

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

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

To Company Name/Scheme                      Bravura Solutions Ltd

ACN/ARSN    164 391 128

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

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

ACN/ARSN (if applicable)                      N/A

There was a change in the interests of the substantial holder on    2023/03/14  
The previous notice was given to the company on    2023/02/17  
The previous notice was dated    2023/02/17

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ("Shares")	35,818,751	14.4% (based on 248,354,000 Ordinary Shares on issue)	78,727,023	19.1% (based on 412,906,405 Ordinary Shares on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Feb 15, 2023	L6 Holdings Inc	Purchase on market	647,098	743,791	743,791
Feb 21, 2023	L6 Holdings Inc	Purchase on market	6,089	6,999	6,999
Feb 22, 2023	L6 Holdings Inc	Purchase on market	1,300,000	1,500,000	1,500,000
Mar 14, 2023	L6 Holdings Inc	Purchase related to institutional placement and entitlement offer	16,262,993	40,657,482	40,657,482

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Pinetree Income Partnership	Citigroup Pty Limited	Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	9,000,000	9,000,000
L6 Holdings Inc.	HSBC Bank Australia Ltd	L6 Holdings Inc	Relevant interest under section 608(1) of the Corporations Act 2001.	69,581,023	69,581,023
Shezad Okhai	HSBC InvestDirect	Shezad Okhai	Relevant interest under section 608(1) of the Corporations Act 2001.	146,000	146,000

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

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

Name	Address
Pinetree Capital Ltd	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
Pinetree Income Partnership	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
L6 Holdings Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417700 Ontario Inc.	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417702 Ontario Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417704 Ontario Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
Shezad Okhai	49 Leuty Avenue, Toronto, Ontario, M4E 2R2

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#### Signature

**Print Name** Damien Leonard **Capacity** President, Pinetree Capital

**Sign here**



**Date**

March 16th, 2023

**Annexure A**

**This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated March 16<sup>th</sup>, 2023**



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Damien Leonard  
President, Pinetree Capital

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