



Capital Raising Presentation

6 March 2023

Important notice and disclaimer

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This Presentation has been prepared by Bravura Solutions Limited ACN 164 391 128 (Bravura) in connection with Bravura's proposed:

- institutional placement of new fully paid ordinary shares in Bravura (**New Shares**) to certain institutional and sophisticated investors (**Placement**); and
- pro rata accelerated non-renounceable entitlement offer of New Shares to eligible existing shareholders of Bravura (**Entitlement Offer**).

In this Presentation, the Placement and the Entitlement Offer are together, the **Offer** or the **Equity Raising**.

The underwriter (**Underwriter**) has agreed to underwrite the Entitlement Offer and the Placement. For further information see 'Underwriting risk' in the Key Risks section of this Presentation.

This Presentation is for information purposes only and does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell, purchase or subscribe for, any securities or any other financial products, nor will this Presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Bravura.

The Entitlement Offer will comprise of an offer:

- to eligible institutional shareholders of Bravura in certain permitted jurisdictions; and
- to eligible retail shareholders of Bravura in Australia and New Zealand (**Retail Entitlement Offer**).

The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.

Summary information

This Presentation contains summary information about the current activities of Bravura and its subsidiaries (**Bravura Group**) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**). It should be read in conjunction with Bravura's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice and Bravura reserves the right to withdraw or vary the transactions described in this Presentation without notice.

No member of Bravura Group gives any warranties in relation to the statements and information in this Presentation.

Financial information

The financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for Bravura contained in this Presentation has been derived from the unaudited interim consolidated financial statements for the half year ended 31 December 2022, as lodged with ASX on 6 March 2023.

This Presentation also contains pro forma historical financial information to show the impact of the Offer. The pro forma information has not been audited or reviewed by Bravura's auditors. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Bravura's (nor anyone else's) views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out in this Presentation.

Investors should note that the pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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Non-IFRS financial information / non-GAAP financial measures

Investors should also be aware that certain financial measures included in this Presentation are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS).

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The disclosure of non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the U.S. Securities Act.

Although the Issuer believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of Bravura's business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Non-IFRS measures and current trading information for the financial year ending 30 June 2023 (FY23) have not been subject to audit or review.

General

All dollar values are in Australian dollars (A\$) and financial data is presented as at 31 December 2022 unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

Key assumptions

Certain information in this presentation, particularly forward looking information, is based on general and specific assumptions. General assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks described in the Key Risks section arising.

Future performance and forward-looking statements

This Presentation contains certain “forward-looking statements”. The words “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “target”, “plan”, “project”, “consider”, “foresee”, “aim”, “will”, “seek” and other similar expressions (and as referred to in the United States Private Securities Litigation Reform Act of 1995) are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the conduct and outcome of the Offer and source and use of funds, the future performance of Bravura, Bravura’s outstanding debt, and Bravura’s outlook including for FY23.

You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bravura and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers, Underwriter Parties (defined below) and representatives (Beneficiaries). This includes statements about market and industry trends, which are based on interpretations of current market conditions, the risks and uncertainties associated with the current economic climate and the conflict in Ukraine. Refer to the Key Risks on slides 12 to 22 of this Presentation for a summary of certain risk factors that may affect Bravura.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Bravura’s business strategies including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to Bravura as at the date of this Presentation. Except as required by applicable laws or regulations, none of Bravura, its representatives or advisers, or any other person, undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances. Neither the Underwriter, nor any of its respective affiliates, related bodies corporate, nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter Parties**), have authorised, approved or verified the forward-looking statements or any other statements.

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Not for distribution or release in the United States

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which such an offer would be unlawful.

Neither the entitlements nor the New Shares have been, or will be, registered under 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, unless such securities have been registered under the U.S. Securities Act (which Bravura has no obligation to do or to procure), or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Refer to the 'Foreign selling restrictions' on slides 23 to 27 of this Presentation for more information.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia or New Zealand may be restricted by law. If you come into possession of this Presentation, you should observe restrictions and should seek your own advice on restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Information and liability

To the maximum extent permitted by law, each of Bravura and its Beneficiaries and the Underwriter Parties exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement or otherwise) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Presentation, including without limitation any financial information and forward-looking information being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Presentation or any part of it, or that this Presentation contains all material information about Bravura or which a prospective investor or purchaser may require in evaluating a possible investment in Bravura or acquisition of securities in Bravura.

The Underwriter Parties:

- have not independently verified any of the information in this Presentation and take no responsibility for any part of this Presentation or the Offer;
- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation;
- make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer; and
- do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

You represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Underwriter Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

Important notice and disclaimer

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of Bravura and/or the Underwriter. You further acknowledge and agree that each of Bravura and its Beneficiaries and the Underwriter Parties exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- your existing holding (if any) will be estimated by reference to Bravura's beneficial register on 24 February 2023 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. Bravura and the Underwriter Parties do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing securityholdings. If you do not reside in a permitted Offer jurisdiction for the relevant tranche of the Offer you will not be able to participate in that tranche of the Offer;
- allocations are at the sole discretion of the Underwriter and/or Bravura. The Underwriter Parties and Bravura disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion (including, without limitation, where based on your assumed holding, if any), to the maximum extent permitted by law; and
- Bravura reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Underwriter, including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in its absolute discretion (but has no obligation to do so), without recourse to it or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Bravura and to persons and entities with relationships with Bravura, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Underwriter and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for its own account and for the accounts of its customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of Bravura, and/or persons and entities with relationships with Bravura. The Underwriter and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments. As at the date of this Presentation, Macquarie Group holds approximately 2.6% of the shares in Bravura.

The Underwriter Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as Underwriter to the Offer.

Not an offer, advice or recommendation

This Presentation is for information purposes only and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell New Shares or any other financial products in any jurisdiction.

This Presentation will not form any part of any contract or commitment for the acquisition of New Shares. This Presentation is not a prospectus, disclosure statement, product disclosure statement or other offering document under Australian law or under any other law. It will not be lodged with ASIC.

Nothing contained in this Presentation constitutes financial product, investment, legal, tax or other advice or any recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information in this Presentation having regard to their own investment objectives, financial situation and needs and with their own professional advice. Bravura is not licensed to provide financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Bravura and the values and the impact that different future outcomes may have on Bravura.

The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and made available to such shareholders following its lodgement with ASX. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should read the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

Important notice and disclaimer

Investment risk

An investment in Bravura shares is subject to investment risks and other known and unknown risks, some of which are beyond the control of Bravura, including possible loss of income and principal invested. Bravura does not guarantee any particular rate of return or the performance of Bravura, nor does it guarantee the repayment of capital from Bravura or any particular tax treatment. In considering an investment in Bravura shares, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the Key Risks on slides 12 to 22 of this Presentation).

Market data

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Bravura nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

Market Data is provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any Market Data. Except as required by applicable laws, rules or regulations, none of the Issuer, nor its representatives or advisers intends to, or undertakes to, or assumes any obligation to, provide any additional information or revise the Market Data, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

General

In this Presentation references to 'Bravura', 'Bravura Group', 'the Group', 'we', 'us' and 'our' are to Bravura Solutions Limited and (where applicable) its controlled subsidiaries and entities.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Bravura may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

Bravura reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Underwriter.

In consideration for attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.



bravura
solutions

Capital raising to support
organisational change

Use of proceeds

Net proceeds from the equity raising will provide balance sheet flexibility, working capital and to support investment in the Organisational Change Program

Sources of funds	
Entitlement Offer	\$57m
Placement	\$23m
Total sources of funds	\$80m

Uses of funds	
Investment in Operational Change Program	\$22m
Fund negative cashflow and transaction costs ¹	\$36m
Balance sheet flexibility and working capital	\$22m
Total uses of funds	\$80m

1. Transaction costs of approximately \$5m.
2. Bank guarantee of \$1.3m is cash backed.

Debt restructuring details

- ◆ Bravura's debt facility has been amended as follows:
 - ◆ \$11m limit (including \$1.3m bank guarantees) fully drawn²
 - ◆ Security to be granted
 - ◆ Tenor reduced to 6 months
 - ◆ Covenant waiver received
 - ◆ Minimum liquidity threshold of \$25m
- ◆ Bravura will seek refinancing following the equity raise

Equity raising details



Offer Structure and Size	<ul style="list-style-type: none">◆ \$80 million Equity Raising comprised of:<ul style="list-style-type: none">• a 1 for 1.73 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) to existing eligible shareholders to raise ~\$57 million; and• an institutional placement (Placement) to raise ~\$23 million◆ Approximately 200 million new shares to be issued, representing ~81% of the existing shares on issue
Offer Price	<ul style="list-style-type: none">◆ \$0.40 per new share (Equity Raising Price), represents:<ul style="list-style-type: none">• a 38.4% discount to the theoretical ex-rights price of \$0.65 (TERP)¹• a 52.9% discount to Bravura's closing price on 23 February 2023 of \$0.85
Institutional Offer and Placement	<ul style="list-style-type: none">◆ The institutional component of the Entitlement Offer and the Placement will be conducted on Monday, 6 March 2023◆ Entitlements not taken up and those of ineligible shareholders will be placed into an institutional shortfall bookbuild and sold at the Equity Raising Price
Retail Entitlement Offer	<ul style="list-style-type: none">◆ Retail Entitlement Offer to open on Monday, 13 March 2023 and close at 5.00pm AEDT on Wednesday, 22 March 2023◆ Only eligible shareholders with an address on Bravura's register as at 7.00pm AEDT Wednesday, 8 March 2023 in Australia or New Zealand may participate in the Retail Entitlement Offer
Ranking	<ul style="list-style-type: none">◆ New fully paid ordinary shares (New Shares) will rank equally with existing shares on issue
Settlement	<ul style="list-style-type: none">◆ Settlement of New Shares issued under the Placement and Institutional Entitlement Offer on Tuesday, 14 March 2023◆ Settlement of New Shares issued under the Retail Entitlement Offer on Tuesday, 28 March 2023
Underwriting	<ul style="list-style-type: none">◆ The Equity Raising is fully underwritten
Participation	<ul style="list-style-type: none">◆ All directors who are existing shareholders on the Record Date have committed to take up their pro rata entitlement under the Entitlement Offer

1. 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.

Pro forma balance sheet



A\$m	31 Dec 2022 Actual	31 Dec 2022 pro forma ¹
Cash	32.7	107.7 ²
Trade receivables	36.3	36.3
Contract assets	19.0	19.0
Intangible assets	92.7	92.7
Property, plant and equipment	43.3	43.3
Other assets	29.5	29.5
Total assets	253.5	328.5
Trade and other payables	12.7	12.7
Contract liabilities	33.8	33.8
Borrowings	9.5	9.5
Lease liabilities	27.0	27.0
Other liabilities	33.9	33.9
Total liabilities	116.9	116.9
Net assets	136.6	211.6

1. The 31 Dec 2022 pro forma balance sheet illustrates the impact of the capital raising on the actual 31 Dec 2022 balance sheet as if the capital raising had occurred on that date.

2. Net of transaction costs of approximately \$5m.

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Equity raising timetable



Events	Dates
Announcement of Equity Raising	Monday, 6 March 2023
Placement and Institutional Entitlement Offer bookbuild	Monday, 6 March 2023
Announcement of results of the Placement and Institutional Entitlement Offer	Tuesday, 7 March 2023
Bravura shares recommence trading	Tuesday, 7 March 2023
Entitlement Offer Record Date (7.00pm AEDT)	Wednesday, 8 March 2023
Retail Entitlement Offer opens (Retail Information Booklets despatched along with Entitlement and Acceptance Forms to eligible retail shareholders)	Monday, 13 March 2023
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 14 March 2023
Allotment and trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 15 March 2023
Retail Entitlement Offer closes (5.00pm AEDT)	Wednesday, 22 March 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 28 March 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 29 March 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 30 March 2023

Note: The timetable is indicative only and subject to variation. Bravura reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references to time are to AEDT.

Key risks



Presented below are the key existing and emerging risks that could materially impact the operating performance, financial results and financial positions of the Bravura Group. Additional risks and uncertainties that the Bravura Group is currently unaware of, or that it currently considers to be immaterial, may also become important factors that adversely impact the Bravura Group's operating and financial performance and financial position.

You should be aware that an investment in Bravura has a number of risks, some of which are specific to Bravura and some of which relate to listed securities generally, and many of which are beyond the control of Bravura. Before investing in Bravura shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information about Bravura (such as that available on the websites of Bravura and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Bravura's software and services may fail to meet client requirements (IT Risk)

Potential weaknesses in controls and or failure within the information technology infrastructure and applications can cause adverse impacts and or failure to Bravura Solutions' business functions and processes. There are also potential risks including but not limited to system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error that can cause adverse impacts and / or failure to Bravura Solutions' ability to provide technology-based services to its clients (e.g., hosting services and managed cloud services).

Bravura relies on continued investment in its software and services to deliver compelling products and services to its customers. There is a risk that upgrading software, introducing new modules, or transitioning clients onto new software or hosting environment (cloud), may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes.

A failure by Bravura to provide software with functionality that meets clients' requirements or that accurately reflects existing law or responds to relevant changes in laws and government policies in the countries that Bravura trades in (e.g. Australia, New Zealand, UK, Europe and US) would have an adverse impact on its ability to develop new client relationships and maintain existing client relationships which in turn may have an adverse impact on Bravura's future financial performance.

Bravura relies on third party technology (Vendor Risk)

Bravura relies on third-party software (e.g., Java, Oracle, SQL, Okta), and hardware and technologies, for the development, implementation and operation of the Bravura's software and services. Bravura also relies on third party suppliers to deliver business-critical services, advice, and systems. Bravura's operations would be materially impacted if existing third-party suppliers no longer made, maintained, updated or delivered their software, hardware, and technologies for or to Bravura or materially increased the price of the use of their software, hardware or technologies or did not perform against the service levels required of those suppliers. In such circumstances, Bravura may be required to undertake additional development tasks internally, or find new suppliers of such software, hardware and technologies who may offer less favorable terms.

There is also a risk of data security compromises involving third party suppliers (including supply chain breach) which impacts the confidentiality, integrity, availability and privacy of Bravura's or its customer's data. Losses suffered by Bravura as a result may not be able to be claimed in all cases against third party suppliers (for example under "pass-through" liability provisions in contracts between Bravura and its suppliers) and such losses may adversely impact Bravura's reputation and its financial position or performance.

Bravura is exposed to potential breaches of data security (Info Security risk)

Bravura and its clients are dependent on the effective performance, reliability, and availability of Bravura's software solutions, including, in certain circumstances, hardware and software provided by third-party data center operators and telecommunication providers, (including servers, the internet, hosting services and the cloud environment in which it can provide its software).

Information security breaches can cause adverse impacts on the confidentiality, integrity, availability, and privacy of the data and systems. This can potentially impact client contracts, client data, potential exploitation of logical and/or physical infrastructure, and resultant breach of contracts and or regulations.

There is a risk that security and technical precaution measures taken by Bravura and its third-party operators will not be sufficient to prevent unauthorized internal or external access to Bravura's networks, systems, and databases. There is also a risk that Bravura's software is adversely affected by damaged, faulty or aging equipment, misuse by staff or contractors, disruption, failure, service outages or data corruption, that could occur as a result of computer viruses, malware, ransomware, internal or external misuse, hacking or cyber-attacks, data extortion, denial of service attacks, or other disruptions including natural disasters, power surges or outages, or other similar events which could compromise or breach the technology rendering the software/services unavailable for a period of time while it is restored or resulting in the loss, theft or corruption of sensitive data (including confidential client or customer data). A failure of Bravura's systems (which may not be deliberate and/or may be outside the control of Bravura) could reduce the attractiveness of Bravura's software and services to its clients and/or may subject Bravura to reputational damage, a loss of confidence in the services it provides, claims by clients, loss of existing and potential clients, a disruption of services to clients, legal action and/or regulatory scrutiny. to the extent Bravura's contractual and insurance arrangements do not cover or limit Bravura's risk, such circumstances could negatively impact Bravura's business and future financial performance.

There is no guarantee that insurance cover will be available and adequate to cover all financial exposure arising from one or more of the circumstances described above. In addition, any significant claim against such a policy may lead to either or both of increased premium on renewal and additional exclusions to the terms of future policies.

Key risks

Economic risk

General economic conditions may negatively affect Bravura's performance and the performance of Bravura shares. Economic conditions and impact are not a unique risk to Bravura alone and will have an impact on other corporates in Australia and in the global arena. However, any protracted slow-down in economic conditions or factors such as movements in inflation or interest rates (or periods of comparatively high inflation or interest rates as is being experienced currently) and industrial disruption may have a potential negative impact on Bravura's costs and revenue.

Foreign exchange risk

Bravura prepares its financial statements in Australian dollars. The majority of Bravura's revenue is currently generated and costs are incurred outside of Australia and is denominated in foreign currencies. Therefore, Bravura is exposed to the risk that a rise or fall in the value of the Australian Dollar against a foreign currency may impact the value of its assets, liabilities, revenues and costs, and consequently its financial results.

This risk may be increased where the value of a foreign currency against the Australian Dollar becomes more volatile. Any adverse impact on Bravura's profitability may impact its ability to declare and pay dividends and to service any future indebtedness.

Interest rate risk

Changes in interest rates will affect borrowings which bear interest at floating rates to the extent Bravura has not hedged against this interest rate risk. An increase in interest rates will affect Bravura's cost of servicing these borrowings, which may adversely impact its business, financial conditions and financial performance.

Changes in accounting policy

Australian Accounting Standards (AAS) are set by the Australian Accounting Standards Board (AASB) are outside the control of the Company, the Directors and Bravura management. The AASB may introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and statement of financial position items, including revenue and receivables.

There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss and statement of financial position items, including revenue and receivables, may differ. Changes to AAS issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

Currently, there are no pending changes to accounting standards that may impact Bravura.

Impairment risk

Under AAS, goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount of an individual assets may not be recoverable. In assessing value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the intangible asset.

As at 30 June 2022, the cost or fair value of Bravura's intangible assets was recorded at \$264.1m. Following an internal review, Bravura has impaired the cost or fair value of intangible assets as outlined in the 1H23 investor presentation to \$92.7 million.

There is a risk that further impairments may be required in the future. For example in the case of the impairment above, as the full goodwill amount allocated to Wealth Management has been written off, any reasonable possible changes in assumptions could lead to an additional impairment being required to other assets allocated to Wealth Management. Further changes to the carrying amounts of Bravura's assets could have an adverse impact on the reported financial performance of Bravura in the period that any impairment provision is recorded. This could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

Taxation risk

Future changes in taxation laws in jurisdictions in which Bravura operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Bravura shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Bravura operates, may impact (potentially increase) the future tax liabilities of Bravura.

Key risks

Investment in equity capital markets – potential risk

There are general risks associated with investments in equity capital. The trading price of shares in Bravura may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulation and policies;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Bravura shares;
- announcements and results of competitors;
- analysts reports; and
- the financial and operating performance of Bravura.

No assurances can be given that Bravura's shares will trade at or above the price at which they are issued. None of Bravura, its Board or any other person guarantees the market performance of the Shares or of Bravura. It is also possible that new risks may emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Liquidity risk

There can be no guarantee of an active market in the shares in Bravura or that the price of the shares in Bravura will increase. There may be relatively few potential buyers or sellers of Bravura shares on the ASX at any time. This may increase the volatility of the market price of Bravura shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Bravura.

Key risks

Equity raising and underwriting risk

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (the Underwriter) is underwriting the Offer. Bravura entered into an underwriting agreement with the Underwriter in respect of the Offer on 6 March 2023 (Underwriting Agreement).

Key terms of Underwriting Agreement

The Underwriter's obligations under the Underwriting Agreement, including to underwrite the Offer, are conditional on certain matters, including receipt of necessary approval by the ASX to grant permission for quotation of the new Shares, delivery of customary certificates to the Underwriter, and the customary announcements in relation to the Offer being made.

Termination events

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer and Bravura may not be able to raise funds for the purposes intended on terms as favourable as the Offer. The events which may trigger termination of the Underwriting Agreement are set out below:

- Bravura's debt facility agreement or a lender waiver letter provided in relation to that facility agreement is breached, terminated (or becomes capable of being terminated by a party), withdrawn, rescinded, or varied, without the prior written consent of the Underwriter, or a condition precedent to performance of the parties' obligations under such facility agreement or letter becomes (in the reasonable opinion of the Underwriter) incapable of being satisfied;
- Bravura's auditor qualifies its review opinion in relation to Bravura's financial results for the half year ended 31 December 2022;
- ASX withdraws or modifies any ASX waiver or ASIC withdraws or modifies any ASIC modification;
- ASX announces that Bravura will be removed from the official list or that its securities will be removed from official quotation or suspended from quotation by ASX for any reason (other than for the voluntary suspension in place as at the date of the Underwriting Agreement);
- Bravura alters its capital structure;
- Bravura or any of its subsidiaries is deemed insolvent or there is an act or omission which may result in Bravura or any of its subsidiaries becoming insolvent;
- the chief executive officer, chief of strategy, marketing and corporate operations or chief technology officer of Bravura is removed from their employment or there is a change to the board of directors of Bravura;
- there is a contravention by Bravura or any of its subsidiaries of the Corporations Act, Bravura's constitution, the ASX listing rules or, without limiting the foregoing, in relation to the Offer, any other applicable law;
- Bravura or any of its directors or officers (as that term is defined in the Corporations Act) engage, or have engaged, in any fraudulent conduct or activity whether or not in connection with the Offer;
- it becomes necessary for Bravura to issue a prospectus under Chapter 6D of the Corporations Act to conduct the Offer;
- any of the following occur:
 - a director or senior manager of Bravura is charged with an indictable offence relating to financial or corporate matters;
 - any governmental agency charges or commences any court proceedings or public action against Bravura or any of its directors in their capacity as a director of Bravura, or announces that it intends to take action; or
 - a director of Bravura is disqualified from managing a corporation;
- there is after the execution of the Underwriting Agreement an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the offer of Bravura's securities under the Offer;
- Bravura withdraws the Offer or any part of it or indicates that it does not intend to or is unable to proceed with the Offer;
- any certificate to be issued by Bravura to the Underwriter under the Underwriting Agreement is not furnished when required to be furnished by Bravura under the Underwriting Agreement;
- a certificate which is furnished by Bravura under the Underwriting Agreement is untrue, inaccurate, incomplete or misleading or deceptive in any respect (including by way of omission);
- ASIC issues or threatens to issue proceedings in relation to the Offer or the various documents relating to the Offer, including, without limitation, the ASX Materials (defined below), entitlement offer booklet and cleansing statements (together, Information Documents), or commences any formal inquiry or investigation into the Offer or the Information Documents (or publicly announces its intention to do so);
 - there is an application to any government agency for any order, declaration or other remedy, or any government agency commences any investigation, prosecution or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or the Information Documents; or
 - any government agency commences, or gives notice (or threatens to give notice) of an intention to commence a prosecution, proceeding or investigation of Bravura or any director or employee of Bravura or any of its subsidiaries;

Key risks

Equity raising and underwriting risk (cont'd)

- an adverse new circumstance arises that would render Bravura's Appendix 4D and presentation for its financial results for the half year ending on 31 December 2022 (HY Appendix 4D and HY Results Presentation), the investor presentation, the ASX announcement of the Offer, the Offer cleansing notice or the Appendix 3B (together, ASX Materials) false, misleading or deceptive or likely to mislead or deceive or would have been required to be disclosed in the ASX Materials had it arisen before the ASX Materials were lodged with ASX;
- a statement contained in the Information Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or any of the Information Documents omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or there are no (or ceases to be) reasonable grounds for the making of any statement in the Information Documents relating to future matters;
- either of the cleansing statements for the Offer is or becomes defective under the Corporations Act, or any amendment or update to either cleansing statement is issued or is required to be issued in accordance with the Corporations Act;
- unconditional approval (or conditional approval, provided the conditions would not, in the opinion of the Underwriter (acting reasonably), have an adverse effect on the success or settlement of the any of the offer securities) by ASX for official quotation of any of the offer securities is refused, or is not granted by the time required by the timetable for the Offer (Timetable), or is subsequently withdrawn, or ASX makes an official statement to any person or indicates to Bravura or the Underwriter that official quotation of any of the offer securities will not be granted;
- Bravura is prevented from allotting and issuing any of the offer securities under the ASX listing rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- the due diligence committee report for the Offer or any other information supplied by or on behalf of Bravura to the Underwriter for the purposes of the due diligence and verification process for the Offer, the Information Documents or the Offer, is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive;
- Bravura fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation, warranty or undertaking made or given by Bravura under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- the S&P/ASX 200 Index falls to a level that is 90.0% or less of the level as at the close of trading immediately prior to the date of the Underwriting Agreement:
 - at any time before the institutional closing date; or
 - at any time on two consecutive business days during the period after the institutional closing date and before the retail settlement date; or
 - at any time on the business day that is the business day before the retail settlement date;
- there is:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States of America, Canada, Singapore, the United Kingdom, the European Union or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - a suspension or material limitation in trading in securities generally on ASX, NASDAQ, New York Stock Exchange, Hong Kong Stock Exchange or London Stock Exchange for one day, or a substantial part of that day, on which that exchange is open for trading;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or there is a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Canada, the United States of America, United Kingdom, Japan, any member state of the European Union, Russia, Democratic People's Republic of Korea, Ukraine, the People's Republic of China, Hong Kong or any member state of the North Atlantic Treaty Organization, or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation or directive (or a revised law, regulation or directive) is made under any law, or a government agency adopts a policy, that regulates the Offer or Bravura's business, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be), other than any law, regulation or policy that has been publicly announced by the Government of the Commonwealth of Australia or any State or Territory of Australia or any government agency prior to the date of the Underwriting Agreement;
- there is any adverse change, or an event occurs which is reasonably likely to give rise to an adverse change, in the assets, liabilities, financial position or performance, profits, losses, or prospects of the Bravura group, taken as a whole, from the position fairly disclosed by Bravura to ASX before the date of the Underwriting Agreement or in the ASX Materials;
- any event specified in the Timetable is delayed for:
 - 1 business day or more before the institutional settlement date;
 - 2 business days or more during the period from the institutional settlement date until 4.00pm on the retail settlement date,
 - without the prior written consent of the Underwriter other than any delay which is solely attributable to the acts or omissions of the Underwriter;

Key risks

Equity raising and underwriting risk (cont'd)

- a scheme of arrangement or reconstruction is announced by Bravura which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Bravura;
- an offer to Bravura's securityholders is announced, which, if implemented, would result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Bravura; or
- there is an adverse change or disruption from the situation existing as at the date of this document to the financial markets, or political or economic conditions of Australia, the People's Republic of China, Hong Kong, Singapore, any member state of the European Union, the United States of America, Canada or the United Kingdom or there is a change in national or international political, financial or economic conditions.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events (indicated with an asterisk (*)) will depend on whether, in the reasonable opinion of the Underwriter, the event:

- a) has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer or the willingness of investors to subscribe for New Shares or settle their subscription for New Shares; or
- b) leads, or is reasonably likely to lead, to a liability of the Underwriter or its affiliates under, or a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in, a contravention of the Corporations Act or any other applicable law.

For details of fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this presentation.

Other key obligations

Bravura also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs.

Sub-underwriting arrangements

The Underwriter may, after consultation with Bravura, appoint co-managers or brokers or sub-underwriters to sub-underwrite subscriptions for offer securities, and is responsible for paying any commission and other fees payable to or in respect of the appointment of sub-underwriters, or co-managers or brokers to the Offer.

Bravura's client base is relatively concentrated (Concentration risk)

While Bravura endeavours to generate revenue streams over long-term contracts of five to ten years' duration, Bravura has a relatively concentrated client base.

While Bravura will seek to replace revenue from a departing client with that from new clients, there is a risk that existing clients may choose not to renew their contracts with Bravura upon expiration (including termination induced from mergers within Bravura's client case) or may seek to renew contracts on less favourable terms, and that Bravura is not able to replace those contracts at the rate or on the terms necessary to meet its growth objectives. Because of Bravura's relatively concentrated client base, the loss of any one or more material clients, or renewal of contracts on less favourable terms, or deferral of execution of or progress under one or more of these contracts could materially impact Bravura's future financial performance. Refer to the 1H23 investor presentation for a summary of its earnings reduction in 1H23 against 2H22. Revenue from large new contracts or existing contracts can also be irregular and the timing of receipts can materially impact Bravura's cashflows and cash balance of the business in particular reporting periods or over time. This gives rise to risks that Bravura may not be able to accurately predict when it will receive revenues or make it more difficult for Bravura to manage its working capital and increase the amount of cash required to be maintained by Bravura and of which may impact its financial position and performance.

Bravura may fail to retain existing clients and the level of services used by existing clients (Retention risk)

Bravura is dependent on its ability to retain existing clients in order to generate future revenue. There is a risk that it will not be able to retain existing clients when contract terms expire, or continue to attract new clients to use the services that Bravura offers and generate revenues which are at the discretion of those clients (e.g. additional professional services revenues) in the amounts, on the terms or over the time frames it expects or has done so historically.

There are a number of reasons why Bravura may not be able to do this, including because existing clients:

- elect to delay implementing Bravura's software products;
- perceive Bravura is not meeting the client's expectations or pricing;
- decide for their own internal reasons to require fewer additional services above contracted services, for example, relating to software upgrades, enhancements or additional products on the software;
- merge with a company that uses a competitor's software solutions; or
- elect to switch to a competitor's software products or services.

There is also no guarantee that new products, services and systems that Bravura develops will prove to be attractive to existing clients at the prices that Bravura wishes to charge for them or at all. If Bravura is unable to retain existing clients, or generate the level of services used by those existing clients at all, or on the terms or over the time frames it expects which is consistent with historical experience, this may have a material adverse impact on the financial performance of Bravura.

Key risks



Bravura may fail to attract new clients

Bravura future growth is dependent on its ability to attract new clients, particularly in order to grow market share and increase revenue. Bravura operates in competitive industries and its ability to attract new clients is particularly dependent on its continued use of its product suites by its clients (e.g. Sonata, Sonata Alta, Garradin, Rufus, Babel, taWeb, ePass, AdviceOS, Digital Advice) and Bravura's ability to demonstrate that the product suites can meet a range of client requirements. There is a risk that Bravura will not be able to attract new clients, or attract new clients at the rate, with pricing, revenues and costs it currently expects or has experienced historically or over the time frames it initially expected (for example, Bravura is currently experiencing recent delays and uncertainties regarding two new material opportunities).

There are a number of reasons why Bravura may not be able to do this, including because potential new clients select alternative providers following competitive tender processes, for example as a result of pricing that is more attractive to clients, the availability and costs of staff, the availability of solutions in the Cloud, the terms offered by Bravura, the services offered by those providers, and the potential client's assessment of the suitability of those services compared with Bravura's (or those of a party proposed to administer Bravura's software). There is also no guarantee that new products, services and systems that Bravura develops will prove to be attractive to new clients at the prices that Bravura wishes to charge for them or at all. Potential new clients may ultimately determine to contract with Bravura, but at lower volumes or revenues than expected or initially tendered for, or following a deferral or longer than expected decision period. For example, Bravura may also not be able to attract new clients within time frames it expects due to the requirements of those clients which may be beyond the control of Bravura. This may be the case when Bravura's solution is only one component of a significantly larger project being undertaken by the end client and delays in the client's overarching project may result in delays in signing the contract for Bravura's component,

If Bravura is unable to attract new clients, or attracts new clients at a slower rate, over the time frames or with pricing, revenues and costs it currently expects this may have a material adverse impact on the financial performance of Bravura, particularly if this applies to larger enterprise clients.

Bravura operates in a competitive industry

Bravura competes with a number of specialist software vendors to participants in the wealth management and fund administration industries. Bravura's ability to compete against competitors and its operating performance generally is influenced by a number of factors including the success and awareness of its brand, the loyalty of its client base, the functionality of its product offering its commitment to ongoing development and the costs (for example labour costs) it incurs in undertaking its business.

Any changes in the foregoing competitive factors, or others, may impact Bravura's ability to retain existing clients and attract new clients. As such there is a risk that:

- Competitors offer more cost-efficient products than Bravura, which may in particular result in Bravura being required to introduce price reductions to retain existing clients or attract new clients resulting in reduced profitability;
- Competitors develop software with functionality that Bravura's software does not have, which Bravura would subsequently need to incur capital expenditure to develop. Where Bravura is unable to adapt its products, it may lose existing clients and / or be unable to attract new clients;
- Existing or potential competitors may have significantly greater resources than Bravura, which may enable them to develop superior products or adapt more quickly to new technologies, evolving industry trends or changing client or regulatory requirements; and/or
- Established software providers from other market segments or territories expand into Bravura's market segments or territories.

These factors could in turn have an adverse impact on Bravura's future financial performance.

Business Continuity Risk

Bravura may fail to continue to deliver products and or services to clients at the acceptable predefined levels because of a disruptive incident and or event. Bravura maintains and routinely checks and monitors its infrastructure (i.e., network, applications and hardware) and related operational processes. Any failure in the technology infrastructure and its operational processes can significantly disrupt Bravura. Other risks which may potentially impact Bravura Solutions' critical operations continuity may include natural disasters, pandemic, physical security breaches and damage to physical premises, environment and loss of personnel.

Change management risk

Bravura is currently experiencing, and is expected to continue to experience, considerable change to its business, operations, processes and personnel as part of the process of implementing its organisational change plan. There are risks that the success, operation and financial performance of Bravura may be impacted by these changes or if these changes are not managed effectively. There is a risk that the implementation of the change plan may be disruptive, protracted and complex and may result in unexpected challenges and issues (for example in the development of new IT systems and infrastructure or difficulties or an inability to implement improvements to internal reporting systems including to improve management insights and utilisation reporting), as well as the diverting of management time, effort and attention and may cost more than expected. The uncertainty created by the organisational change plan may make it difficult to retain personnel that it wishes to retain (or attract personnel to fill selected positions). There is also a risk that the anticipated benefits of certain changes (including the estimated cost savings to be obtained from the plan and contribution of the changes to Bravura's operating performance) may be less than anticipated, estimated or required and that a smaller workforce (for example the organisational change program includes a measurable target of a 8 – 10% FTE reduction) may not be able to develop, maintain and sell services required by Bravura to generate the increases in revenue at a level sought by Bravura. There is also a risk that improved cashflow performance which Bravura is seeking from the organisational change plan, which is contingent on the successful execution of revenue and cost initiatives stemming from that plan do not arise.

Key risks



Force majeure events

Bravura operates in various countries such as Australia, New Zealand, UK, Poland, South Africa and India. Events may occur within or outside these jurisdictions in which Bravura operates, that could impact upon the economies of those jurisdictions or the global economy, the operations of Bravura and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, natural disasters, pandemics and outbreaks of disease or other manmade or natural events or occurrences in the above-mentioned countries can have a potential adverse effect on the demand for Bravura's software and services and its ability to conduct and operate its business. Bravura has only a limited ability to insure against some of these risks.

COVID-19 risk

The global pandemic such as COVID-19 has not been eradicated in Australia or globally. COVID-19 is evolving and could impact Bravura Solutions' employees and clients. The measures implemented by Governments (in Australia, New Zealand, UK, Poland, South Africa and India) may potentially disrupt the company's operations. While Bravura has implemented mitigation plans for potential business disruptions and has the ability to provide its products and services remotely across all its locations to enable operations to continue under a lockdown (and can implement health and safety measures as required in the jurisdictions in which it operates).

Bravura relies on its ability to protect its intellectual property

Bravura relies on a combination of copyright and trademark laws, non-disclosure agreements with clients and technology providers, and technical measures to protect its intellectual property rights and proprietary technology. Monitoring unauthorised use of Bravura's intellectual property is difficult and can be costly. Bravura may not be able to detect unauthorised use of its intellectual property. There is a risk that actions taken by Bravura to protect its intellectual property may not be adequate, complete or enforceable, and may not prevent the misappropriation of Bravura's intellectual property and proprietary information or deter independent development of similar technologies by others. If there has been a failure to protect Bravura's intellectual property, Bravura may need to initiate litigation such as infringement or administrative proceedings, to protect its intellectual property rights. Litigation can be expensive, time-consuming and unpredictable, may divert the efforts of its technical staff and managers and may result in an unfavourable determination against Bravura.

Any failure by Bravura to adequately protect intellectual property rights may adversely impact Bravura's business, operations and future financial performance.

Bravura may be subject to litigation

There is a risk that Bravura may be subject to litigation (including class actions), claims, disputes or investigations in the course of its business, including litigation regarding intellectual property rights, securities laws, continuous disclosure and other corporations laws, product liability claims, claims arising under acquisition contracts or customer contracts, or other litigation not covered by insurance. In addition to causing reputational damage, costs associated with such litigation, claims, disputes or investigations, including the cost of settling claims or paying sanctions or fines, and any associated operational impacts, may have a material adverse effect on Bravura's financial position or performance.

Bravura is exposed to intellectual property infringement claims from third parties

There is the risk that third parties claim the technology Bravura has developed, acquired or incorporated into its software, infringes third party rights. If successful, a claim of this kind could lead to the granting of a court injunction which could materially affect Bravura's business operations. There is also a risk that the seller of technology which Bravura may acquire, may not have appropriately protected its intellectual property rights.

Indemnities and other rights under applicable acquisition documents and laws may provide some protection, although there is a risk that Bravura's efforts and legal safeguards may be insufficient to prevent third parties asserting intellectual property rights over or using Bravura's intellectual property.

Regulatory Risk

There is a potential risk of non-compliance and exposures to regulatory penalties, when there are failures to act in accordance with applicable laws, regulations and rules. Bravura is a publicly listed company and therefore is subject to the ASX listing rules, Corporations Act, Privacy laws and other corporate governance requirements of Australia. There is a further risk of non-compliance and exposure to regulatory penalties due to failure to act in accordance with the applicable law, regulations and rules of the other jurisdictions in which Bravura operates This also encompasses potential risks associated with the potential negative impact on business activities due to changes in these requirements that Bravura may face.

Bravura being an IT software service provider is not subject to financial prudential regulations in Australia, New Zealand, UK, Europe and overseas.

Key risks

ESG Risk

Bravura has established a process for addressing risks and opportunities associated with the Environmental Management System (EMS) as well as determining their environmental and associated impacts. Bravura has also established and maintained local human resources procedures and processes in the countries which it operates (e.g. Australia, New Zealand, UK, Poland, South Africa and India). Actions by Bravura and its processes may potentially negatively impact the environment (i.e. travel impacting climate, etc.) and society (such as human rights, workers' rights and cultural heritage) thereby resulting in potential Environmental, Social and Governance (ESG) risk.

Occupational Health and Safety Risk

Like many businesses, Bravura is exposed to risks of potential harm and or injuries to the employees (including contractors) as a result of Bravura Solutions' business activities and processes.

Bravura's brand may diminish in reputation and value (Reputational risk)

Maintaining the strength of Bravura's reputation is important to retaining and increasing Bravura's client base and successfully implementing Bravura's growth strategy. There is a risk that Bravura's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely affect Bravura's reputation.

For instance, any system failure associated with Bravura's products, the failure of Bravura to comply with its obligations under a key contract, or any reduction in the quality of Bravura's products may adversely affect Bravura's brand reputation and value. In addition, if Bravura is unable to respond quickly to rectify any system failure, this may also adversely impact its brand reputation and value. If Bravura's reputation is diminished, this could result in clients or third-party technology providers or partners ceasing to do business with Bravura. It may also impede Bravura's ability to compete successfully and may adversely affect Bravura's future financial performance.

Bravura may not be able to attract and retain key personnel (Employee Attrition Risk)

Bravura's success, including its ability to execute its product and growth strategy, depends, to a large extent, upon the continued service of key management, technical and personnel.

Further, historically, the speed of the development of Bravura's products has been restrained by the ability to attract and retain subject matter experts (consultants), for example those with experience in both IT and the industries in which Bravura operates. There is a risk that Bravura's growth, and in particular the continued development and associated development costs of Sonata Alta and Bravura's other Wealth and Funds Administration products, will be limited by an inability to attract and / or retain key staff and subject matter experts.

If Bravura fails to attract and retain key personnel, the pace of its future growth may be restricted, and the quality of its software and services may be reduced with a corresponding adverse impact on its business and operations.

Bravura may be unable to pay dividends or make other distributions

There is a potential risk that Bravura may be restricted from paying dividends or making other distributions. In addition, the Board retains discretion to alter the Company's dividend policy from time to time and on 2 November 2022 suspended payments of dividends under Bravura's dividend policy.

Moreover, to the extent Bravura pays any dividends, its ability to offer fully franked dividends is contingent on it making taxable profits. Bravura's obligation to pay income tax is impacted by its carried forward tax losses and research and development (R&D) credits, as well as its ability to generate future R&D credits. Bravura's taxable profits may be volatile, making forecasting income tax payments and future R&D credits difficult and unpredictable.

Revenue recognition and cash flow management

Bravura measures revenue at the fair value of the consideration when it is received or receivable. Recognition of revenue occurs when the amount of revenue can be reliably measured, is probable that future economic benefits will flow to Bravura and specific criteria have been met by Bravura. There is a risk that Bravura's revenue models of contracted recognized revenue may vary based on when revenue is recognized by Bravura which may adversely affect Bravura's financial performance in a particular period or generally.

The recognition of revenue in accordance with the accounting standards does not necessarily align with the timing of receipt of cash by Bravura. As a result Bravura has a relatively high level of working capital requirements which needs to be carefully managed to ensure that the business operates at an appropriate level of working capital. There is a risk that the working capital requirements of the business may increase in the future, in particular if the period between recognition of revenue and receipt of cash increases which may adversely affect Bravura's financial performance in a particular period or generally.

Key risks



Financing facilities

Bravura's current debt facility matures in 6 months. After the Offer, Bravura will seek a new debt facility to replace its existing debt facility to satisfy its expected present and future working capital requirements and meet other expenses, for example to assist the management of intra-day cash balances, working capital management and to fund its organisation change program. There is a risk that Bravura may not be able to source a replacement debt facility on terms that are acceptable to it, or at all. If Bravura is unable to obtain a new debt facility, or do so on reasonable terms, it may need to seek alternative sources of capital (including equity capital) to fund its operations and execute on its strategic plan, including its organisation change program, or may need to take other steps (including modifying its strategic plan to lower expenses) to ensure that it has adequate liquidity to operate. There is no guarantee that a replacement debt facility or other forms of capital will be available to Bravura, or available to Bravura on terms acceptable to it (and in particular, Bravura may incur higher interest rates and/or additional fees and terms associated with future debt refinancing). This may occur for a number of reasons including, general economic, credit or market conditions, as well as its financial performance and reputation and investor sentiment to Bravura's strategic plans, including its organisational change program and its progress.

While Bravura has obtained a waiver from its remaining 30 June 2023 net leverage and interest cover financial covenants on its current facility, it has other obligations under that facility which could be breached by Bravura if it failed to comply those obligations, and which may result in an event of default and acceleration of the requirement to repay the facility including for example breach of the \$25 minimum liquidity reserve covenant, and failure to security within the required time frame. Should the offer not proceed, this would result in a "review event" under the Facility, requiring Bravura and its lender to meet and consult in good faith to agree alternative terms under the facility acceptable to both parties within 5 business days. If agreement cannot be reached within such timeframe, Bravura would be required to repay the facility within 10 Business Days.

Any of these risks may have an adverse impact on Bravura's ability to achieve its strategic objectives and its operations, financial position and performance. Bravura has agreed to grant security in favour of its lender as part of the waiver of its financial covenants at 30 June 2023. If the lender was entitled to enforce its security over the relevant assets and forced a sale of the secured property, there is a risk that the value received may be less than the amount of the secured obligations and may be less than the optimal sale price. As the secured property includes key revenue generating assets, the forced sale of such assets would be likely to have a material adverse impact on Bravura's continuing business operations.

Bravura also procures multi-currency transaction banking services from the lender under its current facility which facilitate the efficient operation of Bravura's business across the jurisdictions and currencies it operates in. If these facilities were withdrawn, Bravura would need to source alternative transaction banking services. In doing so it would incur costs and potential disruption to its operations which may adversely affect its financial position or performance.

Key risks

Bravura may fail to execute its product and growth strategy (Strategic risk)

Bravura's product and growth strategy is focused on:

- continuing the roll out of its products in its core geographies;
- expanding sales of Sonata Alta and other existing software products into new geographies and adjacent markets in existing geographies;
- increasing the functionality of Sonata Alta and its other products;
- evaluating on an ongoing basis of acquisitions of businesses or development of products that add value to Bravura; and
- Evaluating on an ongoing basis, the divestiture of businesses or products that are not deemed core to Bravura's future product centric operating model.

To the extent Bravura is not able to execute its strategy, its business and growth prospects may be adversely impacted.

The Offer will be completed and the funds raised under it before Bravura expects to have certainty over the further execution of its product and growth strategy. Bravura may apply the funds raised to other growth opportunities which may for example include product development or co-funding product enhancements to enable an existing client to enter a new market. It may take time for Bravura to apply the funds in this way, and if Bravura is unable to do so it may need to return those funds to investors.

Bravura is exposed to risks from past and future business combinations

From time to time, Bravura investigates and undertakes client, product and regional expansions and adjacent market acquisitions, and other growth initiatives. Implementing such projects can be time consuming and costly, and the process of integration may create unforeseen operating difficulties and expenditure. The risks Bravura may face in connection with its expansions, acquisitions and other growth initiatives include:

- difficulty in integrating and migrating the operations, systems, technologies and employees of the acquired business;
- disruption to Bravura's existing business and diversion of management's attention on transition and integration of the acquired business;
- difficulty in entering markets in which Bravura has limited direct or prior experience and where competitors have established market positions;
- potential loss of key employees, clients or suppliers of the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions;
- assumption of contractual obligations that contain terms that are not beneficial to Bravura;
- failure to realise the expected synergies and increases in revenue, margins and net profit from acquisitions; and
- limited experience with local laws, regulations and business customs of new and unfamiliar markets.

The occurrence of any of the above events may result in the expansion, acquisition or other growth initiative failing to meet strategic objectives, generate the anticipated improvement in financial performance or produce other expected synergies. In addition, the availability or opportunity for future expansion, acquisition or other growth initiatives may be affected by factors outside the control of the Company, the Directors and Bravura management, and are not reliably predictable (including without limitation, commercial or regulatory changes).

Foreign selling restrictions

International Offer Restrictions

The defined terms "New Shares" and "Company" in this document may need to be changed for purposes of consistency with the remainder of the investor presentation / offer document.

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the Securities Act (Ontario) (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Foreign selling restrictions

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union (Ireland, Luxembourg and Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Ireland, Luxembourg and Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Ireland, Luxembourg and Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Ireland, Luxembourg and Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Foreign selling restrictions

Denmark

This document and the Offer are only addressed to, and directed at, persons in Denmark who are “qualified investors” (“Qualified Investors”) within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the “Prospectus Regulation”). The information furnished in the Memorandum must not be acted on or relied upon in Denmark by persons who are not Qualified Investors. Any investment or investment activity to which the Memorandum relates is only available to, and will only be engaged with, Qualified Investors in Denmark.

This Offer is made in accordance with one or more exemptions from the requirement to publish a prospectus pursuant to the Prospectus Regulation and this document does not constitute a prospectus pursuant to the Prospectus Regulation or any Danish law and has not been filed with or approved by the Danish Financial Supervisory Authority as this document has not been prepared pursuant to the Prospectus Regulation.

France

The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the Autorité des marchés financiers (“AMF”) for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Any offer or transfer of the New Shares or distribution of offer documents has only been and will only be made in France in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

Sweden

This document has not been, and will not be, registered with or approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the “SFSA”). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Any offering of New Shares in Sweden is limited to persons who are “qualified investors” (as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Foreign selling restrictions

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ\$750,000; or
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign selling restrictions

Switzerland

The offering of the Securities in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the Securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the Securities.

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

The Dubai International Financial Centre and the Abu Dhabi Global Market do not accept any responsibility for the content of the information included in the document, including the accuracy or completeness of such information. The liability for the content of the document lies with the issuer of the document and other persons, such as experts, whose opinions are included in the document with their consent. The Dubai International Financial Centre and the Abu Dhabi Global Market have also not assessed the suitability of the New Shares to which the document relates to any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the New Shares to which the document relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document and the information contained herein 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, 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, unless such securities have been registered under the U.S. Securities Act (which Bravura has no obligation to do or to procure), or are offered and sold 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.



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