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ASX Release

7 March 2023

Successful completion of placement and institutional entitlement offer

Bravura Solutions Limited (**Bravura**) is pleased to announce the successful completion of its institutional placement (**Placement**) and the institutional component of its 1 for 1.73 accelerated non-renounceable entitlement offer (**Entitlement Offer**) (**Institutional Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) as announced on Monday, 6 March 2023.

The Placement and Institutional Entitlement Offer raised a total of A\$66 million (comprising \$43m under the Institutional Entitlement Offer and \$23m under the Placement) at A\$0.40 per New Share (**Offer Price**). The Placement and Institutional Entitlement Offer saw strong support from both existing shareholders and new investors, with a take up rate of approximately 85% under the Institutional Entitlement Offer.¹

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors. ASX granted Bravura a waiver to allow the calculation of the number of shares to be offered under the Placement be based on the expected shares on issue after the completion of the fully underwritten Entitlement Offer.

Settlement of the New Shares issued as part of the Placement and Institutional Entitlement Offer is expected to occur on Tuesday, 14 March 2023, with ordinary trading of the New Shares to commence on Wednesday, 15 March 2023.

Bravura has requested its trading suspension be lifted and for Bravura shares to recommence trading from market open today.

Bravura's Chief Executive Office, Libby Roy, commented:

"We are very pleased with the success of the Institutional Offer and the strong support shown by both our existing institutional shareholders and the broader investment community. The Board and management team are excited by Bravura's future and proceeds of the Offer will provide additional balance sheet flexibility to support our restructure"

New Shares issued under the Institutional Offer will rank equally with existing Bravura fully ordinary paid shares.

Retail Entitlement Offer

The underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately A\$17 million. Eligible retail shareholders at the Record Date of 7:00pm (Sydney time) on Wednesday, 8 March 2023, with registered addresses in Australia and New Zealand (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer at the Offer Price. The Retail Entitlement Offer will open on Monday, 13 March 2023 and close at 5:00pm (Sydney time) on Wednesday, 22 March 2023. Further information will be sent to Eligible Retail Shareholders in a booklet

¹ Excluding ineligible jurisdictions.

(**Retail Offer Booklet**) expected to be lodged on the ASX and despatched to Eligible Retail Shareholders on or around 13 March 2023. The Retail Offer Booklet and the accompanying personalised entitlement and acceptance form (**Application Form**) will contain instructions on how to apply for the Retail Entitlement Offer. Application Forms and payments are due by no later than 5:00pm (AEDT time) on 22 March 2023.

Indicative timetable

Events	Dates
Announcement of Equity Raising	6 March 2023
Institutional Offer bookbuild	6 March 2023
Announcement of results of the Institutional Offer	7 March 2023
Bravura shares recommence trading	7 March 2023
Entitlement Offer Record Date (7.00pm AEDT)	8 March 2023
Retail Entitlement Offer opens (Retail Information Booklets despatched)	13 March 2023
Settlement of New Shares issued under the Institutional Offer	14 March 2023
Allotment and trading of New Shares issued under the Institutional Offer	15 March 2023
Retail Entitlement Offer closes (5.00pm AEDT)	22 March 2023
Settlement of New Shares issued under the Retail Entitlement Offer	28 March 2023
Allotment of New Shares issued under the Retail Entitlement Offer	29 March 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	30 March 2023

The dates above are indicative only and subject to change. All times represent Sydney time.

Further information

Further details of the Placement and Entitlement Offer are set out in the Investor Presentation also lodged with the ASX on 6 March 2023. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Capital Raise.

Correction

Bravura advises that the pro forma balance sheet set out in slide 10 of the Capital Raising Presentation released to the ASX on 6 March 2023 should record net assets of \$210.6m (rather than \$211.6m)². Also as recorded on page 16 of its Half Yearly Report and Accounts released to the ASX on 6 March 2023, Bravura had diluted earnings per share of 6.1 as at 31 December 2021 and (5.7) as at 31 December 2022. Bravura intended to present these metrics using adjusted NPAT on page 2 of the 1H FY23 Result announcement released to the ASX on 6 March 2023 (rather than dividends per share as originally included in that announcement).

– ENDS –

² These net assets reflect cash of \$106.7m, trade and other payables of \$11.4m, transaction costs of \$6m and other liabilities of \$35.2m (rather than, \$107.7m, \$12.7m, \$5m and \$33.9m respectively as set out in slides 8 and 10 of the Capital Raising Presentation). Bravura intends to reflect this position in the investor presentation to be included in the Retail Offer Booklet. Cash, and other liabilities, should also reflect these corrected amounts on slides 5 and 14 in the 1H23 Results Presentation released to the ASX on 6 March 2023.

Authorised for release by the Board of Directors, Bravura Solutions Limited

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IMPORTANT INFORMATION

This letter is issued by Bravura Solutions Limited (**Bravura**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Bravura in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Bravura ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Bravura, statements about the industry and the markets in which Bravura operates and statements about the future performance of the Bravura business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Bravura’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Bravura’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Bravura and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Bravura as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Bravura or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Bravura disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in

expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.