

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

To Company Name/Scheme Bravura Solutions Limited
 ACN/ARSN 164 391 128

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A
 The holder became a substantial holder on 20 March 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)
Ordinary	14,196,789	14,196,789	5.828%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 14,196,789

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 106,044
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 773,147
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 8,688,077
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,432,003
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 3,197,518

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
See Annexure A			

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 24 March 2020

To Company Bravura Solutions Limited
ACN/ARSN 164 391 128

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Dec-2019	The Vanguard Group, Inc.	Sell	5.34	Ordinary	(55,637)	(55,637)
24-Feb-2020	The Vanguard Group, Inc.	Buy	5.59	Ordinary	178,868	178,868
25-Feb-2020	The Vanguard Group, Inc.	Buy	5.24	Ordinary	171,943	171,943
26-Feb-2020	The Vanguard Group, Inc.	Buy	4.93	Ordinary	10,237	10,237
18-Mar-2020	The Vanguard Group, Inc.	Buy	3.27	Ordinary	21,134	21,134
18-Mar-2020	The Vanguard Group, Inc.	Buy	3.27	Ordinary	311,375	311,375
18-Mar-2020	The Vanguard Group, Inc.	Buy	3.27	Ordinary	153,850	153,850
18-Mar-2020	The Vanguard Group, Inc.	Buy	3.27	Ordinary	8,247	8,247
18-Mar-2020	The Vanguard Group, Inc.	Buy	3.27	Ordinary	67,153	67,153
18-Mar-2020	The Vanguard Group, Inc.	Buy	3.27	Ordinary	11,106	11,106
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.47	Ordinary	19,020	19,020
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.47	Ordinary	280,237	280,237
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.42	Ordinary	380,304	380,304
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.47	Ordinary	138,465	138,465
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.47	Ordinary	7,423	7,423
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.47	Ordinary	60,438	60,438
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.42	Ordinary	5,071	5,071
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.47	Ordinary	9,995	9,995
19-Mar-2020	The Vanguard Group, Inc.	Buy	3.42	Ordinary	2,114	2,114
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	143,703	143,703
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.29	Ordinary	431,986	431,986
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	2,117,300	2,117,300
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	1,046,161	1,046,161
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	56,077	56,077
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	456,628	456,628
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	3,934	3,934
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	75,512	75,512
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	2,811	2,811
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	1,366	1,366
20-Mar-2020	The Vanguard Group, Inc.	Buy	3.17	Ordinary	15,489	15,489
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	3.89	Ordinary	5,620	5,620
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	3.89	Ordinary	10,116	10,116
26-Nov-2019	Vanguard Investments Australia Ltd.	Sell	4.31	Ordinary	(9,074)	(9,074)
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.96	Ordinary	3,000	3,000
2-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.98	Ordinary	11,894	11,894
4-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.92	Ordinary	5,456	5,456
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.03	Ordinary	13,842	13,842
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.98	Ordinary	2,916	2,916
11-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.03	Ordinary	8,758	8,758
13-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.36	Ordinary	2,350	2,350
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.28	Ordinary	3,252	3,252
18-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.22	Ordinary	3,262	3,262
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.34	Ordinary	2,164	2,164
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.32	Ordinary	18,901	18,901
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.34	Ordinary	1,912	1,912
31-Dec-2019	Vanguard Investments Australia Ltd.	Sell	5.20	Ordinary	(5,978)	(5,978)
31-Dec-2019	Vanguard Investments Australia Ltd.	Buy	5.20	Ordinary	1,195	1,195
2-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.28	Ordinary	2,856	2,856
7-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.46	Ordinary	1,440	1,440
8-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.47	Ordinary	3,615	3,615
9-Jan-2020	Vanguard Investments Australia Ltd.	Sell	5.64	Ordinary	(1,928)	(1,928)
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.63	Ordinary	3,189	3,189
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.63	Ordinary	3,615	3,615
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.53	Ordinary	3,189	3,189
15-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.54	Ordinary	15,099	15,099
21-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.73	Ordinary	3,630	3,630
30-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.45	Ordinary	3,660	3,660
31-Jan-2020	Vanguard Investments Australia Ltd.	Buy	5.49	Ordinary	945	945
7-Feb-2020	Vanguard Investments Australia Ltd.	Buy	5.55	Ordinary	2,440	2,440
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	5.55	Ordinary	4,880	4,880
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	5.54	Ordinary	15,237	15,237

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
26-Feb-2020	Vanguard Investments Australia Ltd.	Sell	5.02	Ordinary	(7,450)	(7,450)
26-Feb-2020	Vanguard Investments Australia Ltd.	Buy	4.85	Ordinary	3,872	3,872
27-Feb-2020	Vanguard Investments Australia Ltd.	Buy	4.56	Ordinary	17,236	17,236
28-Feb-2020	Vanguard Investments Australia Ltd.	Sell	4.51	Ordinary	(7,124)	(7,124)
28-Feb-2020	Vanguard Investments Australia Ltd.	Buy	4.50	Ordinary	3,660	3,660
2-Mar-2020	Vanguard Investments Australia Ltd.	Sell	4.47	Ordinary	(22,222)	(22,222)
2-Mar-2020	Vanguard Investments Australia Ltd.	Buy	4.47	Ordinary	3,168	3,168
3-Mar-2020	Vanguard Investments Australia Ltd.	Buy	4.51	Ordinary	6,561	6,561
4-Mar-2020	Vanguard Investments Australia Ltd.	Buy	4.28	Ordinary	4,131	4,131
5-Mar-2020	Vanguard Investments Australia Ltd.	Buy	4.28	Ordinary	8,150	8,150
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.87	Ordinary	8,400	8,400
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.87	Ordinary	9,599	9,599
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.91	Ordinary	11,982	11,982
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.82	Ordinary	4,760	4,760
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.82	Ordinary	5,950	5,950
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.44	Ordinary	4,046	4,046
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.44	Ordinary	7,140	7,140
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.44	Ordinary	24,288	24,288
13-Mar-2020	Vanguard Investments Australia Ltd.	Sell	3.54	Ordinary	(9,629)	(9,629)
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.54	Ordinary	15,262	15,262
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.54	Ordinary	7,140	7,140
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.54	Ordinary	14,733	14,733
16-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.48	Ordinary	8,330	8,330
17-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.52	Ordinary	6,025	6,025
18-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.25	Ordinary	7,170	7,170
18-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.25	Ordinary	9,789	9,789
19-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.38	Ordinary	5,497	5,497
20-Mar-2020	Vanguard Investments Australia Ltd.	Buy	3.16	Ordinary	7,564	7,564

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24 March 2020