicative timetable

Events	Dates
Announcement of Equity Raising	6 March 2023
Institutional Offer bookbuild	6 March 2023
Announcement of results of the Institutional Offer	7 March 2023
Bravura shares recommence trading	7 March 2023
Entitlement Offer Record Date (7.00pm AEDT)	8 March 2023
Retail Entitlement Offer opens (Retail Information Booklets despatched)	13 March 2023
Settlement of New Shares issued under the Institutional Offer	14 March 2023
Allotment and trading of New Shares issued under the Institutional Offer	15 March 2023
Retail Entitlement Offer closes (5.00pm AEDT)	22 March 2023
Settlement of New Shares issued under the Retail Entitlement Offer	28 March 2023
Allotment of New Shares issued under the Retail Entitlement Offer	29 March 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	30 March 2023

The dates above are indicative only and subject to change. All times represent Sydney time.

Further information

Further details of the Placement and Entitlement Offer are set out in the Investor Presentation also lodged with the ASX on 6 March 2023. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Capital Raise.

Correction

Bravura advises that the pro forma balance sheet set out in slide 10 of the Capital Raising Presentation released to the ASX on 6 March 2023 should record net assets of \$210.6m (rather than \$211.6m)². As recorded on page 16 of its Half Yearly Report and Accounts released to the ASX on 6 March 2023, Bravura had diluted earnings per share of 6.1 as at 31 December 2021 and (5.7) as at 31 December 2022. Bravura intended to present these metrics using NPAT on page 2 of the 1H FY23 Result announcement released to the ASX on 6 March 2023 (rather than dividends per share as originally included in that announcement).

– ENDS –

² These net assets reflect cash of \$106.7m, trade and other payables of \$11.4m, transaction costs of \$6m and other liabilities of \$35.2m (rather than, \$107.7m, \$12.7m, \$5m and \$33.9m respectively as set out in slide 8 and 10 of the Capital Raising Presentation). Bravura intends to reflect this position in the investor presentation to be included in the Retail Offer Booklet. Cash, and other liabilities, should also reflect these corrected amounts on slides 5 and 14 in the 1H23 Results Presentation released to the ASX on 6 March 2023.

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

For investor enquiries, please contact:

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IMPORTANT INFORMATION

This letter is issued by Bravura Solutions Limited (**Bravura**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Bravura in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Bravura ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Bravura, statements about the industry and the markets in which Bravura operates and statements about the future performance of the Bravura business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Bravura’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Bravura’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Bravura and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Bravura as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Bravura or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Bravura disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in

expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet (including the enclosed ASX Announcements, Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by Bravura. No party other than Bravura has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated Monday, 13 March 2023. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Bravura is not responsible for updating this Retail Offer Booklet.

The ASX Announcements set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. The Investor Presentation has been updated as described in the ASX Announcement released to the ASX on 7 March 2023. There may be additional announcements that are made by Bravura (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Bravura before submitting an Application.

5.3 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

5.4 Issue of New Shares, quotation and trading

Bravura will apply for quotation of the New Shares to be issued under the Retail Entitlement Offer on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Bravura will repay all application monies (without interest).

It is expected that trading of New Shares will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New Shares under the Retail Entitlement Offer will take place on Wednesday, 29 March 2023. Application monies will be held by Bravura on trust for applicants until the New Shares are issued. No interest will be paid on application monies.

Subject to approval being granted, it is expected that the New Shares issued under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 30 March 2023.

It is the responsibility of applicants to determine the number of New Shares issued to them prior to trading in the New Shares. The sale by an applicant of New Shares prior to receiving their holding statement is at the applicant's own risk.

To the maximum extent permitted by law, Bravura, the Underwriter and the Share Registry and their respective Beneficiaries disclaim all liability (whether in fault, negligence or otherwise) in respect of persons who trade New Shares they believe have been issued to them before receiving their holding statements, whether on the basis of confirmation of the allocation or issue provided by Bravura, the Underwrites or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

5.5 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Bravura is expected to be as follows (subject to rounding of fractional Entitlements, and rounding generally):

Item	Number (approx.)
Shares on issue as at Record Date	248 million
Number of New Shares issued under the Placement and Institutional Entitlement Offer	165 million
Number of New Shares to be issued under the Retail Entitlement Offer	35 million
Shares on issue on completion of the Entitlement Offer	448 million
Unlisted performance rights	5 million
Unlisted sign-on options	0.4 million

5.6 Potential dilution

You should note that if you do not participate in the Retail Entitlement Offer, your holding will be diluted to the extent New Shares are issued under the Offer.

5.7 Reconciliation

In any entitlement offer, investors may believe that they own more or less Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

Bravura may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Bravura also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.8 Underwriting arrangements

Bravura and the Underwriter have entered into an Underwriting Agreement. The Underwriter has agreed to underwrite the Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (a) Bravura has (subject to certain limitations) agreed to indemnify the Underwriter against losses in connection with the Entitlement Offer;

- (b) Bravura and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer; and
- (c) the Underwriter may terminate the Underwriting Agreement and be released from its respective obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event). Please refer to slides 26 to 28 of the Investor Presentation (included in Section 4 of this Retail Offer Booklet) for a summary of the termination events under the Underwriting Agreement.

If the Underwriter terminates the Underwriting Agreement, the Underwriter will not be obliged to perform any of its obligations that remain to be performed.

5.9 Foreign Jurisdictions

The information in this Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and the United Kingdom.

The New Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders with a registered address in New Zealand to whom the offer of New Shares is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Retail Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The maximum consideration of the Retail Entitlement Offer in the United Kingdom will be less than €8 million (or an equivalent amount). Accordingly, this Retail Offer Booklet does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the prospectus regulation rules made by the UK Financial Conduct Authority (the FCA) pursuant to section 73A of the Financial Services and Markets Act 2000 (the FSMA) or approved by the FCA or any other competent authority.

This Retail Offer Booklet and any other documents or materials relating to the Retail Entitlement Offer are not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the FSMA. Accordingly, this Retail Offer Booklet and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of Bravura, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "Relevant

Persons”) and the transactions contemplated by the Retail Entitlement Offer will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this Retail Offer Booklet or any of its contents.

This Retail Offer Booklet (including the ASX Announcements and the Investor Presentation included in Section 4) and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares to be offered and sold in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares may not be offered, sold or resold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.10 Participation of Directors

The Directors (and their representatives) may acquire New Shares under the Entitlement Offer to the extent they are Eligible Shareholders. Holdings of Shares are subject to the ASX Listing Rules. Details of Directors' holdings of Shares and other securities of Bravura are disclosed to, and available from, ASX at www.asx.com.au.

5.11 Continuous Disclosure

Bravura is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Bravura is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Bravura has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Bravura shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

5.12 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.13 Taxation implications

Below is a general guide to the Australian income tax and goods and services tax (GST) implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian tax resident individuals, companies or complying superannuation entities.

The guide below does not apply to Eligible Retail Shareholders who:

- (a) hold Shares as revenue assets or trading stock (which will generally be the case if you carry on a business of share trading), or are subject to the Taxation of Financial

Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth), or are exempt from Australian income tax;

- (b) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax and GST implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00 am (AEDT) on 8 March 2023. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

The comments also do not take into account tax legislation of any country other than Australia.

Issue of the Entitlement

The issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

Exercise of the Entitlement

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian capital gains tax (CGT) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement.

The cost base of each New Share should be equal to the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

Lapse of the Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances. The dividends or distributions will generally be included in the

assessable income of an Eligible Retail Shareholder in the income year in which the dividends or distributions are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate.

An Eligible Retail Shareholder should seek specific advice in relation to the implications of any dividends received on their taxable income, including the availability and impact of franking credits where a franked dividend is paid.

Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes. On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities and that have held their New Shares for 12 months or more at the time of disposal (excluding the date of acquisition and the date of disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Retail Shareholders will be taken to have acquired New Shares on the day they exercise their Entitlement under the Retail Entitlement Offer. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that Eligible Retail Shareholders exercised their Entitlement.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset capital gains from other sources (i.e. the capital loss cannot be utilised against taxable income on revenue account). However, if the capital loss cannot be utilised in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

GST

No Australian GST should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares (such as brokerage or advisor fees) and potential investors should seek their own advice.

Provision of TFN and/or ABN

Bravura is required to deduct withholding tax from payments of dividends that are not 100% franked at the rate specified in the *Taxation Administration Regulations 1976* (currently 47%), and remit such amounts to the Australian Taxation Office, unless the Eligible Retail Shareholder has provided an Australian Business Number or Tax File Number or a relevant exemption applies which was notified to Bravura.

You are able to provide your Tax File Number, Australian Business Number or relevant exemption online with the Share Registry at investorcentre.linkmarketservices.com.au. When providing your details online, you will be required to enter your SRN/HIN as shown on your issuer Sponsored/CHESS statements and other such personal details.

6 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

ASX Announcements means the ASX announcements relating to the Entitlement Offer, being the announcements released to ASX on 6 and 7 March 2023 including the Investor Presentation, reproduced in Section 4 of this Retail Offer Booklet.

BPAY® means registered to BPAY Pty Ltd ABN 69 079 137 518.

Business Day has the same meaning as in the ASX Listing Rules.

Closing Date means 5.00pm (AEDT) on Wednesday, 22 March 2023, being the day the Retail Entitlement Offer closes.

Company or Bravura means Bravura Solutions Limited ACN 164 391 128.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means an institutional Shareholder to whom the Underwriter made an offer on behalf of Bravura under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning in Section 2.5 of this Retail offer Booklet.

Eligible Shareholder means an Eligible Institutional Shareholder or an Eligible Retail Shareholder, as the context requires.

Entitlement means the right to subscribe for 1 New Share for every 1.73 Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Offer Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

Ineligible Institutional Shareholder means an institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder who is not an Eligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer to Eligible Institutional Shareholders under the Entitlement Offer.

Investor Presentation means the presentation to investors released to the ASX on 6 March 2023 updated in the manner set out in the ASX announcement released to the ASX on 7 March 2023, incorporated in section 4 of this Retail Offer Booklet.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer.

Offer means the Entitlement Offer and the Placement.

Offer Price means \$0.40 per New Share.

Placement means the institutional placement of New Shares at the Offer Price.

Record Date means 7.00pm (AEDT) on Wednesday, 8 March 2023.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer to Eligible Retail Shareholders under the Entitlement Offer.

Retail Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of Bravura.

Share Registry means Link Market Services.

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the 'key dates' section of this Retail Offer Booklet.

Underwriter means Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

Underwriting Agreement means the underwriting agreement dated 6 March 2023 between Bravura and the Underwriter.

U.S. Securities Act means the US Securities Act of 1933, as amended.

Corporate information

Company

Bravura Solutions Limited ACN 164 391 128
Level 6
345 George Street
Sydney NSW 2000
Australia

Underwriter

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000
Australia

Share Registry

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Australia

Legal Adviser

Clayton Utz
Level 15, 1 Bligh St
Sydney NSW 2000
Australia

IID:

SRN/HIN/Employee ID:

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 7:00pm (AEST) on 8 March 2023:

Entitlement to New Shares (on a 1 New Share for 1.73 basis):

Amount payable on full acceptance at A\$0.40 per Share:

Offer Closes 5:00pm (AEST):	22 March 2023
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Retail Shareholder you are entitled to acquire 1 New Share for every 1.73 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.40 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Retail Offer Booklet dated 13 March 2023. The Retail Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the Bravura Offer Information Line on 1300 551 242 (within Australia) or +61 1300 551 242 (from outside Australia).

PAYMENT OPTIONS – If you wish to take up all or part of your entitlement, you have the payment option detailed below.

PAYING BY BPAY®

When paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 22 March 2023. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.



Billers Code: 395293

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

A Number of New Shares applied for and accepted (being not more than your Entitlement shown above)	B Number of additional New Shares applied for above your Entitlement	C Total number of New Shares applied for (add Boxes A and B)
<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>

D YOUR CONTACT DETAILS

Telephone Number

(
)

Telephone Number – after hours

(
)

Contact Name (PRINT)



BRAVURA SOLUTIONS LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, New Zealand or the United Kingdom. In particular New Shares may not be offered or sold, directly or indirectly, to persons in the United States. The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Retail Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Bravura Solutions Limited.

HOW TO APPLY FOR NEW SHARES

1. WHEN PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

When you make a payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.40.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

2. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 22 March 2023.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Bravura Offer Information Line on 1300 551 242 (within Australia) or +61 1300 551 242 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.



Bravura Solutions Limited
ABN: 54 164 391 128

All registry communication to:
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235
Telephone: 1300 551 242
From outside Australia: +61 1300 551 242

ASX Code: BVS
Website: www.linkmarketservices.com.au

STRICTLY CONFIDENTIAL - DO NOT FORWARD - NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Monday, 13 March 2023

Dear Shareholder

BRAVURA SOLUTIONS - RETAIL ENTITLEMENT OFFER OPEN

On Monday, 6 March 2023, Bravura Solutions Limited (**Bravura**) announced that it was conducting a capital raising comprising an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Bravura (**New Shares**) (**Entitlement Offer**) and a placement of New Shares to institutional investors (**Placement**) to raise in aggregate approximately A\$80 million (together, the **Offer**).

As announced on Tuesday, 7 March 2023, Bravura has successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Placement, which together raised approximately A\$66 million¹.

The Retail Entitlement Offer (defined below) is now open and on behalf of the Board, I am pleased to offer you the opportunity to participate.

Net proceeds from the Offer will be used to provide balance sheet flexibility, working capital and to support investment in its Operational Change Program.

For further information, please refer to Bravura's ASX releases dated Monday, 6 March 2023 and Tuesday, 7 March 2023 available on www.asx.com.au, as well as any subsequent announcements.

KEY FEATURES OF THE RETAIL ENTITLEMENT OFFER

The key features of the retail component of the Entitlement Offer (**Retail Entitlement Offer**) are:

- 1. ELIGIBILITY** - Participation in the Retail Entitlement Offer is entirely optional and is open to Eligible Retail Shareholders (defined below). You will be considered an **Eligible Retail Shareholder** and will be able to participate in the Retail Entitlement Offer if:

- you are registered as a holder of existing fully paid ordinary shares in Bravura (**Existing Shares**) on Bravura's share register on the Record Date, being 7.00pm (AEDT) Wednesday, 8 March 2023;
- you have a registered address in Australia, New Zealand or the United Kingdom on the Record Date as noted on Bravura's share register or are a person that Bravura has determined in its discretion is an Eligible Retail Shareholder;
- you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- Bravura determines in its absolute discretion that you did not receive an invitation to participate in, or were otherwise ineligible to participate in, the Institutional Entitlement Offer and were not treated as an "Ineligible Institutional Shareholder" under the Institutional Entitlement Offer (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings); and
- you are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification,

provided (for the avoidance of doubt) that if a shareholder of Bravura (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

- 2. ENTITLEMENT** - Eligible Retail Shareholders can subscribe for 1 New Share for every 1.73 Existing Shares in Bravura they hold as at 7.00pm (AEDT) on Wednesday, 8 March 2023 (being the Record Date) at an offer price of A\$0.40 per New Share.

Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement. The Entitlement Offer is non-renounceable, which means Entitlements will not be tradeable on ASX or any other exchange, they cannot be sold, and they cannot be privately transferred or otherwise disposed of. This means that Eligible Retail Shareholders who do not take up their full Entitlement under the Retail Entitlement Offer will not receive any payment or value for those Entitlements not taken up and their percentage holding in Bravura will be reduced accordingly.

- 3. OFFER PRICE** - Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer and the Placement, being A\$0.40 per New Share.

HOW TO ACCESS THE RETAIL OFFER BOOKLET

The retail offer booklet was released by Bravura on ASX on Monday, 13 March 2023 (**Retail Offer**

Booklet). You can access a copy of the Retail Offer Booklet and complete your application in the following ways:

- **ONLINE** - The Retail Offer Booklet and details of your Entitlement (including the B_{PAY}® payment details) can be accessed via the following website <https://events.miracle.com/bvs-offer>. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode and follow the instructions to apply for New Shares.
- **PAPER** - Request a paper copy of the Retail Offer Booklet and your personalised application form from Link Market Services (**Share Registry**) on 1300 551 242 (within Australia) or +61 1300 551 242 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

PARTICIPATION IN THE RETAIL ENTITLEMENT OFFER

To participate in the Retail Entitlement Offer, please carefully read the Retail Offer Booklet and ensure that you validly accept your offer and that payment is received by the Share Registry **before 5.00pm (AEDT) on Wednesday, 22 March 2023 (unless extended)**.

You can accept by paying your Application Money via B_{PAY}®. If you choose to pay via B_{PAY}®, while you are not required to submit the Entitlement and Acceptance Form, you will be taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in the Retail Offer Booklet (including, without limitation, the declarations, acknowledgements, representations, warranties and other confirmations outlined in Section 3.10 of the Retail Offer Booklet). Your payment must be received by the Share Registry before 5.00pm (AEDT) on Wednesday, 22 March 2023 (unless extended).

If you are an Eligible Retail Shareholder in New Zealand, you may pay via EFT and must complete and return your Online application and return your digital application receipt to the Share Registry once your application money has been paid by EFT. Both your EFT payment and your completed Entitlement and Acceptance Form must be received by the Share Registry before 5.00pm (AEDT) on Wednesday, 22 March 2023 (unless extended). **When making payment by EFT you must use your SRN/HIN/Employee ID as your reference in the payment reference.**

You should check the processing cut-off time for B_{PAY}® or EFT payments with your financial institution to ensure your payment will be received by the Share Registry in time. All payments must be in Australian dollars.

Further details on how to participate in the Retail Entitlement Offer can be found in the Retail Offer Booklet and in the Entitlement and Acceptance Form.

GENERAL

An investment in New Shares is subject to investment risk and other known and unknown risks. Please refer to the "Key Risks" in slides 12 to 22 of the Investor Presentation (see Section 4 of the Retail Offer Booklet) for a summary of the general and specific risk factors that may affect Bravura and any investment in New Shares.

Capitalised terms used in this email but not defined have the meaning given to them in the Retail Offer Booklet.

If you have any questions about the Retail Entitlement Offer, please contact the Bravura Offer Information Line on 1300 551 242 (from within Australia) or +61 1300 551 242 (from outside Australia) at any time between 8.30am to 5.30pm (AEDT), Monday to Friday during the Retail Entitlement Offer Period or visit the Offer website at <https://events.miracle.com/bvs-offer>

You should also consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions about the Retail Entitlement Offer.

The Board encourages you to consider participating in the Retail Entitlement Offer and thanks you for your continued support of Bravura.

Yours sincerely



Neil Broekhuizen
Chairman
Bravura Solutions Limited

KEY DATES

Events	Dates
Entitlement Offer Record Date (7.00pm AEDT)	8 March 2023
Retail Entitlement Offer opens (Retail Information Booklets despatched)	13 March 2023
Retail Entitlement Offer closes (5.00pm AEDT)	22 March 2023
Settlement of New Shares issued under the Retail Entitlement Offer	28 March 2023
Allotment of New Shares issued under the Retail Entitlement Offer	29 March 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	30 March 2023

This timetable above (and each reference to it or to dates in it in this email) is indicative only and subject to change without notice. All times and dates in the timetable refer to Australian Eastern Daylight Time (AEDT). Bravura reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Bravura reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer, without prior notice at its absolute discretion. Any extension of the Closing Date may have a consequential effect on the allotment date of New Shares. The quotation of New Shares is subject to confirmation from ASX.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This email does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares may not be offered, sold or resold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in

the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

IMPORTANT INFORMATION FOR ELIGIBLE SHAREHOLDERS IN NEW ZEALAND

The New Shares under the Retail Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of Bravura with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This email has been prepared in compliance with Australian law and not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This email is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

FORWARD-LOOKING STATEMENTS

This email contains certain forward-looking statements. The section of the Important Notice in the Retail Offer Booklet titled "Future performance and forward-looking statements" applies to the forward-looking statements in this email, with the necessary contextual changes.

GENERAL

This email and the Retail Offer Booklet do not constitute or provide financial advice and have been prepared without taking into account your particular objectives, financial situations or needs. You should seek independent advice from your stockbroker, solicitor, accountant or other professional adviser before participating. To the extent of any inconsistency between this email and the Retail Offer Booklet, the Retail Offer Booklet prevails to the extent of the inconsistency. To the extent of any inconsistency between this email and the Entitlement and Acceptance Form, the Entitlement and Acceptance Form prevails to the extent of the inconsistency.

¹ This amount is current as at Tuesday, 7 March 2023 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.