

BRAVURA
SOLUTIONS

**NOTICE OF
ANNUAL GENERAL
MEETING OF
SHAREHOLDERS
2024**

BRAVURA SOLUTIONS LIMITED
ABN 54 164 391 128

Shareholders who have elected
not to receive a printed copy of
the Company's 2024 Annual Report
may obtain a copy from the
Company's website
www.bravurasolutions.com
under the Investors section



bravura
solutions

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NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS (CONTINUED)

NOTICE IS GIVEN that the Annual General Meeting of Bravura Solutions Limited ABN 54 164 391 128 (the Company) will be held at the Company's Head Office, located at Level 6, 345 George St, Sydney NSW 2000, on Wednesday 30 October 2024 at 10.00am, and online via <https://meetings.linkgroup.com/BVS24>.

Shareholders can participate in the Annual General Meeting (AGM) in person in Sydney, online at <https://meetings.linkgroup.com/BVS24> or through the appointment of a proxy. Shareholders and their proxyholders, corporate representative and attorneys can register, view and participate in the meeting at <https://meetings.linkgroup.com/BVS24>.

If attending online, it is recommended to log in to the online platform at least 30 minutes prior to the scheduled start time. Further information on how to join the meeting virtually is set out in the Online Platform Guide which has been lodged with ASX and posted on the Company's website.

THE BUSINESS OF THE AGM IS AS FOLLOWS:

ORDINARY BUSINESS

CONSIDERATION OF FINANCIAL STATEMENTS

To consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2024.

Neither the *Corporations Act 2001* (Cth) nor the Company's constitution (Constitution) requires a vote of Shareholders on the reports or statements. However, Shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

REMUNERATION REPORT

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and if thought fit, pass the following ordinary resolution:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company, for the year ended 30 June 2024 be adopted, details of which are set out in the explanatory statement to Resolution 1 in the Notice of Meeting."

ELECTION OF DIRECTORS

RESOLUTION 2 – ELECTION OF DEXTER SALNA AS A DIRECTOR

To consider and if thought fit, pass the following ordinary resolution:

"That Dexter Salna, subject to Mr Salna giving the Company an unequivocal undertaking to resign should the Company receive an outstanding check that it considers is not satisfactory, be elected as a Director of the Company, details of which are set out in the explanatory statement to Resolution 2 in the Notice of Meeting."

A summary of Dexter Salna's background and experience is set out in the explanatory statement to Resolution 2.

CAPITAL MANAGEMENT

RESOLUTION 3 – APPROVAL OF CAPITAL RETURN

To consider and if thought fit, pass the following ordinary resolution:

"That, for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, approval is given for the share capital of the Company to be reduced by up to \$73.2million, to be effected by the Company paying to each registered holder of shares as at the record date for the capital return the amount of at least 16.3c for each share held by that holder at that time."

VOTING EXCLUSIONS

RESOLUTION 1

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel (KMP), details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above, may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person described above and either:

NOTICE OF 2024 ANNUAL GENERAL MEETING

OF SHAREHOLDERS (CONTINUED)

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1 if:

- (e) the person is either:
 - a member of the KMP; or
 - a closely related party of a member of the KMP; and
- (f) the appointment does not specify the way the proxy is to vote on the resolution.

However, the Company need not disregard the vote as a result of these restrictions if:

- (g) the person is the Chairman of the meeting at which the resolution is voted on; and
- (h) the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

By Order of the Board



MELISSA JONES
COMPANY SECRETARY

27 September 2024

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EXPLANATORY STATEMENT

EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting of the Company on Wednesday 30 October 2024. The purpose of this Explanatory Statement is to provide information to Shareholders to assist them in deciding whether or not to pass the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions contemplated in this Explanatory Statement.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

ELIGIBILITY TO VOTE

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001(Cth), that the Company's Shares quoted on the ASX at 7.00pm (Sydney time) on Monday 28 October 2024 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting, either in person, by proxy or attorney or, in the case of a corporate Shareholder, by a personal representative.

PROXIES

If you are unable to attend and vote at the Annual General Meeting, in accordance with section 249L of the Corporations Act, you may appoint a person (including a body corporate) to attend as your proxy. If you would like to appoint a proxy, please complete the enclosed Proxy Form.

To be effective, the Proxy Form must be received by the Company at its registered office or the Company's share registrar, Link Market Services Limited, by 10.00am on Monday 28 October 2024, being no later than 48 hours prior to the commencement of the Annual General Meeting. Any proxy form received after this time will not be valid for the scheduled Annual General Meeting.

If a Shareholder is entitled to cast two or more votes at the Annual General Meeting, the Shareholder may appoint one or two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes to be exercised by each proxy, each proxy may exercise half the votes. Fractions of votes will be disregarded. Where two proxies are appointed, neither proxy shall have the right to vote on a show of hands (but each may vote on a poll).

A proxy need not be a Shareholder of the Company.

A Proxy Form may be completed online at <https://investorcentre.linkgroup.com>. Otherwise, completed Proxy Forms may be returned as follows:

- BY MAIL
 - Bravura Solutions Limited
 - C/- Link Market Services Limited Locked Bag A14
 - Sydney South NSW 1235 Australia
- BY FAX
 - +61 2 9287 0309
- BY HAND
 - During business hours Monday to Friday (9.00am – 5.00pm) and subject to any public health orders and restrictions
 - Link Market Services Limited
 - Parramatta Square, Level 22, Tower 6,
 - 10 Darcy Street, Parramatta NSW 2150

If the Shareholder is an individual, the Proxy Form must be signed by the Shareholder or their attorney.

If the Shareholder is a corporation, the Proxy Form must be executed in accordance with section 127 of the Corporations Act or executed by its attorney or a validly appointed corporate representative. Furthermore, if a corporation elects to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with sections 250D and 253B of the Corporations Act. The Certificate must be lodged with the Company before the AGM or at the registrations desk on the day of the AGM. The Company will retain the certificate.

If the Proxy Form is signed by a person who is not the Shareholder, then the relevant authority must either have been exhibited previously to the Company or be enclosed with the Proxy Form.

If a Shareholder has not directed the proxy on how to vote, the proxy may vote as the proxy deems fit, and similarly if the Shareholder appoints the Chairman of the AGM as proxy but does not direct the Chairman on how to vote on an item, the Chairman will vote in accordance with his voting intention as stated, namely in favour of each of Resolutions 1 and 3 and against Resolution 2.

EXPLANATORY STATEMENT

How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 3 and against Resolution 2.

POLL

Each resolution considered at the AGM will be conducted by poll, rather than a show of hands. The Chairman considers voting by poll to be in the interests of the shareholders as a whole.

QUESTIONS

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole to ask questions about or to make comments upon the management of the Company (including in respect of the Remuneration Report) and the Resolutions at the meeting.

Shareholders will have the opportunity to ask questions at the Meeting as well as via the online portal at <https://meetings.linkgroup.com/BVS24>. More detailed information on how to ask questions during the meeting is provided in the Online Platform Guide.

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EXPLANATORY STATEMENT (CONTINUED)

FINANCIAL STATEMENTS AND REPORTS

Section 250R of the Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report (collectively referred to as Reports) to be laid before the Annual General Meeting.

Neither the Corporations Act nor the Constitution require Shareholders to vote on such Reports.

However, Shareholders will be given an opportunity to raise questions and make comments on the Reports at the Annual General Meeting.

In addition, as the Company's auditor or their representative will be present at the Annual General Meeting, the Chairman will allow a reasonable opportunity for the Shareholders, as a whole, to ask the auditor or the auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Any Shareholder entitled to cast a vote at the Annual General Meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the Annual General Meeting; or
- (b) the conduct of the audit of the annual Financial Report to be considered at the Annual General Meeting.

If the Shareholders intend to submit a written question, the question must be given to the Company no later than Monday 28 October 2024. The Chairman will allow a reasonable opportunity for the auditor or their representative to answer written questions so submitted and that the auditor considers relevant to (a) or (b) above. If the auditor or their representative has prepared written answers to a written question, the written answers may be tabled at the Annual General Meeting, and in any case as required by section 250T(4) of the Corporations Act, will be made reasonably available to members as soon as practicable after the Annual General Meeting.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

Consistent with section 250R of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of an ordinary resolution, its Remuneration Report for the year ended 30 June 2024. As per section 250R, the vote on this resolution will be advisory only and will not bind the Directors of the Company. A voting exclusion statement applies to this resolution.

The Remuneration Report is a distinct section of the annual Director's Report which deals with the remuneration of Directors and Executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 22 to 37. This is available online at www.bravurasolutions.com under the Investor Centre section.

There will be a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report, as per section 250SA of the Corporations Act.

RECOMMENDATION

The Board (other than Damien Leonard, Charles Crouchman and Shezad Okhai) recommend that Shareholders vote in favour of Resolution 1.

Damien Leonard, Charles Crouchman and Shezad Okhai voted against the resolution to recommend that Shareholders vote in favour of Resolution 1 as set out herein. Whilst Damien Leonard, Charles Crouchman and Shezad Okhai support the issue of securities to incentivise senior employees, they do not support the vehicle for the issue of those securities. The Board has approved securities to be issued to senior employees in the form of share rights, which will be satisfied by the purchase of shares on-market by the Company, and then issued to senior employees after two years. Damien Leonard, Charles Crouchman and Shezad Okhai considered the appropriate form of securities to issue to senior employees are shares purchased on-market by the Company on behalf of employees that are restricted from sale for two years.

A voting exclusion statement applies to Resolution 1. The Chairman will vote undirected proxies FOR this resolution.

RESOLUTION 2 – ELECTION OF DEXTER SALNA AS A DIRECTOR

Mr Dexter Salna, as a beneficial shareholder in his own right of 15,736,335 shares (approx. 3.5%), has nominated himself as a candidate for the office of Director of the Company in accordance with clause 47(e) of the Constitution. Dexter Salna has consented to being appointed as a director of the Company should he be elected.

The nomination was received by the Company on the closing date for receipt of director nominations for election at the meeting. As a result, the Company has commenced but not yet completed the background checks on Mr Salna which include verifying his character, experience, education, criminal record and bankruptcy. Accordingly, the Company is not in a position to inform the market as to whether those checks have revealed any information of concern. The Company will update the market if the background checks reveal any information of concern. Mr Salna will be asked to provide the Company an unequivocal undertaking to resign should the Company receive an outstanding check that it considers is not satisfactory.

The Board considers Mr Salna to be a non-independent director.

EXPLANATORY STATEMENT (CONTINUED)

Biography information:

Dexter Salna, based in Toronto, Canada, has over 30 years of experience in the software industry. From 2004 to 2023 he was President and CEO of Perseus Operating Group, a division of Constellation Software Inc which is listed on the Toronto Stock Exchange (TSX:CSU). He grew Perseus from 40 employees to more than 4,000. He deployed \$600m in more than 80 acquisitions to create a market leading software company selling to a number of vertical markets. Prior to this, Mr Salna held senior executive roles at a number of companies predominantly in the software industry. Through the roles held by Mr Salna, he has developed deep skills and experience in operating vertical market software businesses, M&A, financial and strategic acumen, HR, international experience, risk management, marketing, executive leadership and technology.

Dexter Salna holds an MBA from Harvard Graduate School of Business, Master of Science from Stanford University and a Bachelor of Applied Science from the University of Toronto.

Dexter Salna is currently a director on the boards of Perseus Operating Group and Constellation Software Inc (TSX:CSU), both located in Canada.

The biography information has been adapted from information provided by Dexter Salna. The biography information has not been verified independently by the Company.

The majority of directors, comprising Matthew Quinn (Chairman and Independent Non-executive Director), Sarah Adam Gedge (Independent Non-executive Director), Russell Baskerville (Independent Non-executive Director) and Andrew Russell (Group CEO and Managing Director) have considered the nomination of Mr Salna and recommend Shareholders vote AGAINST the resolution for the following reasons:

1. The above-mentioned directors do not consider Mr Salna to be independent. As such, his appointment would mean the Company would not comply with the recommendation of the ASX Corporate Governance Principles and Recommendations that a majority of the Board should be independent.
2. If Mr Salna is elected as a director, there would be four directors domiciled in Toronto, Canada (50% of the Board) even though the Company has no operations in Canada nor any plans to operate there.
3. The Board already comprises two Toronto based non-independent directors (i.e. Damien Leonard and Shezad Okhai) who have been classified as non-independent due to their disclosed relationships with substantial shareholder Pinetree Income Partnership, a subsidiary of Pinetree Capital Ltd (Pinetree), and L6 Holdings Inc, Damien Leonard (president of Pinetree) that might reasonably be perceived to influence their independence. Pinetree, L6 and Damien Leonard have a 21.6% interest in the Company's issued shares. As detailed below, Mr Salna also has relationships with Pinetree and Damien Leonard's family that might reasonably be perceived to influence his independence. The above-mentioned directors believe the existing board representation of the two non-independent Toronto based directors (28.6%) is already disproportionate to Pinetree's shareholding (21.6%) and appointing Mr Salna would increase that disproportion (to 37.5%).
4. Mr Salna is a director of Constellation Software Inc., which was founded by Damien Leonard's (non-independent director's) father and which Shezad Okhai (another non-independent director) also worked at for more than 10 years until March 2021. Mr Salna has also disclosed to the Board that he holds shares in Pinetree. In the opinion of the above-mentioned directors, Mr Salna is therefore non-independent as he is not considered to be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.
5. The Board recently signed off on its Corporate Governance Statement, including its Board Skills Matrix (BSM). The BSM disclosed that only three out of seven directors have Industry Experience in respect of the Company's principal industry sectors of wealth management, pensions and funds administration in the UK and Australia. Mr Salna does not have such Industry Experience and is based in Canada. Appointing Mr Salna to the Board could limit the Board's ability to bring on additional directors, if desired, who possess those skills.
6. An important skill in the Company's BSM is Technology, including SaaS, software platforms, cloud technology and product engineering. Whilst Mr Salna has this expertise, the Board already has six out of seven directors with this expertise and therefore does not have a skill gap in this area.
7. In its Corporate Governance Statement, the Board approved a gender representation target split of 40/40/20 by FY27. The Company has one female director representing only 14.3% of the Board and this would decrease to 12.5% if Mr Salna is appointed. This would make compliance with the target virtually impossible to achieve. Appointing Mr Salna to the board could limit the Board's ability to bring on additional directors with diverse backgrounds.

EXPLANATORY STATEMENT (CONTINUED)

The dissenting directors comprising Damien Leonard (non-independent director) Shezad Okhai (non-independent director) and Charles Crouchman (independent director) recommend Shareholders vote FOR Mr Salna's nomination:

1. Mr Salna brings an extraordinary track record of leadership and value creation in the vertical software industry. Mr Salna's disciplined capital allocation in organic growth initiatives and M&A at Perseus – deploying \$600 million across more than 80 acquisitions – resulted in a compound annual growth rate of 25% for both revenue and EBITA over two decades that was entirely self-funded after Constellation's initial investment.
2. As one of the original employees of Constellation Mr Salna developed and implemented many of its best practices which are applicable to all software companies regardless of the vertical in which they operate. This knowledge has the potential to add significant value to Bravura.
3. The above-mentioned directors consider Mr Salna to be independent and free of any interest, position or relationship that might influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole.
 - a) Mr Salna is a director of Constellation Software. Neither Pinetree Capital nor L6 Holdings has any ability to influence the board or senior management of Constellation Software and vice versa.
 - b) Mr Salna has never been an officer, employee or advisor, nor does he have close personal ties to Pinetree Capital or L6 Holdings.
4. Mr Salna's personal ownership of 15,736,335 shares of Bravura drives significant alignment with all shareholders. He owns one hundred shares of Pinetree Capital (worth approximately eight hundred dollars), which is irrelevant in comparison.
5. Mr Salna has decades of experience in nearly every category of Bravura's Board Skill Matrix (BSM):
 - a) Mr Salna has a wealth of strategic, financial and relevant operational experience, with a proven ability to drive consistent organic and acquired growth whilst generating strong profits; all of which has resulted in exceptional shareholder returns. Constellation Software first went public in 2006 at C\$ 16 per share and now trades at more than C\$ 4,300 per share, a compound return of more than 35%.
 - b) Mr Salna has run technology companies in North America, Europe, Australia, and the Middle East, and established an offshore team in Pakistan which now has more than 1,000 employees. His international perspective will be invaluable for a global business such as Bravura which has a majority of its revenue generated outside of Australia.
 - c) As the CEO of a growing software business, which included three digital marketing companies, Mr Salna brings a skill set in Marketing (only 3 of 7 directors meet this BSM criteria today).
 - d) With significant operational and board experience, Mr Salna has a deep understanding of Risk Management (only 4 of 7 directors meet this BSM criteria today).

RECOMMENDATION

The Board (other than Damien Leonard, Charles Crouchman and Shezad Okhai) recommend that Shareholders vote AGAINST Resolution 2. The Chairman will vote undirected proxies AGAINST this resolution.

RESOLUTION 3 – APPROVAL OF CAPITAL RETURN

Background and Summary

As announced on 1 August 2024, the Board proposes to undertake a return of capital to Bravura shareholders, subject to shareholders approving Resolution 3 and receipt of a favourable draft class ruling (Class Ruling) from the Australian Taxation Office (ATO) (Capital Return). If Resolution 3 is approved, and the draft Class Ruling is received, it will result in a total cash return of capital to shareholders of \$73.2 million, representing at least 16.3 cents per share (the exact amount per share will depend on the total number of Bravura shares on issue on the record date).

Bravura has commenced the process of applying to the ATO for a Class Ruling to confirm the income tax consequences for Bravura Shareholders who hold their shares on capital account for tax purposes. Subject to receiving the final Class Ruling, the taxation consequences for Shareholders are as described below. The final Class Ruling will be published and notice will be included in the Government Notices Gazette. Bravura intends to release to the ASX the final Class Ruling once issued by the ATO following payment of the Capital Return. Shareholders will not receive any additional direct notification and so should monitor the investor section of Bravura's website (<https://investors.bravurasolutions.com/investor-centre/>).

In March 2023, Bravura undertook a capital raising, raising funds of \$80 million. The Company had intended to use the capital raised to invest in organisational change, negative cashflow and transaction costs, and provide balance sheet flexibility and working capital.

During FY23 and FY24, Bravura had executed its strategy significantly ahead of schedule. The scale and pace of Bravura's transformation exceeded its budget planning expectations, resulting in less cash burn and requiring materially less investment than previously envisioned. As a result, Bravura is currently overcapitalised.

Since FY24H1, the Board has been evaluating its long term capital requirements and actively considering a prudent capital management strategy which allows the Company to return surplus cash to Shareholders which the business will not need to fund growth opportunities.

EXPLANATORY STATEMENT (CONTINUED)

The Board has determined that the proceeds from the March 2023 capital raise are surplus to the business' long term capital requirements.

The Capital Return will, if approved, be affected to each person holding shares in Bravura as at the record date as an equal capital reduction under sections 256B and 256C of the Corporations Act.

Payment of the Capital Return

All shareholders will be treated in the same manner and the Capital Return will constitute an equal capital reduction without the disposal or cancellation of any Bravura shares for all purposes.

For example, a shareholder with 10,000 shares on the record date would receive at least \$1,630 through the Capital Return (the exact amount received will depend on the total number of Bravura shares on issue on the record date).

Payments of the Capital Return to Australian registered resident shareholders will be made by way of direct credit. Shareholders who have not already provided the share registry with their bank account details can provide their details online at <https://www.linkmarketservices.com.au/>

If you wish to receive your payments in a foreign currency, simply select Foreign Currency Payment under the Payment Instructions menu subject to certain terms and conditions.

Indicative timetable

The following indicative timetable has been approved by ASX for Listing Rules consistency purposes. If the Board determines to make any changes to this indicative timetable then those changes will be announced to ASX on the ASX Market Announcements Platform.

Event	Date
Hold AGM and approve Capital Return	Wednesday, 30 October 2024
Effective date for Capital Return	Friday, 17 January 2025
Last day for trading in "cum return of capital" securities	Monday, 20 January 2025
Trading in the securities on an "ex return of capital" basis commences	Tuesday, 21 January 2025
Record date for Capital Return	Wednesday, 22 January 2025
Payment date for Capital Return	Thursday, 30 January 2025

Bravura's financial position

As at 30 June 2024, Bravura has a strong net closing debt free cash position of \$90.0 million. The proposed Capital Return is expected to use up \$73.2 million.

Tax implications for Shareholders

The summary in this section is general in nature and should not be relied upon as advice. In addition, the tax implications for each Shareholder will depend on the circumstances of the particular Shareholder and the laws of their country of residence. Accordingly, all Shareholders should seek their own professional advice in relation to their tax position. Neither Bravura nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences of the proposed Capital Return.

Bravura has commenced the process of applying for an ATO Class Ruling to confirm the Australian tax implications for Shareholders who hold their Bravura shares on capital account for tax purposes. The Class Ruling is expected to confirm that:

- no part of the Capital Return will constitute, or be treated as, a dividend for Australian income tax purposes;
- instead:
 - the cost base for each Bravura share will be reduced by the amount of capital returned in connection with that share;
 - where the cost base of a Bravura share is less than the amount of capital returned in connection with that share, a capital gain will arise;
 - qualifying Shareholders will be entitled to treat any resulting capital gain as a 'discount capital gain'; and
 - qualifying foreign resident Shareholders will be entitled to disregard any resulting capital gain.

The above confirmations may not be relied upon by Shareholders until a final Class Ruling is issued by the ATO.

The final Class Ruling will be made available (if received) in due course on Bravura's website, but consistent with usual practice, will not be published by the ATO until after the payment date for the Capital Return.

EXPLANATORY STATEMENT (CONTINUED)

No adverse tax consequences are expected to arise for Bravura in relation to the Capital Return.

Effect on options and rights held under the Company's incentive plan

As at the date of this notice, the Company has on issue unlisted Options held by employees under the Company's employee incentive plan. Option holders in Bravura will not be eligible to participate in the proposed Capital Return. It is anticipated that, in accordance with ASX Listing Rule 7.22.3, the exercise price of existing options will be reduced by the same amount as returned in relation to each ordinary share. It is not anticipated that there will be any change to the terms of any Performance Rights or Zero Exercise Price Options on issue.

ASIC notifications

This Notice of Meeting was lodged with the Australian Securities and Investments Commission prior to the date of its distribution in accordance with legislative requirements for the Capital Return. Further notifications will be lodged with ASIC in due course if Shareholder approval is obtained.

Other information

As at the date of this Notice of Meeting, there are approximately 448 million fully paid ordinary Bravura shares on issue. There are no other Bravura shares on issue. If the Capital Return is implemented, Bravura shares are expected to trade at a lower share price than would have, had the Capital Return not occurred. This is due to the outflow of funds to Shareholders. Whilst this reduction in share price might approximate the amount of the Capital Return, the exact future trading price of Bravura shares is subject to market factors.

The way in which the proposed Capital Return will occur will be the same for all Shareholders.

No voting exclusions apply to Resolution 3. Each share is capable of being voted on Resolution 3.

The directors have reviewed Bravura's assets and liabilities and cash flow forecasts and have satisfied themselves as to Bravura's solvency and ability to pay its creditors following the proposed Capital Return. In the directors' view having regard to the requirements of section 256B(1) of the Corporations Act, the Capital Return is fair and reasonable to Shareholders as a whole and will not materially prejudice Bravura's ability to pay its creditors.

The Capital Return is occurring on a proportionate basis across all Shareholders and will not have any effect on the shareholding control or ownership of Bravura. Furthermore, no shares are being cancelled as part of the Capital Return so the Capital Return will also not affect the number of shares held by each Shareholder. The directors who are also Shareholders will be treated the same as other Shareholders in relation to the Capital Return. As at the date of this Notice of Meeting, the directors have an interest as Shareholders of Bravura as follows:

Director	Shares
Andrew Russell*	270,320
Matthew Quinn	700,000
Shezad Okhai	2,193,500
Damien Leonard	96,884,686

* Andrew Russell holds 2,500,000 Options.

Other than as set out in this Notice of Meeting including the Explanatory Statement and any other information previously disclosed by Bravura to ASX or Shareholders, there is no other information that is known to the directors which may reasonably be expected to be material regarding a decision on how to vote on Resolution 3. The directors unanimously recommend that Shareholders vote in favour of Resolution 3.

RECOMMENDATION

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

CORPORATE DIRECTORY

CORPORATE INFORMATION

ABN 54 164 391 128

CORPORATE AND REGISTERED OFFICE

Level 6, 345 George Street

Sydney NSW 2000

Phone: +61 2 9018 7800

WEBSITE ADDRESS

www.bravurasolutions.com

BOARD OF DIRECTORS

Matthew Quinn

Chairman and Independent Non-executive Director

Russell Baskerville

Independent Non-executive Director

Sarah Adam-Gedge

Independent Non-executive Director

Damien Leonard

Non-executive Director

Charles Crouchman

Independent Non-executive Director

Shezad Okhai

Non-executive Director

Andrew Russell

Group CEO and Managing Director

COMPANY SECRETARY

Melissa Jones

AUDITORS

Ernst & Young 200 George Street

Sydney NSW 2000

Phone: 61 2 9248 5555

SHARE REGISTRY

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Phone: +61 1300 554 474

<https://investorcentre.linkgroup.com>

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ABN 54 164 391 128

LODGE YOUR VOTE

-  **ONLINE**
<https://investorcentre.linkgroup.com>
-  **BY MAIL**
Bravura Solutions Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Bravura Solutions Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Wednesday, 30 October 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **the Company's head office, located at Level 6, 345 George St Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/BVS24>. To access the **Notice of General Meeting**, please visit the Company's website at investors.bravurasolutions.com/Investor-Centre.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 3 and against Resolution 2.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Dexter Salna as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Capital Return	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

For personal use only

STEP 1

STEP 2

STEP 3

BVS PRX2401N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received by the Company's share registrar, Link Market Services Limited, by **10:00am on Monday, 28 October 2024**, and in any case no later than 48 hours prior to the commencement of the Annual General Meeting.

Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Bravura Solutions Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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