

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 2023/04/04
The previous notice was given to the company on 2023/03/16
The previous notice was dated 2023/03/16

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")	78,727,023	19.1% (based on 412,906,405 Ordinary Shares on issue)	89,623,114	19.99% (based on 448,354,002 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
Mar 20, 2023	Shezad Okhai	Purchase on market	125,213	397,500	397,500
Mar 29, 2023	L6 Holdings Inc	Purchase related to sub-underwriting entitlement offer	3,759,436	9,398,591	9,398,591
Mar 31, 2023	Shezad Okhai	Purchase on market	218,625	550,000	550,000
Apr 3, 2023	L6 Holdings Inc	Disposition on market	-233,750	-550,000	-550,000

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
Apr 4, 2023	Shezad Okhai	Purchase on market	484,000	1,100,000	1,100,000

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.	78,429,614	78,429,614
Shezad Okhai	HSBC InvestDirect	Shezad Okhai	Relevant interest under section 608(1) of the Corporations Act 2001.	2,193,500	2,193,500

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

Signature

Print Name

Damien Leonard

Capacity

President, Pinetree Capital

Sign here



Date

May 3rd, 2023

Annexure A

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated May 3rd, 2023


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Damien Leonard
President, Pinetree Capital

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