



Update Summary

Entity name

BRAVURA SOLUTIONS LIMITED.

Announcement Type

Update to previous announcement

Date of this announcement

13/3/2023

Reason for update to a previous announcement

The terms of the offer have been updated

1. Fractional entitlements will be rounded up to the nearest whole number.
2. Security holders will not be permitted to apply for more than their entitlement.
3. The Retail Entitlement Offer will also be extended to eligible retail shareholders in the United Kingdom.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BRAVURA SOLUTIONS LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

164391128

1.3 ASX issuer code

BVS

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The terms of the offer have been updated

1. Fractional entitlements will be rounded up to the nearest whole number.
2. Security holders will not be permitted to apply for more than their entitlement.
3. The Retail Entitlement Offer will also be extended to eligible retail shareholders in the United Kingdom.

1.4b Date of previous announcement to this update

6/3/2023

1.5 Date of this announcement

13/3/2023

1.6 The Proposed issue is:

- ☒ An accelerated offer
☒ A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

BVS : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

BVS : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

☒ Yes

The quantity of additional +securities For a given quantity of +securities

**to be issued**

100

held

173

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

143,557,227

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.40000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.40000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

Eligible shareholders who may wish to apply for additional shares under the offer may do so.

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

Pro-rata scaleback

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes



Part 3D - Timetable

3D.1a First day of trading halt

27/2/2023

3D.1b Announcement date of accelerated offer

6/3/2023

3D.2 Trading resumes on an ex-entitlement basis (ex date)

7/3/2023

3D.5 Date offer will be made to eligible institutional +security holders

6/3/2023

3D.6 Application closing date for institutional +security holders

6/3/2023

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

7/3/2023

3D.9 +Record date

8/3/2023

3D.10a Settlement date of new +securities issued under institutional entitlement offer

14/3/2023

3D.10b +Issue date for institutional +security holders

15/3/2023

3D.10c Normal trading of new +securities issued under institutional entitlement offer

15/3/2023

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

13/3/2023

3D.12 Offer closing date for retail +security holders

22/3/2023

3D.13 Last day to extend retail offer close date

17/3/2023



3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

29/3/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Macquarie Capital (Australia) Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1.5% of gross proceeds under the offer.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Macquarie Capital (Australia) Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

3.5% of gross proceeds under the Offer

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Investor Presentation released on 6 March 2023

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Usual transaction costs for example adviser fees, registry fees



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To provide balance sheet flexibility and working capital and to support investment in the Organisational Change Program

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Refer to 3F.7

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

3F.7 Any other information the entity wishes to provide about the proposed issue

The Institutional Entitlement Offer will be extended to eligible institutional shareholders in Canada; Denmark; France; Hong Kong; Ireland; Netherlands; Luxembourg; Malaysia; Norway; Singapore; Sweden; Switzerland; United Arab Emirates; United Kingdom; United States and any other jurisdictions agreed by Barvura and the underwriter.

The Retail Entitlement Offer will only be extended to eligible retail shareholders in Australia and New Zealand.

The Retail Entitlement Offer will be made available to nominees or custodians with a registered address in Australia or New Zealand (irrespective of whether they participated under the Institutional Entitlement Offer) who were registered as the holder of fully paid ordinary shares in Barvura at 7.00pm (Sydney time) on Wednesday, 8 March 2023 and who held those shares on behalf of underlying beneficial holders, except to the extent that those underlying beneficial holders are not an eligible retail shareholder.

The Retail Entitlement Offer is not available to shareholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

The terms of the offer have been updated:

1. Fractional entitlements will be rounded up to the nearest whole number.
2. Security holders will not be permitted to apply for more than their entitlement.
3. The Retail Entitlement Offer will also be extended to eligible retail shareholders in the United Kingdom.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

BVS : ORDINARY FULLY PAID

Number of +securities proposed to be issued

56,442,773

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.40000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

15/3/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Macquarie (Capital) Australia

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

See 3E.1b

7E.2 Is the proposed issue to be underwritten?

☒ Yes

7E.2a Who are the underwriter(s)?

Macquarie (Capital) Australia

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is



underwritten)?

Fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

3.5% of gross proceeds under the Offer

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Refer to Investor Presentation released on 6 March 2023

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Usual transaction costs

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To provide balance sheet flexibility and working capital, and to support investment in the Organisational Change Program

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)