

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bravura Solutions Limited

ACN/ARSN 164 391 128

1. Details of substantial holder (1)

Name Connor, Clark & Lunn Financial Group Ltd. (CCL Ltd) and its related bodies corporate or managed investment schemes (the CCL Group Entities) listed in Annexure 'A', Robert Beauregard, and John Warren Stoddart.

ACN/ARSN (if applicable)

The holder became a substantial holder on 23/11/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	12456974	12456974	5.0399

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CCL Ltd	Controls each of the CCL Ltd Group Entities and therefore has a relevant interest in the shares held by Global Alpha Capital Management Ltd. (GACM), pursuant to s 608(3) of the <i>Corporations Act 2001 (Act)</i> .	12,456,974 fully paid ordinary shares
CCL Ltd Group Entity	Each CCL Ltd Group Entity has control over GACM and therefore has a relevant interest in all of the shares referred to above pursuant to s 608(3) of the Act.	As above
Global Alpha Capital Management Ltd. (GACM)	Controlled by CCL Ltd, and holds the power to exercise voting rights attached to the securities or power to dispose of the securities, which constitutes a relevant interest pursuant to s 608(1)(b) and (c) of the Act.	As above
John Warren Stoddart	In his capacity as a shareholder of more than 20% in CCL Ltd, he holds a relevant interest in all the	As above

	shares referred to above pursuant to s 608(3)(a) of the Act.	
Robert Beauregard	As a partner in the Global Alpha Capital Management Partnership, a CCL Ltd Group Entity, he holds voting power in excess of 20%, which constitutes a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 'B'			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 'C'				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Connor, Clark & Lunn Financial Group Ltd.	Indirectly holds 100% of Connor, Clark & Lunn Financial Group LP.
Connor, Clark & Lunn Financial Group LP.	50% owner of Global Alpha Capital Management Partnership
Global Alpha Capital Management Partnership	100% owner of GACM
Robert Beauregard	See section 3 above
John Warren Stoddart	See section 3 above

7. Addresses

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

Name	Address
Janine Tran Lam, Chief Compliance Officer	1800 McGill College Ave Suite 1300, Montreal, H3A 3J6, Quebec, Canada
John Warren Stoddart	54 Ardwood Gate Toronto, ON M5R 2W2
Robert Beauregard	1700 Rene-Levesque W, App 1104 Montreal, Quebec, H3H 2V1

Signature

print name

President, Robert Beauregard

sign here



Date 24/11/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

This is the Annexure A referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 24/11/2020



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Group Entities

Connor, Clark & Lunn Financial Group Ltd. 1400-130 King Street West P.O. Box 240
Toronto, ON M5X 1C8

Connor, Clark & Lunn Financial Group LP 1400-130 King Street West P.O. Box 240
Toronto, ON M5X 1C8

Global Alpha Capital Management Partnership 1800 McGill College Suite 2310
Montreal, Quebec H3A 3J6

Global Alpha Capital Management Ltd. 1800 McGill College Suite 2310 Montreal,
Quebec H3A 3J6

Annexure B

This is the Annexure B referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 24/11/2020



Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Class and number of securities
GACM	CIBC Mellon	The Current Registered Holder	1,273,900 Ordinary
GACM	JP Morgan	The Current Registered Holder	1,726,438 Ordinary
GACM	BNY Mellon	The Current Registered Holder	352,143 Ordinary
GACM	UMB Bank	The Current Registered Holder	3,855,884 Ordinary
GACM	State Street	The Current Registered Holder	38,548 Ordinary
GACM	State Street	The Current Registered Holder	50,425 Ordinary
GACM	Royal Trust	The Current Registered Holder	551,030 Ordinary
GACM	Royal Trust	The Current Registered Holder	227,815 Ordinary
GACM	State Street	The Current Registered Holder	773,401 Ordinary
GACM	State Street	The Current Registered Holder	31,046 Ordinary
GACM	BNY Mellon	The Current Registered Holder	48,550 Ordinary
GACM	BNY Mellon	The Current Registered Holder	62,198 Ordinary
GACM	BNY Mellon	The Current Registered Holder	56,885 Ordinary
GACM	BNY Mellon	The Current Registered Holder	127,417 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	66,157 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	632,087 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	13,544 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	33,546 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	36,517 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	31,255 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	25,785 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	54,800 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	58,447 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	82,670 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	86,474 Ordinary
GACM	BNY Mellon	The Current Registered Holder	446,325 Ordinary
GACM	Scotia Capital	The Current Registered Holder	7,340 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	781,277 Ordinary
GACM	BNY Mellon	The Current Registered Holder	162,858 Ordinary
GACM	Northern Trust Cda	The Current Registered Holder	127,209 Ordinary
GACM	State Street	The Current Registered Holder	635,003 Ordinary

Annexure C

This is the Annexure C referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 24/11/2020



Holder of Relevant interest	Date of Acquisition	Consideration (AUD\$)	Class and number of securities
GACM	31/07/2020	\$ 215,695.85	51,300 Ordinary
GACM	24/09/2020	\$ 1,712,880.00	488,000 Ordinary
GACM	29/09/2020	\$ 606,797.11	169,200 Ordinary
GACM	02/11/2020	\$ 2,165,872.35	750,652 Ordinary
GACM	03/11/2020	\$ 1,387,092.76	465,348 Ordinary
GACM	04/11/2020	\$ 1,654,072.39	550,000 Ordinary
GACM	05/11/2020	\$ 1,059,987.61	350,000 Ordinary
GACM	12/11/2020	\$ 1,865,597.84	580,150 Ordinary
GACM	17/11/2020	\$ 294,739.98	89,700 Ordinary
GACM	23/11/2020	\$ 1,660,587.15	500,000 Ordinary