

**Form 604**

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme BRAVURA SOLUTIONS LIMITEDACN/ARSN 164 391 128**1. Details of substantial holder (1)**Name Stichting Bewaarder GFC (and the entities named in section 4)ACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on 17/5/2023The previous notice was given to the company on 28/3/2023The previous notice was dated 24/3/2023**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)
Ordinary shares	37,864,343	9.17%*	45,663,446	10.18%**

* Based on 412,906,405 ordinary shares outstanding as disclosed by the Company on 14/3/2023

** Based on 448,354,002 ordinary shares outstanding as disclosed by the Company on 28/3/2023

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See annexure A					

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Stichting Bewaarder GFC	Citicorp Nominees Pty Limited		Depository	45,663,446 Ordinary Shares	45,663,446 (10.18%)
Rorema Beheer B.V.	Citicorp Nominees Pty Limited		Fund Manager	45,663,446 Ordinary Shares	45,663,446 (10.18%)
Gran Fondo Capital B.V.	Citicorp Nominees Pty Limited		Holder of beneficial interest in shares as wholly-owned subsidiary of the depository, Stichting Bewaarder GFC.	45,663,446 Ordinary Shares	45,663,446 (10.18%)
Total					45,663,446 (10.18%)

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	

6. Addresses

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

Name	Address
Stichting Bewaarder GFC	De Lairesestraat 145A, 1075 HJ Amsterdam, The Netherlands
Rorema Beheer B.V.	Binnenweg 1a, 1261EK Blaricum, The Netherlands
Gran Fondo Capital B.V.	Binnenweg 1a, 1261EK Blaricum, The Netherlands

Signature

print name Tjitske Strikwerda

capacity Director

sign here

DocuSigned by:

Tjitske Strikwerda

date 18 / 5 / 2023

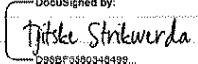
DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

STICHTING BEWAARDER GFC to BRAVURA SOLUTIONS LIMITED (ACN 164 391 128)

This is annexure A of 1 page referred to in form 604 Notice of change of interests of substantial holder

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CASH CONSIDERATION GIVEN IN RELATION TO	NON-CASH CONSIDERATION GIVEN IN RELATION TO	NUMBER OF ORDINARY SHARES AFFECTED
March 27, 2023	STICHTING BEWAARDER GFC	PURCHASE	489.186		1.479.424
March 27, 2023	STICHTING BEWAARDER GFC	PURCHASE	654		1.964
March 28, 2023	STICHTING BEWAARDER GFC	PURCHASE	42.847		129.579
April 21, 2023	STICHTING BEWAARDER GFC	PURCHASE	774		1.766
April 21, 2023	STICHTING BEWAARDER GFC	PURCHASE	2.274.162		5.158.234
April 24, 2023	STICHTING BEWAARDER GFC	PURCHASE	130.731		300.000
April 26, 2023	STICHTING BEWAARDER GFC	PURCHASE	3.833		9.000
April 26, 2023	STICHTING BEWAARDER GFC	PURCHASE	1.077		2.515
April 26, 2023	STICHTING BEWAARDER GFC	PURCHASE	175.931		408.326
May 16, 2023	STICHTING BEWAARDER GFC	PURCHASE	44.088		100.000
May 17, 2023	STICHTING BEWAARDER GFC	PURCHASE	41.094		94.281
May 17, 2023	STICHTING BEWAARDER GFC	PURCHASE	50.266		114.014
Note: Stichting Bewaarder GFC holds the shares indirectly through a Dutch limited liability company named Gran Fondo Capital B.V. The relevant interest for ROREMA BEHEER B.V. changed in the same matter in its capacity as fund manager.					
TOTAL CHANGE			3.254.645		7.799.103
TOTAL INTEREST					45.663.446
SHARES OUTSTANDING					448.354.002
SIGNED	DocuSigned by:  D36BF3990340498...				
DATE	18-5-2023				