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ASX Release

06 March 2023

Capital Raising

Bravura launches a fully underwritten A\$23m institutional placement and A\$57m pro-rata accelerated non-renounceable entitlement offer to provide balance sheet flexibility and working capital, and to support investment in its Organisational Change Program.

Bravura today announced the launch of a fully underwritten equity raising of A\$80m, resulting in the issue of approximately 200m new shares, representing approximately 81% of the current issued capital of Bravura.

The use of proceeds are expected to fund investment in its Operational Change Program, fund negative cashflow and transaction costs and provide balance sheet flexibility and working capital.

In conjunction with the equity raising, Bravura has amended its debt facility:

- \$11m limit (including \$1.3m bank guarantees) fully drawn, with securities to be granted¹
- Tenor reduced to 6 months
- Covenant waiver received
- Minimum liquidity threshold of \$25m

Bravura will seek refinancing following the equity raise².

The equity raising will consist of an offer fully paid ordinary shares (**New Shares**) through:

- An institutional placement to raise approximately A\$23m (the **“Placement”**)
- A 1 for 1.73 accelerated non-renounceable entitlement offer to raise approximately A\$57m (the **“Entitlement Offer”**)

The Placement and Entitlement Offer together are the **“Offer”**. The Offer price of A\$0.40 per share represents a:

- 38.4% discount to the Theoretical Ex-Rights Price (**“TERP”**)³ of A\$0.65 based on the last closing price on 23 February 2023
- 52.9% discount to the last closing price of A\$0.85 on 23 February 2023

Each New Share issued under the Offer will rank equally with existing fully paid ordinary shares in Bravura on issue. Bravura will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 New Share for every 1.73 Bravura shares held, as at 7:00pm (AEDT) on 8 March 2023 (**“Entitlement Offer Record Date”**). The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. The Offer is fully underwritten.

¹ Bank guarantees of \$1.3m are cash backed.

² Refer to the Risks Section in the Investor Presentation.

³ TERP is the theoretical ex-rights price including the Offer shares. TERP is calculated by reference to BVS's closing price of \$0.85 on 23 February 2023, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which BVS shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

Bravura's shares will not recommence trading on the ASX until the Institutional Offer and Institutional Bookbuild are completed.

Institutional Offer

The Institutional Entitlement Offer and the Placement (together, the "**Institutional Offer**") will take place on 6 March 2023. The Placement will be open to institutional investors, while the Institutional Entitlement Offer will be open to eligible institutional shareholders.

Eligible institutional shareholders can choose to take up all, part or none of their entitlement as part of the Institutional Entitlement Offer. Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, as well as those entitlements of ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as certain other institutional investors, through an institutional shortfall bookbuild ("**Institutional Bookbuild**") to be conducted concurrently with the Institutional Entitlement Offer.

Retail offer

The Retail Entitlement Offer will open on 13 March 2023 and close at 5:00pm (AEDT) on 22 March 2023 to eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date. Retail shareholders can choose to take up all, part or none of their entitlement.

All directors who are existing shareholders on the Record Date have committed to take up their pro rata entitlement under the Entitlement Offer.

Timetable:

Events	Dates
Announcement of equity raising	6 March 2023
Institutional Offer bookbuild	6 March 2023
Announcement of results of the Institutional Offer	7 March 2023
Bravura shares recommence trading	7 March 2023
Entitlement Offer Record Date (7.00pm AEDT)	8 March 2023
Retail Entitlement Offer opens (Retail Information Booklets despatched)	13 March 2023
Settlement of New Shares issued under the Institutional Offer	14 March 2023
Allotment and trading of New Shares issued under the Institutional Offer	15 March 2023
Retail Entitlement Offer closes (5.00pm AEDT)	22 March 2023
Settlement of New Shares issued under the Retail Entitlement Offer	28 March 2023
Allotment of New Shares issued under the Retail Entitlement Offer	29 March 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	30 March 2023

The dates above are indicative only and subject to change. All times represent Sydney time.

Further information

Further details of the equity raising are set out in the Capital Raising Investor Presentation also lodged with the ASX today. The Capital Raising Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer and Placement.

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ADDITIONAL DETAILS

Further details of the Offer are set out in the Capital Raising Investor Presentation provided to the ASX today (**Investor Presentation**). The presentation contains important information including key risks and foreign selling restrictions with respect to the Offer.

IMPORTANT INFORMATION

This letter is issued by Bravura Solutions Limited (**Bravura**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Bravura in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Bravura ordinary shares.

FORWARD LOOKING STATEMENTS

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can be generally identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Bravura, statements about the industry and the markets in which Bravura operates and statements about the future performance of the Bravura business. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Bravura’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Bravura’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 3 of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Bravura and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Bravura as at the date of this announcement. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Bravura or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on

which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Bravura disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

IMPORTANT NOTICE TO NOMINEES

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

– ENDS –

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

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About Bravura Solutions Limited

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

To learn more, visit www.bravurasolutions.com.