

ASX Release

13 March 2023

Entitlement Offer – Despatch of letter to ineligible shareholders

Bravura Solutions Limited (ASX:BVS) (Bravura or the Company) On Monday, 6 March 2023, Bravura announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) and placement to raise approximately \$80 million.

Attached is a letter that will be sent today to ineligible shareholders by email (if they have elected to receive electronic communications) or by post, in connection with the Entitlement Offer.

Shareholders can contact the Bravura Offer Information Line on 1300 551 242 (within Australia) and +61 1300 551 242 (outside of Australia) at any time between 8.30am to 5.30pm (AEDT), Monday to Friday for more information.

– ENDS –

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

For investor enquiries, please contact:

Matt Gregorowski, Citadel-MAGNUS

E: mgregorowski@citadelmagnus.com

T: +61 422 534 755

About Bravura Solutions Limited

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Our software solutions enable our clients to increase speed to market, provide a seamless digital experience and address ongoing changes in financial services regulation. Backed by over 30 years of experience, our on-premise, managed, hosted and cloud solutions are used by many of the world's leading financial institutions, who entrust trillions of dollars in assets held in accounts to our systems. We support our clients with a team of more than 1,500 people in 16 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.

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.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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.



Bravura Solutions Limited
ABN: 54 164 391 128

All registry communication to:
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235
Telephone: 1300 551 242
From outside Australia: +61 1300 551 242
ASX Code: BVS
Website: www.linkmarketservices.com.au

STRICTLY CONFIDENTIAL - DO NOT FORWARD - NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Monday, 13 March 2023

Dear Shareholder,

BRAVURA SOLUTIONS LIMITED

ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On Monday, 6 March 2023, Bravura Solutions Limited (**Bravura**) announced that it was conducting a capital raising by way of a pro-rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary share (**New Share**) for every 1.73 existing fully paid ordinary shares in Bravura (**Shares**) held at 7.00pm (AEDT) on Wednesday, 8 March 2023 (**Record Date**) at a price of A\$0.40 (**Offer Price**) for each New Share to raise approximately A\$57 million (**Entitlement Offer**).

Bravura also announced a placement of New Shares to institutional investors at the Offer Price to raise approximately A\$23 million (**Placement**, and together with the Entitlement Offer, the **Offer**), which occurred concurrently with the institutional component of the Entitlement Offer. The Offer is expected to raise a combined amount of approximately A\$80 million. Net proceeds from the Offer will provide balance sheet flexibility, working capital and to support investment in the Organisational Change Program.

PURPOSE OF THIS LETTER

This is a letter to inform you about the Retail Entitlement Offer (defined below) and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer that you should be aware of.**

DETAILS OF THE ENTITLEMENT OFFER

The Entitlement Offer is being made by Bravura without a prospectus or other disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (defined below) to invest in New Shares at the same Offer Price as the institutional investors who participated in the Institutional Entitlement Offer (**Retail Entitlement Offer**).

The Institutional Entitlement Offer and the Placement have already closed and the results were announced to the Australian Securities Exchange (**ASX**) on Tuesday, 7 March 2023.

Bravura has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**) and are being mailed to Eligible Retail Shareholders (as defined below).

ELIGIBILITY CRITERIA

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are shareholders of Bravura who:

- a) are registered as a holder of existing Shares on the Record Date, being 7.00pm (AEDT) Wednesday, 8 March 2023;
- b) have a registered address in Australia, New Zealand or the United Kingdom on the Record Date as noted on Bravura's share register or are persons that Bravura has determined in its discretion are Eligible Retail Shareholders;
- c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- d) Bravura determines in its absolute discretion did not receive an invitation to participate in, or were otherwise ineligible to participate in, the Institutional Entitlement Offer and were not treated as "Ineligible Institutional Shareholders" under the Institutional Entitlement Offer (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings); and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification provided (for the avoidance of doubt) that if a shareholder of Bravura (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

Bravura has determined, pursuant to section 9A(3)(a) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Bravura's shareholders in certain countries other than Australia, New Zealand and the United Kingdom in connection with the Retail Entitlement Offer. This decision was made after taking into account the legal and regulatory requirements in certain countries, the relatively small number of Bravura shareholders in certain countries, the number and value of New Shares those Bravura shareholders would otherwise be entitled to and the cost of complying with the applicable laws and the requirements of any regulatory authority in jurisdictions outside Australia, New Zealand and the United Kingdom.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with section 9A(3)(b) of the Corporations Act and ASX Listing Rule 7.7.1(b), Bravura wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders or eligible or ineligible institutional shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer. Bravura, in its absolute discretion, may extend the Entitlement Offer to any

shareholder of Bravura if it is satisfied that the Entitlement Offer may be made to that shareholder in compliance with all applicable laws.

NON-RENOUCEABLE OFFER

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. This means that a number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the underwriter of the Entitlement Offer (**Underwriter**) and/or the sub-underwriters at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder. Entitlements are not tradeable on ASX or otherwise transferrable. Your proportionate interest in Bravura will also be diluted as a result of the Offer.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

FURTHER INFORMATION

If you have any questions in relation to any of the above matters, please contact the Bravura Offer Information Line on 1300 551 242 (within Australia) or +61 1300 551 242 (outside Australia) from 8.30am to 5.30pm (AEDT), Monday to Friday during the offer period for the Retail Entitlement Offer. For other questions, you should consult your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of Bravura, we thank you for your continued support.

Yours sincerely,



Neil Broekhuizen
Chairman
Bravura Solutions Limited

IMPORTANT NOTICE AND DISCLAIMER

DETERMINATION OF ELIGIBILITY

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Bravura and the Underwriter. Each of Bravura and the Underwriter and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, contractors, consultants, advisers and agents expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

GENERAL

This letter is not a prospectus or offering document under Australian or New Zealand law or any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia or any

other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand.

This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any entitlements or New Shares in Bravura in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other independent professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, 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 the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares may not be offered, sold or resold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States), except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.