

# BRAVURA SOLUTIONS **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020**

BRAVURA SOLUTIONS LIMITED  
ABN 54 164 391 128

Shareholders who have elected  
not to receive a printed copy of  
the Company's 2020 Annual Report  
may obtain a copy from the  
Company's website  
[www.bravurasolutions.com](http://www.bravurasolutions.com)  
under the Investors section



**bravura**  
solutions

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# NOTICE OF 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General Meeting of Bravura Solutions Limited ABN 54 164 391 128 (the Company) will be held virtually on Tuesday, 24 November 2020 at 4:00 pm.

In light of the challenges presented by the COVID-19 pandemic, the health and safety of the Company's shareholders, employees, all of their families and the broader community, is paramount. As a result, the Company will be holding a virtual AGM this year using an online AGM platform. Registration will open at 3:45pm with the AGM commencing at 4:00 pm.

Further information on the platform is outlined in the Virtual Meeting Online Guide available from the Company's website at <https://investors.bravurasolutions.com/Investor-Centre/>.

## THE BUSINESS OF THE AGM IS AS FOLLOWS:

### ORDINARY BUSINESS

#### CONSIDERATION OF FINANCIAL STATEMENTS

To consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2020.

Neither the Corporations Act 2001(Cth) nor the Company's constitution (Constitution) requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

### REMUNERATION REPORT

#### RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

To consider and if thought fit, pass the following ordinary resolution:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company, for the year ended 30 June 2020 be adopted, details of which are set out in the explanatory statement to Resolution 1 in the Notice of Meeting."

### ELECTION OF DIRECTORS

#### RESOLUTION 2 - RE-ELECTION OF ALEXA HENDERSON AS A DIRECTOR

To consider and if thought fit, pass the following ordinary resolution:

"That Alexa Henderson, being a Director of the Company, retires by rotation in accordance with the Constitution and being eligible, offers herself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory statement to Resolution 2 in the Notice of Meeting."

A summary of Alexa Henderson's background and experience is set out in the explanatory statement to Resolution 2.

#### RESOLUTION 3 - RATIFICATION OF APPOINTMENT OF LIBBY ROY AS A DIRECTOR

To consider and if thought fit, pass the following ordinary resolution:

"That for the purposes of Article 46 of the Constitution and for all other purposes, Libby Roy, who having been appointed on 1 April 2020, retires in accordance with Article 47(c) of the Constitution, and being eligible, offers herself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory statement to Resolution 3 in the Notice of Meeting."

A summary of Libby Roy's background and experience is set out in the explanatory statement to Resolution 3.

### PERFORMANCE RIGHTS

#### RESOLUTION 4 - APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR - MR TONY KLIM (CEO)

To consider and if thought fit, pass the following ordinary resolution:

"That approval is given for the issue of 224,824 Performance Rights to the CEO Tony Klim, under the Bravura Solutions Limited Employee Incentive Plan (BSLEIP) on the terms and conditions described in the explanatory statement to this Notice of Meeting, for all purposes including ASX Listing Rule 10.14."

#### RESOLUTION 5 - APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR - MR MARTIN DEDA (CFO)

To consider and if thought fit, pass the following ordinary resolution:

"That approval is given for the issue of 81,566 Performance Rights to the CFO, Martin Deda, under the Bravura Solutions Limited Employee Incentive Plan (BSLEIP) on the terms and conditions described in the explanatory statement to this Notice of Meeting, for all purposes including ASX Listing Rule 10.14."

### VOTING EXCLUSIONS

#### RESOLUTION 1

In accordance with section 250BD of the Corporations Act, the Company makes the following statement:

# NOTICE OF 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS (CONTINUED)

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The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

## RESOLUTION 4 AND RESOLUTION 5

Resolution 4 and Resolution 5 are resolutions connected directly with the remuneration of members of the key management personnel (KMP) of the Company (including directors who are employees of the Company and eligible to participate in the BSLEIP).

For the purpose of ASX Listing Rules 10.15.5 and 14.11, the Company will disregard any votes cast in favour of Resolutions 4 and 5:

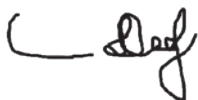
- (a) by Tony Klim and an associate of him; and
- (b) by Martin Deda and an associate of him.

In accordance with the Corporations Act, a vote cast as proxy on Resolution 4 or Resolution 5 by any other members of the KMP and closely related parties of members of the KMP will be disregarded.

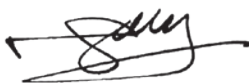
However, the Company need not disregard the vote as a result of these restrictions if it is cast:

- (a) as a proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- (b) by the Chairman of the meeting as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

By Order of the Board



MARTIN DEDA  
COMPANY SECRETARY



NIGEL LIDDELL  
COMPANY SECRETARY  
23 OCTOBER 2020

# EXPLANATORY STATEMENT

## PARTICIPATING IN THE MEETING ONLINE

To participate in the virtual AGM, shareholders will need a desktop, laptop or mobile/tablet device with internet access. When shareholders log onto the AGM platform, they will need to provide certain details (including SRN or HIN) in order to be verified as a shareholder of the Company or a proxy holder. Proxy holders will need their login details which will be provided by Link Market Services no later than 24 hours before the meeting.

## ELIGIBILITY TO VOTE

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Company's Shares quoted on the ASX at 7:00 pm (Sydney time) on Sunday, 22 November 2020 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting, either in person, by proxy or attorney or, in the case of a corporate Shareholder, by a personal representative.

## PROXIES

If you are unable to attend and vote at the Annual General Meeting, in accordance with section 249L of the Corporations Act, you may appoint a person (including a body corporate) to attend as your proxy. If you would like to appoint a proxy, please complete the enclosed Proxy Form.

To be effective, the Proxy Form must be received by the Company at its registered office or the Company's share registrar, Link Market Services Limited, by 4:00 pm on Sunday, 22 November 2020, and in any case no later than 48 hours prior to the commencement of the Annual General Meeting. Any proxy form received after this time will not be valid for the scheduled Annual General Meeting.

If a Shareholder is entitled to cast two or more votes at the Annual General Meeting, the Shareholder may appoint one or two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes to be exercised by each proxy, each proxy may exercise half the votes. Fractions of votes will be disregarded. Where two proxies are appointed, neither proxy shall have the right to vote on a show of hands (but each may vote on a poll).

A proxy need not be a Shareholder of the Company.

A Proxy Form may be completed online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Otherwise, completed Proxy Forms may be returned as follows:

- BY MAIL  
Bravura Solutions Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
- BY FAX  
+61 2 9287 0309
- BY HAND  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

If the Shareholder is an individual, the Proxy Form must be signed by the Shareholder or their attorney.

If the Shareholder is a corporation, the Proxy Form must be executed in accordance with section 127 of the Corporations Act or executed by its attorney or a validly appointed corporate representative. Furthermore, if a corporation elects to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with sections 250D and 253B of the Corporations Act. The Certificate must be lodged with the Company before the AGM or at the registrations desk on the day of the AGM. The Company will retain the certificate.

If the Proxy Form is signed by a person who is not the Shareholder, then the relevant authority must either have been exhibited previously to the Company or be enclosed with the Proxy Form.

If a Shareholder has not directed the proxy on how to vote, the proxy may vote as the proxy deems fit, and similarly if the Shareholder appoints the Chairman of the AGM as proxy but does not direct the Chairman on how to vote on an item, the Chairman will vote in accordance with his voting intention as stated, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?

If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman on how to vote on a proposed Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman intends to vote in favour of that proposed Resolution.

## POLL

On a poll each Shareholder present in person or by proxy, attorney or representative has one vote for each share held. A proxy may demand or join in demanding a poll.

## EXPLANATORY STATEMENT (CONTINUED)

### TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by Sunday, 22 November 2020 even if they plan to attend online.

### EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting of the Company on Tuesday, 24 November 2020. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the accompanying Notice of Meeting.

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions contemplated in this Explanatory Statement.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

### FINANCIAL STATEMENTS AND REPORTS

Section 250R of the Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report (collectively referred to as Reports) to be laid before the Annual General Meeting.

Neither the Corporations Act nor the Constitution require Shareholders to vote on such Reports.

However, Shareholders will be given an opportunity to raise questions on the Reports at the Annual General Meeting.

In addition, as the Company's auditor or their representative will be present at the Annual General Meeting, the Chairman will allow a reasonable opportunity for the Shareholders, as a whole, to ask the auditor or the auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Any Shareholder entitled to cast a vote at the Annual General Meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the Annual General Meeting; or
- (b) the conduct of the audit of the annual Financial Report to be considered at the Annual General Meeting.

If the Shareholders intend to submit a written question, the question must be given to the Company no later than Sunday, 22 November 2020. The Chairman will allow a reasonable opportunity for the auditor or their representative to answer written questions so submitted and that the auditor considers relevant to (a) or (b) above. If the auditor or their representative has prepared written answers to a written question, the written answers may be tabled at the Annual General Meeting, and in any case as required by section 250T(4) of the Corporations Act, will be made reasonably available to members as soon as practicable after the Annual General Meeting.

### RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

Consistent with section 250R of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of an ordinary resolution, its Remuneration Report for the year ended 30 June 2020. As per section 250R, the vote on this resolution will be advisory only and will not bind the Directors of the Company. A voting exclusion statement applies to this resolution.

The Remuneration Report is a distinct section of the annual Director's Report which deals with the remuneration of Directors and Executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 28 to 47. This is available online at [www.bravurasolutions.com](http://www.bravurasolutions.com) under the Investors section.

There will be a reasonable opportunity for Shareholders to ask questions about, or make comments on the Remuneration Report, as per section 250SA of the Corporations Act.



## EXPLANATORY STATEMENT (CONTINUED)

### RECOMMENDATION

#### THE DIRECTORS RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 1.

A voting exclusion statement applies to Resolution 1. The Chairman will vote undirected proxies FOR this resolution.

#### RESOLUTION 2 – RE-ELECTION OF MS ALEXA HENDERSON AS A DIRECTOR

Article 47(a) of the Constitution and ASX Listing Rule 14.5 require that an election of Directors must occur at every Annual General Meeting. In accordance with this, Alexa Henderson will retire by rotation and seeks re-election.

Based in Sydney, Alexa Henderson has over 30 years of experience in finance, accounting and audit across the United Kingdom and Australia. She has worked with KPMG, Arthur Andersen and Deutsche Bank.

Alexa has a strong background in financial institution corporate governance and the guidance of appropriate audit practices and risk management processes.

She is currently on the board of directors of three financial services companies in the United Kingdom being BMO Real Estate Investments Limited, JPMorgan Japan Smaller Companies Trust PLC and Standard Life UK Smaller Companies Trust PLC. She has chaired the audit committee of each of BMO Real Estate Investments Limited and JP Morgan Japan Smaller Companies Trust PLC. Alexa holds a BSc in Economics and Accounting from Edinburgh University and has been a member of the Institute of Chartered Accountants of Scotland since 1985.

### RECOMMENDATION

#### THE DIRECTORS (OTHER THAN ALEXA HENDERSON) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 2.

#### RESOLUTION 3 – RATIFICATION OF APPOINTMENT OF MS LIBBY ROY AS A DIRECTOR

Libby Roy, a non-executive director of the Bravura, was appointed as a director of the Company in April 2020. Shareholders are asked to ratify the appointment in accordance with Article 46 of the Company's constitution (which is available on the Bravura website). Information about Libby is below:

Libby Roy has over 20 years of experience in leadership roles gained across payment, credit card, financial planning, superannuation and travel industries. Prior to joining Bravura Solutions on 1 April 2020, Libby spent 5 years as the Managing Director of PayPal, a global payments platform responsible for processing more than 12 million payments per day. Before PayPal, Libby led the Corporate Superannuation business at AMP and ran the IPAC financial planning business at AXA. Alongside her executive career Libby has previously held a number of director roles in joint ventures and associated entities while at AMP, AXA and American Express. Libby holds a Master of Business Administration from University of New South Wales and a Bachelor of Applied Science from Curtin University and is a member of the Australian Institute of Company Directors.

### RECOMMENDATION

#### THE DIRECTORS (OTHER THAN LIBBY ROY) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 3.

#### RESOLUTION 4 & 5 – APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR TONY KLIM, CEO AND MR MARTIN DEDA, CFO.

ASX Listing Rule 10.14 requires Bravura Solutions Limited (BVS, the Company) to obtain from shareholders of BVS (Shareholders) approval for the issue of securities to a director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of Performance Rights to Tony Klim (CEO) and Martin Deda (CFO), as set out below.

The Bravura Solutions Limited Employee Incentive Plan (BSLEIP) has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is a long term incentive to drive shared performance objectives and link remuneration to company performance.

## EXPLANATORY STATEMENT (CONTINUED)

The features of the proposed 2021 financial year offer of Performance Rights to the CEO and CFO (together, the Participants) are summarised below:

| ASPECT                                | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Incentive type                        | BVS is seeking Shareholder approval for a grant of Performance Rights to Tony Klim (CEO) and Martin Deda (CFO). Performance Rights may vest if Vesting Conditions are satisfied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Terms & Conditions                    | The Board of BVS has the discretion to set the terms and conditions on which it will offer Performance Rights under the BSLEIP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. In the case of Performance Rights the Vesting Conditions are intended to be challenging and linked to growth in shareholder value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Number of Performance Rights          | <p><i>Mr Tony Klim (CEO)</i></p> <p>A total of 224,824 Performance Rights will be offered to the CEO in the 2021 financial year. The number of Performance Rights when added to the other remuneration elements will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances.</p> <p>The number of Performance Rights was calculated by applying the following</p> $\text{formula: Number of Performance Rights} = \text{Stretch LTI Value} \div \text{Share Price}$ <p>Where</p> $\begin{aligned} \text{Stretch LTI Value} &= \text{Fixed Remuneration} \times \text{Target LTI \%} \div \text{Target Vesting\%} \\ &= \text{GBP } 439,732 \times (\text{Fx}) 1.85 \times 50\% \div 50\% \\ &= \$813,504 \end{aligned}$ <p>Share Price</p> <p>Is the volume weighted average share price over the 10 trading days following the announcement of FY20 results for BVS (\$3.62).</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance is achieved.</p> <p><i>Mr Martin Deda (CFO)</i></p> <p>A total of 81,566 Performance Rights will be offered to the CFO in the 2021 financial year. The number of Performance Rights when added to the other remuneration elements will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances.</p> <p>The number of Performance Rights was calculated by applying the following formula:</p> $\text{Number of} = \text{Stretch LTI Value} \div \text{Share Price}$ <p>Where</p> $\begin{aligned} \text{Stretch LTI Value} &= \text{Fixed Remuneration} \times \text{Target LTI \%} \div \text{Target Vesting\%} \\ &= \$491,900 \times 30\% \div 50\% \\ &= \$295,140 \end{aligned}$ <p>Share Price</p> <p>Is the volume weighted average share price over the 10 trading days following the announcement of FY20 results for BVS (\$3.62).</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance is achieved.</p> |
| Amount payable for Performance Rights | No amount will be payable by a Participant for the Performance Rights as they are part of the intended total remuneration package for the 2021 financial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Vesting of Performance Rights         | Upon the satisfaction of the Vesting Conditions, the value of Performance Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price, at the Board's discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Measurement Period                    | The Measurement Period will be the three financial years from 1 July 2020 to 30 June 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



## EXPLANATORY STATEMENT (CONTINUED)

| ASPECT                     | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
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| Vesting Conditions         | <p>In order for Performance Rights to vest, the performance conditions (Vesting Conditions) must be satisfied.</p> <p>The proposed grant will be divided into two tranches being:</p> <ul style="list-style-type: none"><li>Tranche 1 (50% of the Performance Rights) which will be subject to an indexed total shareholder return (iTSR) vesting condition, and</li><li>Tranche 2 (50% of the Performance Rights) which will be subject to an Earnings Per Share Growth (EPSG) vesting condition.</li></ul> <p>The vesting of Tranche 1 iTSR Performance Rights will be determined by comparing the Company's TSR over the Measurement Period with the movement in the ASX200 Total Return Index over the Measurement Period.</p> <p>If the Company's TSR is negative then nil vesting will apply to this Tranche.</p> <p>Otherwise the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table><tr><th>PERFORMANCE LEVEL</th><th>COMPANY'S TSR COMPARED TO THE ASX200 TOTAL RETURN INDEX</th><th>VESTING % OF TRANCHE</th></tr><tr><td>Stretch</td><td>≥100% of Index Plus 10% CAGR</td><td>100%</td></tr><tr><td>Between Target &amp; Stretch</td><td>&gt;100% Plus 5% CAGR &amp; &lt; 100% of Index Plus 10% CAGR</td><td>Pro-rata</td></tr><tr><td>Target</td><td>100% of Index Plus 5% CAGR</td><td>50%</td></tr><tr><td>Between Threshold &amp; Target</td><td>&gt;100% of Index &amp; &lt;100% of Index Plus 5% CAGR</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>100% of Index</td><td>25%</td></tr><tr><td>Below Threshold</td><td>&lt;100% of Index</td><td>0%</td></tr></table> <p>Total Shareholder Return (TSR) is the sum of share price appreciation and dividends (assumed to be reinvested in shares) during the Measurement Period expressed as a growth percentage.</p> <p>The vesting of Tranche 2 EPSG Performance Rights will be determined by reference to the following scale:</p> <table><tr><th>PERFORMANCE LEVEL</th><th>TOTAL GROWTH OVER 3 YEARS</th><th>VESTING</th></tr><tr><td>Stretch</td><td>≥52%</td><td>100%</td></tr><tr><td>Between Target &amp; Stretch</td><td>&gt;33% &amp; &lt;52%</td><td>&gt;50% &amp; &lt;100%</td></tr><tr><td>Target</td><td>33%</td><td>50%</td></tr><tr><td>Between Threshold &amp; Target</td><td>&gt;22% &amp; &lt;33%</td><td>&gt;25% &amp; &lt; 50%</td></tr><tr><td>Threshold</td><td>22%</td><td>25%</td></tr><tr><td>Below Threshold</td><td>&lt;22%</td><td>0%</td></tr></table> <p>Earnings Per Share (EPS) will be as per the Company's statutory accounts. EPSG will be calculated as the growth required to increase the EPS of the Company from the result in the financial year prior to the beginning of the Measurement Period to the EPS achieved in the final year of the Measurement Period.</p> <p>The Board retains the discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.</p> | PERFORMANCE LEVEL    | COMPANY'S TSR COMPARED TO THE ASX200 TOTAL RETURN INDEX | VESTING % OF TRANCHE | Stretch | ≥100% of Index Plus 10% CAGR | 100% | Between Target & Stretch | >100% Plus 5% CAGR & < 100% of Index Plus 10% CAGR | Pro-rata | Target | 100% of Index Plus 5% CAGR | 50% | Between Threshold & Target | >100% of Index & <100% of Index Plus 5% CAGR | Pro-rata | Threshold | 100% of Index | 25% | Below Threshold | <100% of Index | 0% | PERFORMANCE LEVEL | TOTAL GROWTH OVER 3 YEARS | VESTING | Stretch | ≥52% | 100% | Between Target & Stretch | >33% & <52% | >50% & <100% | Target | 33% | 50% | Between Threshold & Target | >22% & <33% | >25% & < 50% | Threshold | 22% | 25% | Below Threshold | <22% | 0% |
| PERFORMANCE LEVEL          | COMPANY'S TSR COMPARED TO THE ASX200 TOTAL RETURN INDEX                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | VESTING % OF TRANCHE |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Stretch                    | ≥100% of Index Plus 10% CAGR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100%                 |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Between Target & Stretch   | >100% Plus 5% CAGR & < 100% of Index Plus 10% CAGR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Pro-rata             |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Target                     | 100% of Index Plus 5% CAGR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 50%                  |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Between Threshold & Target | >100% of Index & <100% of Index Plus 5% CAGR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pro-rata             |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Threshold                  | 100% of Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25%                  |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Below Threshold            | <100% of Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0%                   |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| PERFORMANCE LEVEL          | TOTAL GROWTH OVER 3 YEARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | VESTING              |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Stretch                    | ≥52%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100%                 |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Between Target & Stretch   | >33% & <52%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | >50% & <100%         |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Target                     | 33%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 50%                  |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Between Threshold & Target | >22% & <33%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | >25% & < 50%         |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Threshold                  | 22%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 25%                  |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Below Threshold            | <22%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0%                   |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |
| Retesting                  | Retesting will not apply to either Tranche 1 iTSR Performance Rights or Tranche 2 EPSG Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                         |                      |         |                              |      |                          |                                                    |          |        |                            |     |                            |                                              |          |           |               |     |                 |                |    |                   |                           |         |         |      |      |                          |             |              |        |     |     |                            |             |              |           |     |     |                 |      |    |

# EXPLANATORY STATEMENT (CONTINUED)

| ASPECT                                   | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exercise Price                           | No amount will be payable by a Participant to exercise a Performance Right that has vested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Disposal Restrictions                    | <p><b>Performance Rights</b></p> <p><b>Performance Rights may not be disposed of or otherwise dealt with except by force of law and then only when permitted under the Company's Securities Trading Policy (Rule 14.1).</b></p> <p><b>Shares – Default Disposal Restrictions</b></p> <p><b>All Shares acquired by Participants on exercise of vested Performance Rights, shall be subject to a disposal restriction, being that such Shares may not be disposed of or otherwise dealt with until such disposals and dealings are no longer prohibited under:</b></p> <ul style="list-style-type: none"> <li>(a) the Company's Securities Trading Policy, and</li> <li>(b) the Corporations Act having regard to Division 3 of Part 7.10 (which prohibits insider trading).</li> </ul> <p><b>Release of Disposal Restriction</b></p> <p><b>Disposal restrictions may be released early if a taxing point arises in relation to Shares then disposal restrictions, other than those that arise under the Corporations Act having regard to Division 3 of Part 7.10 (which prohibits insider trading), will be automatically lifted to the extent required to ensure that 50% of the shares that become taxable are no longer so restricted.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Cessation of Employment                  | <p>Pursuant to Rule 15, the Board has determined that unvested Performance Rights held at the date of termination and that have not been forfeited under the previous paragraph will be treated as follows in the event of a Participant ceasing to be an employee of the Company:</p> <ul style="list-style-type: none"> <li>(a) If the circumstances of the cessation of employment is classified as a Bad Leaver as defined below then all unvested Performance Rights held by the Participant at the date of cessation of employment will be forfeited unless otherwise determined by the Board, or</li> <li>(b) If the circumstances of the cessation of employment is classified as a Good Leaver as defined below then a portion of unvested Performance Rights held by the Participant at the date of cessation of employment will be retained by the Participant for testing for vesting at the end of the Measurement Period unless otherwise determined by the Board. The portion retained will be determined by the length of service through the performance measurement period for each grant.</li> </ul> <p>In relation to the Invitation, Bad Leaver means when the cessation of employment is due to dismissal for gross misconduct or other situations so classified by the Board in its discretion.</p> <p>In relation to the Invitation, Good Leaver means a situation not classified as a Bad Leaver.</p> <p>If at the time of vesting subsequent to cessation of employment of a Participant the share price is lower than at the date of cessation of employment the value of the Performance Rights that vest will be paid in cash only, not Shares.</p> |
| Change of Control of the Company         | Where a Change of Control Event occurs (such as a takeover bid or a scheme of arrangement), the Board may in its discretion, determine that all or a specified number of a Participant's Performance Rights are deemed to have vested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Major Return of Capital                  | <p>Pursuant to Rule 2.2(b)(iv), the Board has determined that unless otherwise determined by the Board, in the event of a major return of capital (as determined by the Board), the Vesting Conditions attached to the particular Tranche will cease to apply and:</p> <ul style="list-style-type: none"> <li>(a) unvested Performance Rights granted in the financial year of the Return of Capital will lapse in the proportion that the remainder of the financial year bears to the full financial year,</li> <li>(b) all remaining unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):</li> </ul> $\text{Number of Performance Rights to Vest} = \frac{\text{Unvested Performance Rights} \times (\text{Share Price immediately prior to calculation of entitlement to the Return of Capital} - \text{Share Price at Measurement Period commencement})}{\text{Share Price at Measurement Period commencement}}$ <p>Any unvested Performance Rights that do not vest in relation to (b) will lapse.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Voting and Dividends: Performance Rights | Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## EXPLANATORY STATEMENT (CONTINUED)

| ASPECT                                                  | DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lapse and Forfeiture of Performance Rights              | Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Fraud, Gross Misconduct etc.                            | In the event that the Board forms the opinion that a Participant has committed an act of fraud, dishonesty or has breached his duties or obligations in relation to the Company, all unvested Performance Rights held by that Participant will lapse and be forfeited.                                                                                                                                                                                                                                                                                                                                                                                    |
| Competition and Other Actions that May Harm the Company | <p>If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Performance Rights held by that Participant will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Performance Rights held by that Participant will lapse and be forfeited, unless otherwise determined by the Board.</p> |
| Issue or Acquisition of Shares                          | Shares allocated to a Participant when Performance Rights vest under the BSLEIP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the BSLEIP.                                                                                                                                                                                                                                                                                                                                                                                   |
| Cost and Administration                                 | The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the BSLEIP.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Other Terms of the BSLEIP                               | The BSLEIP also contains customary and usual terms having regard to Australian law for dealing with administration, variation, suspension and termination of the BSLEIP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Hedging                                                 | The Company prohibits the hedging of Performance Rights by participants in the BSLEIP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## OTHER INFORMATION

In accordance with the Listing Rules, the Company discloses:

- (a) the only persons referred to in ASX Listing Rule 10.14 who have received securities under the BSLEIP since the approvals obtained at the 2018 AGM are Tony Klim, who received 522,204 Performance Rights in 2018, and 191,301 in 2019 at an acquisition price of nil and Martin Deda, who received 210,039 Performance Rights in 2018, and 73,965 in 2019 at an acquisition price of nil, in accordance with those approvals;
- (b) the following directors are entitled to participate in the BSLEIP: Tony Klim and Martin Deda;
- (c) the Company's Annual Report for FY20 in section 3.5 sets out the total remuneration package for Tony Klim and Martin Deda for FY20, which is summarised as follows:

| DIRECTOR    | FIXED     | SHORT-TERM BENEFITS   |                      | LONG-TERM BENEFITS   |                     |                    |
|-------------|-----------|-----------------------|----------------------|----------------------|---------------------|--------------------|
|             |           | NON-MONETARY BENEFITS | SHORT TERM INCENTIVE | RETIREMENT PROVISION | LONG TERM INCENTIVE | TOTAL REMUNERATION |
| Tony Klim   | \$822,439 | \$115,501             | \$393,457            | -                    | \$499,893           | \$1,831,290        |
| Martin Deda | \$491,900 | \$48,808              | \$122,260            | \$25,000             | \$193,935           | \$881,903          |

- (d) the maximum number of Performance Rights that may be acquired in 2020 by all persons for whom approval is required under ASX Listing Rule 10.14 is 306,391 Performance Rights (which are the subject of Resolutions 4 and 5);
- (e) no loan is provided in regards to the acquisition of Performance Rights under the BSLEIP;
- (f) the Performance Rights will be issued to the CEO and the CFO following the annual general meeting of the Company, and in any event, no later than 12 months after the meeting.

## EXPLANATORY STATEMENT (CONTINUED)

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Executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected executives (the Participants) to receive part of their total remuneration package in the form of at-risk equity that will vest based on performance against indicators that are linked to Shareholder benefit (Vesting Conditions) during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide some equity-based remuneration to executive directors of the Company instead of cash only.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Tony Klim and Martin Deda.

Details of any securities issued under the BSLEIP will be published in the annual report of the Company for the year ending 30 June 2021, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any persons covered by ASX Listing Rule 10.14 and not named in this notice may not participate in the BSLEIP until approval is obtained for them under ASX Listing Rule 10.14.

### RECOMMENDATION

#### **THE DIRECTORS (OTHER THAN TONY KLIM AND MARTIN DEDA) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 4.**

A voting exclusion statement applies to Resolution 4. The Chairman will vote undirected proxies FOR this resolution.

#### **THE DIRECTORS (OTHER THAN TONY KLIM AND MARTIN DEDA) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 5.**

A voting exclusion statement applies to Resolution 5. The Chairman will vote undirected proxies FOR this resolution.

# CORPORATE DIRECTORY

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## CORPORATE INFORMATION

ABN 54 164 391 128

## CORPORATE AND REGISTERED OFFICE

Level 6, 345 George Street

Sydney NSW 2000

Phone: +61 2 9018 7800

Fax: +61 2 9018 7811

## WEBSITE ADDRESS

[www.bravurasolutions.com](http://www.bravurasolutions.com)

## BOARD OF DIRECTORS

### Neil Broekhuizen

Chairman and Independent Non-executive Director

### Peter Mann

Independent Non-executive Director

### Alexa Henderson

Independent Non-executive Director

Libby Roy

Independent Non-Executive Director

### Tony Klim

CEO and Managing Director

### Martin Deda

CFO and Executive Director

## COMPANY SECRETARY

**Martin Deda and Nigel Liddell**

## AUDITORS

Ernst & Young

200 George Street

Sydney NSW 2000

Phone: 61 2 9248 5555

## SHARE REGISTRY

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000





## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Bravura Solutions Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Bravura Solutions Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm on Tuesday, 24 November 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/BVS20> (refer to details in the Virtual Meeting Online Guide). To access the **Notice of General Meeting** and Online Guide, this can be viewed and downloaded at the Company's website at <https://investors.bravurasolutions.com/Investor-Centre/>.

**Important for Resolutions 1, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

For Against Abstain\*

For Against Abstain\*

1 ADOPTION OF THE REMUNERATION REPORT

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

5 APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR MARTIN DEDA (CFO)

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

2 RE-ELECTION OF MS ALEXA HENDERSON AS A DIRECTOR

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

3 RATIFICATION OF APPOINTMENT OF MS LIBBY ROY AS A DIRECTOR

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

4 APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR TONY KLIM (CEO)

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**BVS PRX2001N**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00pm on Sunday, 22 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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delivering it to Link Market Services Limited\*  
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Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

## LODGE YOUR QUESTIONS



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



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**X99999999999**

Please use this form to submit any questions about Bravura Solutions Limited ("the Company") that you would like us to respond to at the Company's 2020 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **Tuesday, 17 November 2020**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

#### My question relates to *(please mark the most appropriate box)*

☐  
☐  
☐

Performance or financial reports  
Remuneration Report  
My question is for the auditor

☐  
☐  
☐

A resolution being put to the AGM  
Sustainability/Environment  
Future direction

☐  
☐

General suggestion  
Other

☐  
☐  
☐

Performance or financial reports  
Remuneration Report  
My question is for the auditor

☐  
☐  
☐

A resolution being put to the AGM  
Sustainability/Environment  
Future direction

☐  
☐

General suggestion  
Other

QUESTIONS

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

---

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide

A screenshot of the LINK Group registration form. The form is titled "Please register your details to participate" and includes fields for Full Name, Mobile (e.g. 022 123 1234), Email, and Company Name. Below these fields is a checkbox for "I have read and accept the Terms & Conditions" and a red button labeled "REGISTER AND WATCH AGM". A small text at the bottom indicates a Help Number: 1800 999 363.

## Step 1

Open your web browser and go to <https://agmlive.link/BVS20> and select the relevant meeting.

## Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

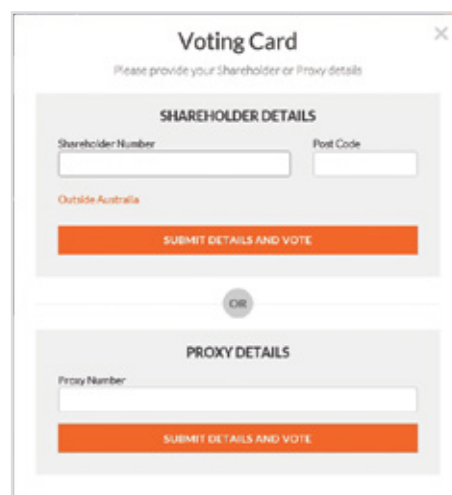
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It has two sections: "SHAREHOLDER DETAILS" with fields for Shareholder Number and Post Code, and "PROXY DETAILS" with a field for Proxy Number. Both sections have a red button labeled "SUBMIT DETAILS AND VOTE". There is an "OR" button between the two sections.

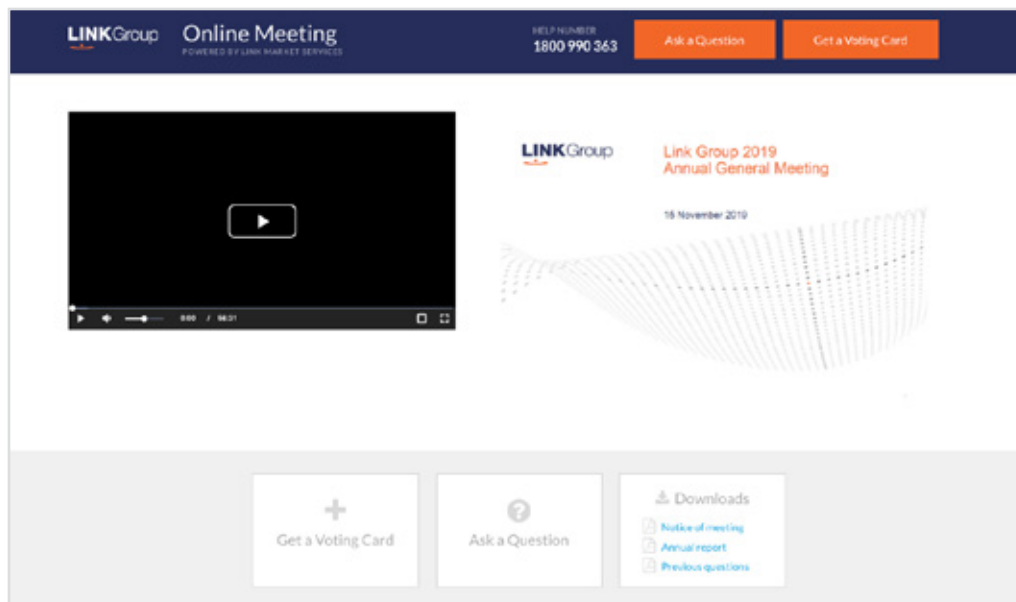
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.





**Voting Card**

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like 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 Unitholder's voting instructions.

**Full Vote** **Partial Vote**

**Resolution 2B** ☐ For ☐ Against ☐ Abstain  
RE-ELECTION OF MR. ABC AS A DIRECTOR

**Resolution 2C** ☐ For ☐ Against ☐ Abstain  
RE-ELECTION OF MS. XYZ AS A DIRECTOR

**Resolution 3** ☐ For ☐ Against ☐ Abstain  
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

**Resolution 4** ☐ For ☐ Against ☐ Abstain  
ADOPTION OF REMUNERATION REPORT

**SUBMIT VOTE**

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

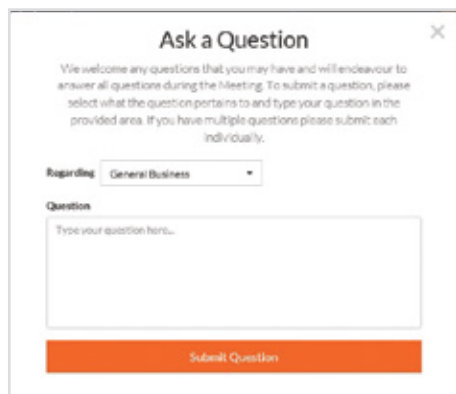
## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

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The '**Ask a Question**' box will then pop up with two sections for completion.

A screenshot of a web-based 'Ask a Question' form. The title 'Ask a Question' is at the top with a close button (X). Below the title is a welcome message: '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.' There is a 'Regarding:' section with a dropdown menu currently set to 'General Business'. Below this is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom is an orange button labeled 'Submit Question'.

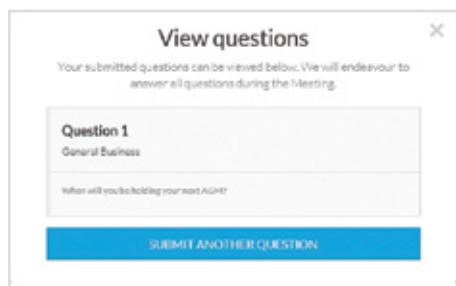
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

A screenshot of a web-based 'View questions' box. The title 'View questions' is at the top with a close button (X). Below the title is a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' There is a section for 'Question 1' with the category 'General Business' and the question text 'When will you be holding your next AGM?'. At the bottom is a blue button labeled 'SUBMIT ANOTHER QUESTION'.

## 3. Downloads

View relevant documentation in the Downloads section.

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## Voting closing

Voting will end 5 minutes after the close of the Meeting.

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At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

## Contact us

### Australia

T 1300 554 474

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)

### New Zealand

T +64 9 375 5998

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