

## ASX Release

2 November 2023

### Bravura Solutions Limited Annual General Meeting speeches and presentation

Bravura Solutions Limited (ASX: BVS) (Bravura) is holding its annual general meeting (AGM) today.

Attached are copies of the addresses to shareholders to be delivered by the Chairman and the Group Chief Executive Officer at the AGM, and the AGM presentation.

– ENDS –

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

*For investor enquiries, please contact:*

**Matthew Quinn, Chairman**

T: +61418948222

#### 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 1,400 people in 16 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia. To learn more, visit [www.bravurasolutions.com](http://www.bravurasolutions.com).



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# Annual General Meeting

2<sup>nd</sup> November 2023



## Agenda

01

Chairman's Address

02

CEO Update

03

Formal Business

04

Q&A



## Chairman's Address

Matthew Quinn,  
Chairman,  
Bravura Solutions Ltd



# Voting online

Lodging your votes:

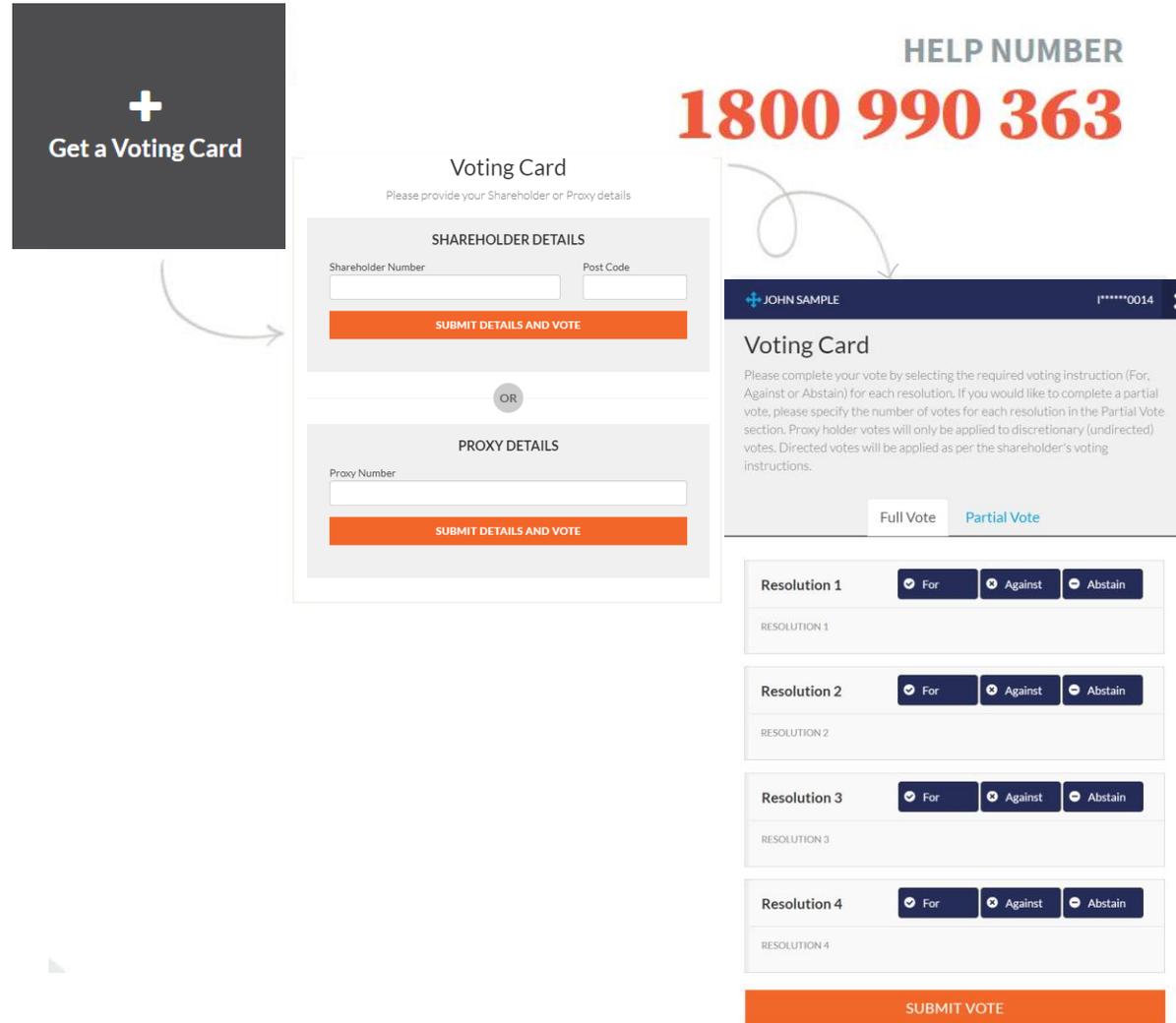
Click “**Get a Voting Card**”  
(top and bottom of platform)

Enter your SRN/HIN or  
Proxy Number and Postcode

Click “**Submit Details and Vote**”

Fill out your voting card  
for each item of business

Click “**Submit Vote**”



**+**  
Get a Voting Card

**HELP NUMBER**  
**1800 990 363**

**Voting Card**  
Please provide your Shareholder or Proxy details

**SHAREHOLDER DETAILS**  
Shareholder Number  Post Code   
**SUBMIT DETAILS AND VOTE**

OR

**PROXY DETAILS**  
Proxy Number   
**SUBMIT DETAILS AND VOTE**

**JOHN SAMPLE** | \*\*\*\*\*0014

**Voting Card**  
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote | **Partial Vote**

**Resolution 1**  For  Against  Abstain  
RESOLUTION 1

**Resolution 2**  For  Against  Abstain  
RESOLUTION 2

**Resolution 3**  For  Against  Abstain  
RESOLUTION 3

**Resolution 4**  For  Against  Abstain  
RESOLUTION 4

**SUBMIT VOTE**

# Asking questions online

## Asking questions:

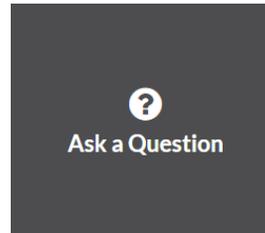
Only Shareholders and Proxyholders are able to ask questions

Click on “Ask a Question”

Select “General Business” or a specific resolution

Type in your question and click “Submit”

Comments on resolutions can also be submitted through “Ask a Question”



HELP NUMBER  
**1800 990 363**

## Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question



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## CEO Update

Andrew Russell,  
Group CEO and Managing Director,  
Bravura Solutions Ltd

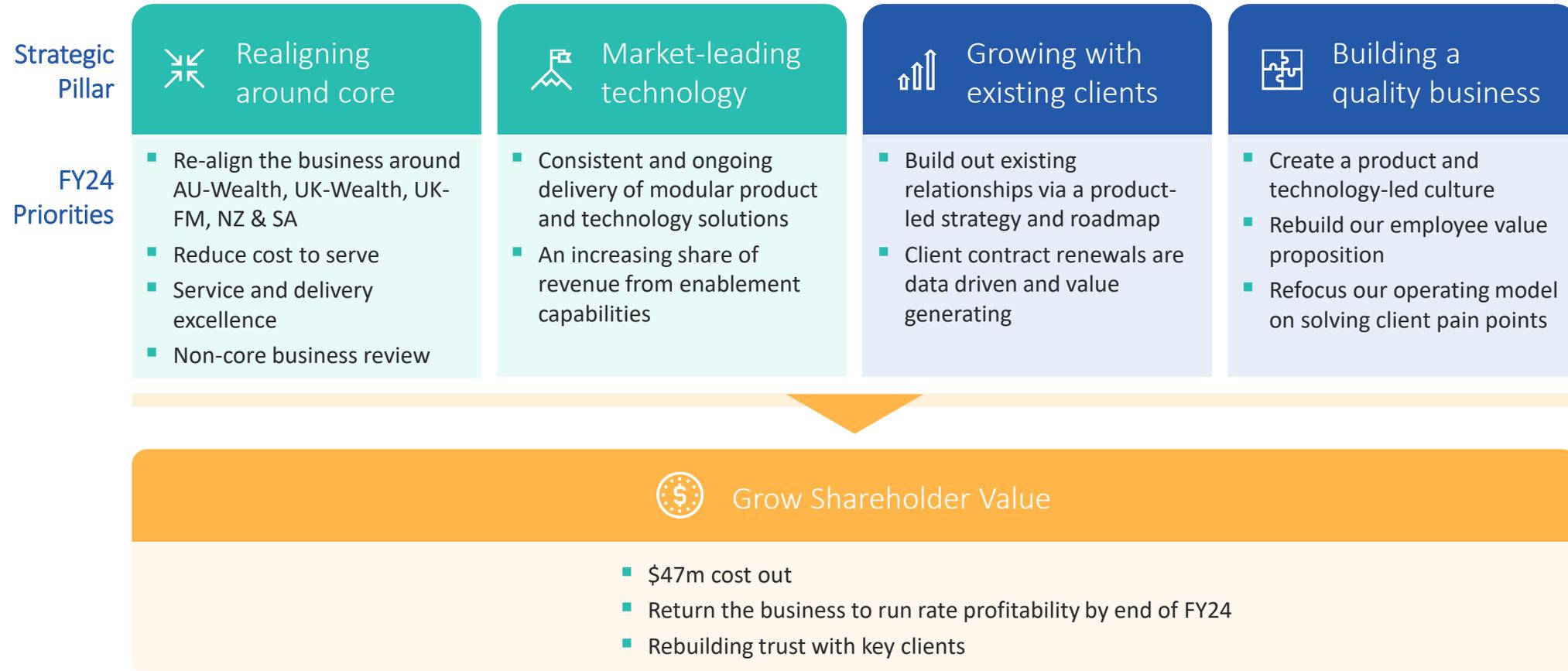


# Headlines

- 01 Bravura's underperformance has driven the requirement and urgency for change. This has resulted in a new CEO, Chair and refreshed board joining Bravura in 2023
- 02 Bravura remains a strong business with great technology, clients and people. Our focus is to rebuild trust with all stakeholders
- 03 We are in early stages of transformation, with \$25m of annualised cost savings already realised in FY23 and a further \$22m being executed in FY24
- 04 Our cash balance is \$81.3m as of October 31<sup>st</sup> of which \$15m will fund the cost out programme during the remainder of FY24
- 05 We are focused on delivering our FY24 strategic priorities including returning the business to run rate profitability<sup>1</sup> by the end of FY24

1. We define profitability in the presentation as positive Cash EBITDA. Cash EBITDA is defined as EBITDA less Capex and Lease costs

# Working across four strategic pillars that will drive shareholder value





# Strategy on a page

Together we create technology that reshapes how organisations and people prosper

Our market leading platforms power the core for wealth providers and fund managers and enables them to secure their customers' financial future

## RESET AND ENERGISE



Realigning around the core



Market-leading technology

## ACCELERATE FINANCIAL PERFORMANCE



Growing with existing clients



Building a quality business

## ENGAGE HEARTS & MINDS



**Our people:** Invest in people and operate with best-in-class ways of working

## DRIVE HIGH PERFORMANCE CULTURE



**Our clients:** Deliver high value, consistent and focused services

## DELIVER VALUE



**Our shareholders:** Rebuild and grow shareholder value

## OUR VALUES



DO THINGS RIGHT



WORK TOGETHER



TAKE CHARGE



MAKE A DIFFERENCE

# Organisational change programme delivering gross annualised savings of \$25m in FY23, with a further \$22m in FY24

	Organisational Re-alignment	External Cost Reductions	Optimising Operating Model	Right-sizing	
UPDATED BENEFIT	\$25m	\$4m	Expected annualised gross savings \$47m	\$9m	
SCOPE	<ul style="list-style-type: none"> <li>Reduced management layers</li> <li>Removed duplication</li> </ul>	<ul style="list-style-type: none"> <li>Closing and resizing offices in Australia, UK and NZ</li> <li>Renegotiating hosting and IT partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Integrating our acquisitions</li> <li>Optimising our geographic locations onshore / offshore mix</li> </ul>	<ul style="list-style-type: none"> <li>Capacity reductions as projects wind down</li> </ul>	
STATUS	Completed	FY24	FY24	FY24	

## COST TO EXECUTE

	FY23 Actual	FY24 Guidance	Total (FY23 & FY24)
Cash	\$3.6m	\$19m	\$22.6m
Expense	\$7.6m	\$15m	\$22.6m
Restructure Provision	\$11.9m	-\$11.9m	-
P&L Impact pre tax	\$19.5m	\$3.1m	\$22.6m



# FY24 Guidance Update

FY23 Results
Group Revenue \$249.6m
EBITDA <sup>1</sup> (\$0.3M)
Capex <sup>2</sup> and Lease costs \$28m
Gross Cost Out \$25m

FY24 Updated Guidance
Group Revenue Around the same as FY23
EBITDA <sup>1</sup> \$10m – \$15m
Capex <sup>2</sup> and Lease costs \$16m
Gross Cost Out \$22m

1. EBITDA = Operating Revenue minus Operating Costs adding back capitalised development costs and depreciation on Right of Use assets and interest on Lease Liabilities.
2. Capex in FY24 includes capitalised development costs and property, plant and equipment (PPE) expenditure. Cash EBITDA equals EBITDA less Capex and Lease costs

# Takeaways

01

Bravura remains a strong business with great technology, clients and people. Our focus will be to rebuild trust and value to shareholders

02

Bravura is well capitalised and has the leadership capability with a clear focus to drive the accelerated change required

03

The business transformation is underway. We are laser focused on delivering our FY24 priorities as outlined in our 4 strategic pillars

04

We are on plan to achieve run rate positive Cash EBITDA<sup>2</sup> by the end of FY24 and annual results for FY24 of circa \$250m revenue and EBITDA<sup>1</sup> in the range of \$10-15m

1. EBITDA = Operating Revenue minus Operating Costs adding back capitalised development costs and depreciation on Right of Use assets and interest on Lease Liabilities.

2. Cash EBITDA equals EBITDA less Capex and Lease costs



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# Proxy Results Resolutions

Item	Resolution	For		Open		Against		Abstain <sup>1</sup>
		(million)	(%)	(million)	(%)	(million)	(%)	(million)
1	Adoption of the remuneration report	202.9	89.3	2.1	0.9	22.3	9.8	0.2
2	Ratification of appointment of Russell Baskerville as a Director	220.9	96.8	2.8	1.2	4.5	2.0	0.1
3	Ratification of appointment of Shezad Okhai as a Director	182.8	80.1	0.2	0.1	45.1	19.8	0.1
4	Ratification of appointment of Matthew Quinn as Director	223.3	97.9	0.2	0.1	4.6	2.0	0.1
5	Ratification of appointment of Sarah Adam-Gedge as a Director	224.4	98.4	0.2	0.1	3.5	1.5	0.1
6	Ratification of appointment of Damien Leonard as a Director	167.9	73.6	0.2	0.1	60.1	26.3	0.1
7	Ratification of appointment of Charles Crouchman as a Director	224.4	98.4	0.2	0.1	3.6	1.5	0.1
8	Approval of Bravura Solutions Limited Employee Incentive Plan	190.2	83.7	0.2	0.1	37.0	16.2	0.2
9	Approval for the granting of options to a Director – Andrew Russell	190.0	83.5	0.2	0.1	37.3	16.4	0.0
10	Conditional Board spill meeting	1.5	0.7	1.7	0.7	224.1	98.6	0.9

1. Abstain votes are provided for information only and are not included in the calculation of the total valid available votes



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# Questions

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2 November 2023

## BRAVURA 2023 ANNUAL GENERAL MEETING

### CHAIRMAN AND CEO ADDRESS

Good afternoon and, on behalf of the Board, I would like to welcome you to the 2023 Annual General Meeting of shareholders of Bravura Solutions Limited.

This year's meeting is also being held online through a virtual meeting platform provided by Link Market Services and all attendees are able to watch a live webcast of the meeting.

Members and proxies will have the ability to ask questions in person, online or through a conference call and submit votes either in person or online.

It now being 2pm, and there being a quorum present, I declare the 2023 AGM of Bravura Solutions open.

My name is Matthew Quinn, the Chair of Bravura Solutions, and with me is the Group CEO Andrew Russell and our Company Secretary Melissa Jones.

Our other directors, Russell Baskerville, Charles Crouchman, Sarah Adam-Gedge, Damien Leonard, Peter Mann and Shezad Okhai have joined us online.

Graham Leonard from our auditor, Ernst & Young, is also in attendance.

I'll start today's proceedings by making some brief remarks and will then invite CEO and Managing Director Andrew Russell to address the meeting before we move on to the formal business.

#### **CHAIRMAN'S ADDRESS**

FY23 was a year of underperformance and great disappointment for our shareholders, leading to major changes on the board, including my appointment as Chairman in June, and subsequently to changes in the management team with the appointment of Andrew Russell as our new CEO.

The company has already taken swift and decisive action to stem the losses and get back to profitability. Bravura is fundamentally a good business with a very strong base of blue-chip clients, great technology and talented employees, giving us a very strong foundation from which to do this.

The changes to the board are essential to ensure we have the right mix of skills and experience necessary to successfully take the company forward and we encourage you to support these changes by voting in favour of the election of the new directors today.

I will now invite our CEO Andrew Russell to provide an overview of our plans to improve financial performance and build value for shareholders.

## MANAGING DIRECTOR AND CEO'S ADDRESS

Good afternoon and thank you for joining for the 2023 AGM.

My name is Andrew Russell and I am the Group CEO of Bravura Solutions.

Today I will present to the following agenda:

1. Presentation headlines;
2. FY24 Key priorities and strategy update;
3. FY24 guidance; and
4. Key takeaways.

### Slide 8 - I will begin with our **Presentation Headlines**

The key messages to our shareholders from today's presentation are these:

- Bravura Solutions is a strong business with market-leading technology, world class clients and talented employees. With a new board and management in place we are in the process of rebuilding shareholder value using the solid product and client base;
- The upheavals earlier in the year created uncertainty and concern for our people and our clients. Over the past few months since I have joined the business we have communicated frequently and openly with all our stakeholders to update them on our immediate priorities as we transform the company and restore profitability;
- We are in the early stages of transformation, with \$25 million of annualized cost savings already achieved and we have identified a further \$22m in savings in FY24 which are in the process of being executed on;
- We are now making progress on resetting the business, rightsizing our cost base and positioning Bravura to return to run rate profitability, (measured by Cash EBITDA, our principal performance metric) by the end of FY24; and
- Given the importance of remaining focused on delivering the fast-paced transformation in FY24, we have prudently agreed the FY24 priorities for management and are steadfastly focused on delivering to them. This year is about resetting and energizing the business. At the same time, we are continuing to build and evolve our strategic thinking for FY25/26 and beyond. We are in the process of rebuilding the foundations of a quality business which will then allow us to accelerate our financial performance in the years ahead. We look forward to sharing our strategic thinking later this financial year following management delivering the gross cost out foundations that allow Bravura Solutions to achieve our FY24 guidance.

### Slide 9 - Our FY24 priorities

To deliver to our strategic vision in FY24 we are focusing on the following four strategic pillars.

Firstly, re-aligning the business around our core and creating an efficient, accountable and client-centric organisation. The action for this has started with realigning the business around our core markets of APAC wealth, EMEA Wealth and EMEA TA. We are deep in the process of resetting our business based on the region and product alignment strategy. We will be appointing CEOs for these regions to have end-to-end P&L accountability.

Our 2nd priority is leveraging our market leading technology, and proving we must be the preferred solution for core platforms and integrated enablement. The Bravura product suite remains market leading and mission critical to the operational success of our clients. We will ensure that we capitalise on this strategic advantage and proactively industrialise our core product offerings, while at the same time growing our lifetime client value.

Prime examples of what can be achieved when we get it right, are illustrated by:

- Our recent success of migrating Aware's 1.1m members onto our Sonata Alta platform; and
- Our recent in parallel success in migrating over 500,000 members onto our existing Sonata platforms.

Additionally, our FY24 priority is to increase the share of revenue from our enablement product capabilities such as Orchestrator, Digital and Midwinter.

Our 3rd strategic priority is to ensure we grow with our existing clients through additional products and services. This will be achieved through building our existing relationships via a product lead strategy and roadmaps. Our FY24 priority is to ensure our client contracts deliver value for both of us.

In parallel we must build a quality business that is a world-class software provider and is a great place to work for our talented employees. Our immediate priorities are to rebuild our employee value proposition and refocus our client engagement on solving clients' pain points with our software and our professional services offerings.

### **Slide 10 - Our strategy on a page**

Our strategy in FY24 is focused on delivering a fundamental back to basics business strategy. Client focus, margin improvement and employee engagement.

It all starts with our purpose: "Together we create technology that reshapes how organisations and people prosper."

Our strategic ambition which is the foundation of our strategy: "Our market leading platforms power the core for wealth providers and fund managers and enables them to secure their customers' financial future."

We have four strategic building blocks for execution.

This first year is all about "reset and energise": We've gone through a difficult time and we need to realign around the core regions, products and clients. Given that we have market leading technology, which is mission critical to our clients' operations, we can accelerate our financial performance and grow by aligning with our existing clients as they execute to their strategic growth pathways. And at that same time, we must build a quality software business. That means we are data driven and make good investment decisions to transition back to benchmarked enterprise software product margins.

The supporting building blocks of our strategic intent are simply to 're-engage the heart & minds of our people'. Our people are key. We need to rebuild a high performance and a great place to work culture. In concert with our global restructure, we need to ensure we have the required capabilities in the right regional and product focused roles to execute. We will recruit talent to extend our bench strength.

Everything that we do from a strategy perspective has to be wrapped around our core values which are: Do things right, work together, take charge and make a difference.

I would like to make some comments on our progress in our transformation.

### **Slide 11 - Cost out**

#### **Organisational Change Programme Progress**

We are now making progress on resetting and energising the business, rightsizing our cost base and driving Bravura to profitability in FY24.

Bravura's cost base is way too high. Our transformation programme has already generated \$25m in gross annualized expense reductions and management has identified a further \$22m in annual gross cost out savings in FY24 which are being executed to. This is an additional \$7m to the \$15m forecast at our full year results in August.

Consequently, in FY25 there will be a full year realization of \$47m gross cost out savings, with total cost to achieve them at \$22.6m over FY23 and 24.

## Slide 12 - Guidance

### Cash

Our cash balance as at 31 October was \$81.3m, of which \$15m will be then utilised to fund the remainder of the cost out programme in FY24. The board will then evaluate the future capital requirements of the business and consider capital management initiatives if it deems the Company to have cash surplus to its long term requirements.

### Revenue

We are forecasting that our revenue will remain resilient and land around the same as last year of circa \$250m.

### Profitability

As we have outlined, our priority for FY24 is to ensure the business will return to profitability in FY24. We forecast an EBITDA range of \$10-\$15m.

Please note we have changed our definition of EBITDA to align with market practice and this is explained in the footnotes. (*Operating Revenue minus Operating Costs adding back capitalised development costs and depreciation on the Right of use assets and Interest on Lease Liabilities*)

## Slide 13 - Takeaways

I would like to conclude my AGM update with the following takeaways:

1. Bravura remains a strong business with market leading technology, world class clients and talented employees;
2. The business is now well capitalized and has the strategic leadership capability with a clear focus to drive the accelerated change required;
3. We are focused on our FY24 priorities which will deliver to our 4 strategic pillars; and
4. We are on plan to achieve positive Cash EBITDA run rate by the end of FY24 and annual results for FY24 of circa \$250m revenue and EBITDA in the range of \$10-15m.

It has been a difficult year for our team. We thank all of them for their resilience, determination and their ongoing commitment to deliver excellence and client-focused outcomes in a change-heavy environment.

I would like to take this opportunity to thank the Chair and Directors for their ongoing valuable guidance and counsel. I look forward to working with them closely as the business transforms and delivers to our priorities in FY24.

I would like to thank shareholders for your ongoing support and interest in Bravura Solutions. We have much to do and I look forward to updating you on our progress at our 1H24 results in February 2024.

I will now pass back to Matthew Quinn.

## FORMAL BUSINESS OF THE AGM

Before we start our formal proceedings, I would like to summarise the proxy and voting procedures for this meeting.

If you are attending in person, you will have been given an attendance card when you registered on arrival.

- If you have a yellow voting card, you are a voting shareholder, proxy holder or corporate representative and have chosen to vote using a paper voting card. You are also entitled to speak at this Meeting
- If you have a blue card, you are a non-voting shareholder, having already provided your proxy. You are entitled to ask questions but you are not entitled to vote at this Meeting
- If you have a red card, you are a visitor and are not entitled to speak or vote at this Meeting.

If anyone with a yellow or blue card wishes to speak, please make your way to the microphone at the appropriate time and identify yourself before asking me your question.

For those shareholders attending online, I ask that you familiarise yourself with the Virtual Meeting Online Guide via the link on your screen to register for a voting card, ask questions online via the 'Ask a Question' box or ask questions verbally via the 'Audio Question' option.

You will only be able to ask questions online once you have registered via the online platform and I encourage shareholders online to send their questions through as soon as possible.

We will now turn to the formal business of the meeting.

The minutes of the previous AGM were approved by the Board and signed by the Chair. Copies are available should any member wish to see them.

The Notice of Meeting, dated 29 September 2023, has been made available to shareholders and I propose that the Notice of Meeting be taken as read.

The Board considers it appropriate to recognise the votes of those shareholders present today and those who have voted by proxy by way of a poll. I will now open the poll and you can vote by completing the voting card and giving it to a Link representative or by casting your vote online.

Proxy results will be displayed on the screen prior to the resolutions being put forward.

The poll will close at the end of the consideration of the resolutions when all questions have been asked and answered. I will announce the imminent closing of the poll at that time.

A representative of Link Market Services will act as returning officer for the purposes of conducting and determining the results of the poll.

The results of the poll will be released to the ASX and made available on the Bravura Solutions website as soon as they are available.

On all items of business, where undirected proxies have been given in favour of the Chairman, I will be voting those proxies in favour of resolutions 1-9 and, if required, against resolution 10.

Directors and executives identified as Key Management Personnel will not be voting undirected proxy votes given to them for Resolution 1.

When it comes to asking questions, speakers from the floor holding a yellow or blue card are requested to please make themselves known to the ushers in the room.

For those who are participating via our online platform, please ask questions by selecting the "Ask a Question" tab or using the "Audio question" option.

Any comments made or questions raised for discussion must be relevant to the business of the Meeting.

## **GENERAL BUSINESS**

We will now move onto the items of business for this meeting as set out in the Notice of Meeting

Proxy results for all items of business are now displayed on the screen.

## **BRAVURA SOLUTIONS FINANCIAL REPORT**

The first item of formal business is to receive the Bravura Solutions Financial Report for the year ended 30 June 2023.

Mr Leonard from our auditor, Ernst & Young, is available to take questions relevant to the conduct of the audit and the preparation and content of the Independent Audit Report. Please direct any questions that you have of our auditor through me.

Are there any questions on the Bravura Solutions financial statements, directors' report or the auditor's report?

[QUESTIONS]

### **1. RESOLUTION 1 – REMUNERATION REPORT**

Resolution 1 is the adoption of the Remuneration Report contained on pages 26 to 44 of the 2023 Annual Report.

Are there any questions on this item?

[QUESTIONS]

### **2 RESOLUTION 2 – RATIFICATION OF RUSSELL BASKERVILLE**

Resolution 2 is the ratification of appointment of Mr Russell Baskerville as a director.

Are there any questions on this item?

[QUESTIONS]

### **3 RESOLUTION 3– RATIFICATION OF SHEZAD OKHAI**

Resolution 3 is the ratification of appointment of Mr Shezad Okhai as a director.

Are there any questions on this item?

[QUESTIONS]

I will invite Andrew Russell to take the chair of the meeting for the next item of business.

### **4 RESOLUTION 4– RATIFICATION OF MATTHEW QUINN**

Resolution 4 is the ratification of appointment of Mr Matthew Quinn as a director.

Are there any questions on this item?

[QUESTIONS]

Andrew Russell: I will now return the chairing of the meeting to Matthew Quinn.

### **5 RESOLUTION 5 – RATIFICATION OF SARAH ADAM-GEDGE**

Resolution 5 is the ratification of appointment of Ms Sarah Adam-Gedge as a director.

Are there any questions on this item?

[QUESTIONS]

## **6 RESOLUTION 6 – RATIFICATION OF DAMIEN LEONARD**

Resolution 6 is the ratification of appointment of Mr Damien Leonard as a director.

Are there any questions on this item?

[QUESTIONS]

## **7 RESOLUTION 7 – RATIFICATION OF CHARLES CROUCHMAN**

Resolution 7 is the ratification of appointment of Mr Charles Crouchman as a director.

Are there any questions on this item?

[QUESTIONS]

## **8 RESOLUTION 8 – APPROVAL OF BRAVURA SOLUTIONS EMPLOYEE INCENTIVE PLAN**

Resolution 8 is the approval of the Bravura Solutions Limited Employee Incentive Plan.

Are there any questions on this item?

[QUESTIONS]

## **9 RESOLUTION 9 – GRANTING OF OPTIONS TO THE CEO**

Resolution 9 is the approval for the granting of options to Mr Andrew Russell, the Group CEO.

Are there any questions on this item?

[QUESTIONS]

## **10 RESOLUTION 10 – BOARD SPILL MEETING**

The next item is Resolution 10, the Spill Resolution.

As detailed in the Notice of Meeting, Resolution 10 is only required to be put to the meeting if at least 25% of the votes are cast against the adoption of the Remuneration Report.

As Resolution 1 is being considered on a poll and the results will not be known until after the meeting, Resolution 10 is being put to the meeting and being considered on a poll regardless of the results of Resolution 1.

Therefore, this poll is a contingent poll. The result of this resolution will only be valid if Resolution 1 is not passed or passes but not by more than 75% of the votes cast. Conversely, if Resolution 1 passes on a majority of more than 75%, the Spill Resolution will be deemed withdrawn, and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

Are there any questions on this item?

[QUESTIONS]

### **QUESTIONS**

I will now allow shareholders to ask any questions that have not already been addressed after which the poll will be closed. So, if you haven't yet voted please do so now.

Are there are other questions?

[QUESTIONS]

Thank you, as there are no further questions, the poll will now be closed and I now declare this Annual General Meeting of Bravura Solutions closed. Thank you for your attendance and support.