

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bravura Solutions Ltd

ACN/ARSN 164 391 128

1. Details of substantial holder (1)

Name Pinetree Capital Ltd (and its subsidiaries listed in Annexure A) and
L6 Holdings Inc (and its related bodies corporate listed in Annexure A) and
Shezad Okhai
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 2023/01/19
The previous notice was given to the company on 2022/12/22
The previous notice was dated 2022/12/22

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ("Shares")	28,214,996	28,214,996	33,112,096	13.3% (based on 248,354,000 Ordinary Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Dec 22, 2022	Pinetree Income Partnership	Purchase on market	43,679	52,995	52,995
Dec 23, 2022	Pinetree Income Partnership	Purchase on market	26,481	32,000	32,000
Dec 28, 2022	Pinetree Income Partnership	Purchase on market	66,605	79,886	79,886
Dec 29, 2022	Pinetree Income Partnership	Purchase on market	65,363	76,606	76,606
Dec 30, 2022	Pinetree Income Partnership	Purchase on market	33,919	38,513	38,513
Jan 3, 2023	Pinetree Income Partnership	Purchase on market	52,023	60,000	60,000

Jan 4, 2023	Pinetree Income Partnership	Purchase on market	52,460	60,000	60,000
Jan 5, 2023	Pinetree Income Partnership	Purchase on market	72,619	80,000	80,000
Jan 6, 2023	Pinetree Income Partnership	Purchase on market	75,134	83,482	83,482
Jan 9, 2023	Pinetree Income Partnership	Purchase on market	52,200	60,000	60,000
Jan 10, 2023	Pinetree Income Partnership	Purchase on market	34,800	40,000	40,000
Jan 11, 2023	Pinetree Income Partnership	Purchase on market	32,646	37,472	37,472
Jan 12, 2023	Pinetree Income Partnership	Purchase on market	11,087	12,528	12,528
Jan 4, 2023	L6 Holdings Inc	Purchase on market	2	3	3
Jan 10, 2023	L6 Holdings Inc	Purchase on market	3,917	4,555	4,555
Jan 11, 2023	L6 Holdings Inc	Purchase on market	991,775	1,146,561	1,146,561
Jan 12, 2023	L6 Holdings Inc	Purchase on market	40,580	46,913	46,913
Jan 13, 2023	L6 Holdings Inc	Purchase on market	94,113	108,801	108,801
Jan 19, 2023	L6 Holdings Inc	Purchase on market	1,438,169	1,662,623	1,662,623
Jan 20, 2023	L6 Holdings Inc	Purchase on market	1,068,463	1,214,162	1,214,162

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Pinetree Income Partnership	Interactive Brokers Australia Pty. Ltd.	Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	730,000	730,000
Pinetree Income Partnership	HSBC Bank Australia Ltd	Pinetree Income Partnership	Relevant interest under section 608(1) of the Corporations Act 2001.	7,100,000	7,100,000
L6 Holdings Inc.	HSBC Bank Australia Ltd	L6 Holdings Inc	Relevant interest under section 608(1) of the Corporations Act 2001.	25,136,096	25,136,096
Shezad Okhai	HSBC InvestDirect	Shezad Okhai	Relevant interest under section 608(1) of the Corporations Act 2001.	146,000	146,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Pinetree Capital Ltd	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
Pinetree Income Partnership	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
L6 Holdings Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417700 Ontario Inc.	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
2417702 Ontario Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2

2417704 Ontario Inc	49 Leuty Avenue, Toronto, Ontario, M4E 2R2
Shezad Okhai	49 Leuty Avenue, Toronto, Ontario, M4E 2R2

Signature

Print Name Damien Leonard

Capacity President, Pinetree Capital

Sign here



Date January 20th, 2023

Annexure A

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated January 20th 2023



Damien Leonard
President, Pinetree Capital

Name and ACN/ARSN (if applicable)	Nature of association
Pinetree Income Partnership	A wholly-owned subsidiary, and therefore a related body corporate, of Pinetree Capital Ltd.
L6 Holdings Inc	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in Pinetree Capital Ltd.
2417700 Ontario Inc.	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in L6 Holdings Inc.
2417702 Ontario Inc	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in L6 Holdings Inc.
2417704 Ontario Inc	Relevant interest by virtue of section 608(3) of the Corporations Act as it holds above 20% voting power in L6 Holdings Inc.
Shezad Okhai	Shezad Okhai is the Chief Investment Officer of Pinetree Capital Ltd and is an associate of the other holders of a relevant interest in shares identified in this notice by virtue of section 12(2)(c) of the Corporations Act, 2001.