
Form 603

Corporations Act 2001

Section 671B

Notice of initial 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

The holder became a substantial holder on 7 November 2022

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 ("Shares")	21,608,503	21,608,503	8.7% (based on 247,362,000 Ordinary Shares on issue).

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
Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	Ordinary - 5,900,000
L6 Holdings Inc	Relevant interest under section 608(1) of the Corporations Act 2001.	Ordinary - 15,562,503

	Relevant interest under section 608(3) of the Corporations Act 2001.	Ordinary – 5,900,000
2417700 Ontario Inc	Relevant interest under section 608(3) of the Corporations Act 2001.	Ordinary - 15,562,503
2417702 Ontario Inc	Relevant interest under section 608(3) of the Corporations Act 2001.	Ordinary - 15,562,503
2417704 Ontario Inc	Relevant interest under section 608(3) of the Corporations Act 2001.	Ordinary - 15,562,503
Shezad Okhai	Relevant interest under section 608(1) of the Corporations Act 2001.	146,000

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)	Number of securities	Class of securities
Pinetree Income Partnership	Interactive Brokers Australia Pty. Ltd.	Pinetree Income Partnership	3,900,000	Ordinary fully paid
Pinetree Income Partnership	HSBC Bank Australia Ltd	Pinetree Income Partnership	2,000,000	Ordinary fully paid
L6 Holdings Inc	HSBC Bank Australia Ltd	L6 Holdings Inc	15,562,503	Ordinary fully paid
Shezad Okhai	HSBC InvestDirect	Shezad Okhai	146,000	Ordinary fully paid

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	
Refer to Annexure B				

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
Refer to Annexure A	

7. Addresses

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

Name	Address
Pinetree Capital Ltd	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
Pinetree Income Partnership	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
L6 Holdings Inc	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
2417700 Ontario Inc	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
2417702 Ontario Inc	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
2417704 Ontario Inc	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9
Shezad Okhai	1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9

Signature

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

Sign here  **Date** November 8th 2022

(1) If there are a number of substantial holders with similar or related relevant interests (eg, 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 (eg, 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.

Annexure A

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated 8 November 2022



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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.

Annexure B

This is Annexure B referred to in the Form 603 Notice of initial substantial holder signed by me and dated 8 November 2022



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Damien Leonard

President, Pinetree Capital

Consideration paid by Pinetree Income Partnership:

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of securities
			Cash	Non-cash		
Pinetree Income Partnership	Nov 7 th 2022	Purchase on market	844,010		1,200,000	Ordinary shares
Pinetree Income Partnership	Nov 7 th 2022	Purchase on market	1,375,000		2,000,000	Ordinary shares
Pinetree Income Partnership	Nov 7 th 2022	Purchase on market	149,260		200,000	Ordinary shares

Consideration paid by L6 Holdings Inc:

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of securities
			Cash	Non-cash		
L6 Holdings Inc	Oct 7 th 2022	Purchase on market	1,858,618		1,523,457	Ordinary shares
L6 Holdings Inc	Oct 10 th 2022	Purchase on market	185,543		152,836	Ordinary shares
L6 Holdings Inc	Oct 11 th 2022	Purchase on market	625,112		514,072	Ordinary Shares
L6 Holdings Inc	Oct 12 th 2022	Purchase on market	275,759		241,470	Ordinary Shares
L6 Holdings Inc	Nov 4 th 2022	Purchase on market	2,842,650		4,500,000	Ordinary Shares
L6 Holdings Inc	Nov 4 th 2022	Purchase on market	4,126,800		6,000,000	Ordinary Shares
L6 Holdings Inc	Nov 4 th 2022	Purchase on market	43,752		62,503	Ordinary Shares

Consideration paid by Shezad Okhai:

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of securities
			Cash	Non-cash		
Shezad Okhai	Oct 13 th 2022	Purchase on market	99,025		86,000	Ordinary shares