

## 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)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 2023/09/27

The previous notice was given to the company on 2023/09/27

The previous notice was dated 2023/09/27

#### 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")	96,884,686	21.6%	100,851,879	22.5%

### 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
1 October 2024	L6 Holdings Inc.	On market acquisition of shares	\$38,131.87	27,433	27,433
3 October 2024	L6 Holdings Inc.	On market acquisition of shares	\$1,889,841.55	1,303,339	1,303,339
4 October 2024	L6 Holdings Inc.	On market acquisition of shares	\$646,664.66	442,921	442,921

### 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.	9,155,072	9,155,072
L6 Holdings Inc.	HSBC Bank Australia Ltd	L6 Holdings Inc	Relevant interest under section 608(1) of the Corporations Act 2001.	89,503,317	89,503,317

### 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
Shezad Okhai	<p>As of 1 November 2024, Mr. Okhai is an associate of Pinetree Capital Ltd. and L6 Holdings Inc. by virtue of his appointment as Chief Investment Officer of Pinetree Capital on November 1<sup>st</sup> 2024, and hence by virtue of section 12(2)(c) of the Corporations Act 2001.</p> <p>Pinetree Capital Ltd. and L6 Holdings Inc do not have any power to control the voting or disposal of Mr Okhai's shares in BVS and thus, while they are associated with Mr Okhai for the purposes of s. 671B of the Corporations Act 2001, they do not have a relevant interest for the purposes of s. 608 in the shares held by Mr Okhai. As a result, there has been no change in Pinetree Capital Ltd's or L6 Holdings Inc's relevant interest in BVS shares since 27 September 2023, being the date of the last substantial holder notice given by them to ASX, other than the purchases disclosed in section 3 above.</p>

### 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

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**Signature**

**Print Name**

Damien Leonard

**Capacity**

President, Pinetree Capital

**Sign here**

A handwritten signature in black ink, appearing to be 'D. Leonard', written over a light gray rectangular background.

**Date**

4 November 2024

Annexure A

This is Annexure A referred to in the Form 604 Notice of change of interest of substantial holder signed by me and dated 4 November 2024

  
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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.