
Remuneration Policy

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Remuneration Policy (the Policy)

Bravura Solutions Limited and its subsidiaries (the Company)

1. Purpose

The purpose of this remuneration policy is to establish a framework for remuneration that is designed to:

- a) ensure that coherent remuneration policies and practices are observed which enable the attraction and retention of directors and senior executives who will create value for shareholders.
- b) fairly and responsibly reward directors and senior executives having regard to the Company's performance, the performance of the senior executives and the general salary environment; and
- c) comply with all relevant legal and regulatory provisions.

2. Key concepts

2.1 Responsibility

The Human Resources Committee (the Committee) is responsible, amongst other things, for assisting the Board to determine the appropriate remuneration for executive directors and other senior executives. The Board is responsible for the remuneration of non-executive directors.

2.2 Remuneration packages for executive directors and senior executives

Remuneration for executive directors and senior executives may incorporate fixed and variable pay performance elements with both a short-term and long-term focus. Remuneration packages may contain any of the following:

- a) annual base salary - reflecting the value of the individuals' ability and experience, personal performance as well as the Company's obligations at law and labour market conditions and should be relative to the scale of the business of the Company.
- b) performance based remuneration - rewards, bonuses, special payments, and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets and to the Company's circumstances, values, and risk appetite.
- c) the deferral of performance-based remuneration.
- d) equity-based remuneration – share participation via employee share and option schemes, reflecting the Company's medium-term and long-term performance objectives.
- e) other benefits – such as annual leave, carers leave, retirement benefits as required by relevant law, and long service benefits as required at law.
- f) expense reimbursement – for any work-related expenses incurred during the personnel's duties; and
- g) termination payments – any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct.

2.3 Remuneration for non-executive directors

Remuneration for non-executive directors may contain any or all the following:

- a) annual fees – reflecting the value of the individuals' personal performance, skills, and experience, expected time commitment and responsibilities of the role.
- b) equity-based remuneration – part of any non-executive director's annual remuneration may be delivered by way of equity through an appropriate mechanism approved by the Committee or Board, as appropriate.

- c) other benefits – retirement benefits, expense reimbursements for work-related expenses.
- d) The total non-executive director fee pool, or any change thereof, is required to be approved by Shareholders at the relevant Annual General Meeting.

2.4 Clawback and malus

The Board may determine that all, or part of any unvested equity awards or unpaid performance-based remuneration for a participant of an incentive scheme may be reduced, withheld or cancelled, or that the participant repay all or a part of any vested equity award or paid performance-based remuneration, in the event that the Board, in its sole discretion, has determined that one or more of the below has occurred, or may occur –

- serious misconduct.
- material misstatement in the Company's financial statements for the relevant period.
- a participant has engaged in any activities that may cause, or risk causing financial, reputational, or other harm to the Company, the Board, or the Company's stakeholders.
- failure to adhere to post termination agreements; and,
- Any other instances of material breach of contract, or actions, deemed by the Board as requiring such treatment.

2.5 Assessing remuneration

The Committee will make a recommendation to the Board regarding the remuneration of executive directors and senior executives having regard to several factors including performance and any recommendations made by the Group CEO and Managing Director, senior executives, external compensation consultants and/or other advisors. The Board will have regard to any recommendations made by compensation consultants and other advisors regarding the remuneration of non-executive directors.

2.6 Economic risk management for equity participation schemes

No director or senior executive (including any employee who is a restricted employee under the Company's Securities Trading Policy) who participates in an equity-based remuneration scheme established by the Company may enter any transaction designed to limit the economic risk of participating in the equity-based remuneration scheme.

3. Other matters

3.1 Amendment of policy

This Policy can only be amended with the approval of the Board.

3.2 Adoption of Policy and Board review

This Policy was adopted by the Board on the date on the front cover of this Policy and takes effect from that date and replaces any previous policy in this regard.

The Human Resources Committee and the Board will review this Policy periodically. The Company Secretary will communicate any amendments to employees as appropriate.