

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme BRAVURA SOLUTIONS LTD BVS
Level 6, 345 George Street
SYDNEY NSW 2000

ACN/ARSN 164 391 128

1. Details of substantial holder (1)

Name THE NORTHERN TRUST COMPANY

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on 18/06/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	14,631,308	14,631,308	5.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Northern Trust Company	Power to control the disposal of securities pursuant to securities lending agreements	Fully paid ordinary shares: 14,294,668
Northern Trust Global Services SE	Power to control the disposal of securities pursuant to securities lending agreements	Fully paid ordinary shares: 29,788
Northern Trust Investments, Inc	Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates	Fully paid ordinary shares: 293,686
Northern Trust Global Investments Limited	Power to control the voting and/or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates	Fully paid ordinary shares: 13,166

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Northern Trust Company	Unknown – lent securities / collateral securities	Unknown lent securities / collateral	Fully paid ordinary shares: 14,294,668
Northern Trust Global Services SE	Unknown – lent securities / collateral securities	Unknown lent securities / collateral	Fully paid ordinary shares: 29,788
Northern Trust Investments, Inc	BNY Mellon; JP Morgan Chase; Northern Trust	Investment management client(s)	Fully paid ordinary shares: 293,686
Northern Trust Global Investments Limited	Northern Trust; State Street	Investment management client(s)	Fully paid ordinary shares: 13,166

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Northern Trust Company	19/02/2020 to 18/06/2020 – Securities Lending	No consideration directly referable to the securities for which The Northern Trust Company acts as Securities Lending agent.		Refer to Appendices 1 and 2

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The Northern Trust Company	Subsidiary of Northern Trust Corporation
Northern Trust Global Services SE	Subsidiary of Northern Trust Corporation
Northern Trust Investments, Inc	Subsidiary of Northern Trust Corporation
Northern Trust Global Investments Limited	Subsidiary of Northern Trust Corporation

7. Addresses

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

Name	Address
The Northern Trust Company	50 LaSalle Street, Chicago, IL 60603
Northern Trust Global Services SE	6 rue Lou Hemmer Senningerberg, 1748 Grand-Duché de Luxembourg, Luxembourg
Northern Trust Investments, Inc	50 S LaSalle St, Chicago, IL 60603
Northern Trust Global Investments Limited	50 Bank Street Canary Wharf London E14 5NT

Signature

print name Angelo Calvito capacity Senior Vice President

sign here  date 22/06/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Name The Northern Trust Company

ACN/ARSN (if applicable) Not applicable

This is Appendix 1 of 2 referred to in Form 603 Notice of initial substantial holder

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Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & UBS AG (Borrower)
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & J.P. MORGAN SECURITIES PLC (Borrower)
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & BARCLAYS CAPITAL SECURITIES LTD (Borrower)
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall?	Yes, the lender may recall lent securities

Name The Northern Trust Company

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(yes/no, if yes detail)	upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

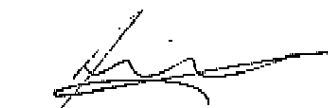
Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & UBS SECURITIES AUSTRALIA LTD
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Type of Agreement	Global Master Securities Lending Agreement 2010
Parties to Agreement	The Northern Trust Company (Lender) & Morgan Stanley & co International PLC
Transfer Date	Refer to Appendix 2
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? (yes/no, if yes detail)	No
Schedule return date (if any)	NA
Does the borrower have the right to return early? (yes/no, if yes detail)	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall? (yes/no, if yes detail)	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? (yes/no, if yes detail any exceptions)	On recall of the securities loan by the securities lender

Signature

print name Angelo Calvito capacity Senior Vice President

sign here



date

22/06/2020

Date	Legal Entity	Borrower	Transaction	Nominal
2/25/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Loan	8146
2/25/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Loan	40872
3/9/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral in	4,851,004
3/10/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	(13,525)
3/11/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	(3,800)
3/10/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA LTD	Loan	200000
3/19/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral in	2,452,396
3/23/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA LTD	Return	200000
3/23/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	(4,000)
3/31/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral in	81,436
4/1/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral in	236,190
4/1/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	(2,478,854)
4/6/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	255,888
4/7/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(255,888)
4/13/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral in	17,996
4/16/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral in	7,042
4/17/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	(25,038)
4/21/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	(973,111)
4/23/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Return	8146
4/23/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Return	73202
4/23/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral out	(10,000)
4/23/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral out	(3,913,744)
4/24/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	3,717,551
4/27/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(6,317)
4/28/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	34,332
4/30/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(1)
5/1/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	117724
5/1/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	140165
5/1/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	8,790
5/6/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Loan	8146
5/8/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	20499
5/6/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Loan	30474
5/6/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	10568

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Name : The Northern Trust Company
ACN/ARSN : Not applicable

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Securities Lending

5/5/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral out	(56,180)
5/6/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(147,158)
5/7/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	96343
5/7/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(30,399)
5/11/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Loan	48860
5/11/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	56578
5/11/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	209,010
5/12/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	80,525
5/13/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	78158
5/14/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	43,879
5/15/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(97,758)
5/18/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	18,462
5/19/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral out	(41,000)
5/19/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	1,605,750
5/20/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(748,341)
5/21/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	485,703
5/22/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(24,064)
5/25/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral in	38,537
5/26/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	294,515
5/26/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	173,122
5/26/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral in	178,463
5/26/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	50,511
5/27/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Return	54332
5/27/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	110,153
5/28/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Loan	109500
5/28/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(268,883)
5/29/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Return	8146
5/29/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Return	138223
5/29/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Return	39474
5/29/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Return	517397
5/29/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(137,796)
6/1/2020	The Northern Trust Company	MORGAN STANLEY & CO. INTERNATIONAL PLC	Return	109500
6/1/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(165,616)
6/2/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral in	137,000
6/2/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	411,564

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ACN/ARSN : Not applicable

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Securities Lending

6/3/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral out	(62,000)
6/3/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(112,879)
6/4/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(114,682)
6/5/2020	The Northern Trust Company	BARCLAYS CAPITAL SECURITIES LTD.	Return	48880
6/5/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	149,159
6/9/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(2)
6/10/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral out	(376,000)
6/10/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	118,448
6/12/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(179,885)
6/15/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(52,627)
6/16/2020	The Northern Trust Company	J.P. MORGAN SECURITIES PL	collateral in	376,000
6/16/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(2)
6/17/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral in	5,094
6/17/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral out	(137,040)
6/18/2020	The Northern Trust Company	UBS AG, LONDON BRANCH	collateral in	4,102,400
6/18/2020	The Northern Trust Company	UBS SECURITIES AUSTRALIA	collateral in	98,359

Signature

print name

Angelo Calvito

capacity

Senior Vice President

sign here



date

22/08/2020