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# BRAVURA SOLUTIONS – MODERN SLAVERY STATEMENT (2021)

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## Introduction

Bravura Solutions Limited (ABN 54 164 391 128) is listed on the Australian Stock Exchange (ASX: BVS), registered at Level 6, 345 George Street, Sydney NSW 2000. This Modern Slavery statement (**Statement**) is prepared for Bravura Solutions Limited including each wholly owned entity (**Bravura, we, us or our**)<sup>1</sup> during the year ending 30 June 2020 (**FY2020**).

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Our approach to modern slavery is company-wide, and we recognise that we have a responsibility to take a robust approach to modern slavery. We have a zero-tolerance approach to modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships. We expect the same high standards from all our contractors, suppliers and other business partners.

This is Bravura's first Statement under the *Modern Slavery Act 2018* (Cth) (**Act**), and has been prepared in accordance with the Act, including the mandatory criteria set out at section 16 of the Act (**Mandatory Criteria**).

The Statement has been reviewed and approved by the Directors of the Bravura Solutions Limited board (**Board**).

The information contained in this document is for information purposes only and is current as of the date of publication.

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<sup>1</sup> Bravura's controlled entities are listed on pages 94–95 of Bravura's [2020 Annual Report](#).

# Modern Slavery Statement - 2021

## 1. Who are we and what do we do? (Mandatory Criteria 1 and 2)

### 1.1. Overview

Bravura is a leading provider of software solutions for the wealth management and funds administration industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We develop innovative cutting-edge software solutions that become the vital administration engine powering businesses across the wealth management and funds administration sectors.

Throughout FY2020, our team of over 1,400 people in 16 offices across Australia, New Zealand, United Kingdom, Europe, Africa, India and Asia, supported a rapidly growing customer base.

Using our global scale and local expertise, combined with our innovative modern technology, Bravura helps power and transform the world's leading financial services businesses, today and for the future.

### 1.2. Operations

As at 30 July 2020, our operations included 16 offices globally, namely:

- **Australia:** Sydney, Melbourne, Adelaide, Wollongong and Jamberoo;
- **New Zealand:** Auckland and Wellington;
- **United Kingdom:** London, Edinburgh, Manchester and Tonbridge;
- **North America:** Bermuda;
- **Poland:** Warsaw;
- **South Africa:** Johannesburg;
- **Hong Kong:** Hong Kong; and
- **India:** Gurgaon.

Our FY2020 workforce consisted of over 1,400 team members across our offices, which includes contractors engaged under contractor arrangements.

### 1.3. Clients

Bravura's clients include banks, superannuation funds, wealth and investment management firms, financial advisory businesses and professional services firms such as Fidelity International, Prudential, Scottish Friendly, Mercer, Westpac NZ, TAL, JPMorgan, Partners Life, Suncorp, Bank of New York Mellon, Legal & General, Schroders, Lloyds, Citi and Aegon.

### 1.4. Suppliers

Bravura's key suppliers include:

- **Direct product suppliers:** Suppliers of marketing and branding collateral, stationery and other office supplies, and IT hardware;
- **Direct service suppliers:** Suppliers of software and other associated IT services, auditing and advisory services, legal and accounting services, human resources and training services, media monitoring services and actuarial services; and

- **Indirect suppliers in our supply chain:** Manufacturers of the products or parts of the products we are supplied with, and outsourced call centres and other operational support staff in respect of some of our service providers.

Whilst a number of our direct suppliers are based in Australia, some of those suppliers, as well as some of our indirect suppliers, have overseas operations.

## 2. Modern slavery risks (Mandatory Criteria 3)

### 2.1. Governance and reporting

Whilst the Board is ultimately responsible for Bravura's modern slavery initiatives, including the identification, assessment and prioritisations of modern slavery risks, accountability for addressing modern slavery risk across our operations is cross-functional and our senior managers and department heads collaborate to support these initiatives.

### 2.2. Assessment

Bravura undertook a risk assessment which formed part of our approach to identifying, assessing and prioritising modern slavery risks. We considered a number of risk factors when making our assessment, including:

- specific sectors and industries in which we operate;
- products and services we both provide, and are supplied with (**Supply Risks**);
- the geographical location of our suppliers, clients and group entities (**Geographical Risks**); and
- specific entities that we deal with.

Overall, given the nature of:

- the services Bravura provides to its clients;
- the level of skill required from our employees and contractors; and
- our direct and indirect suppliers,

we have assessed the risks of modern slavery practices in the operations and supply chains of Bravura to be low, and limited to the items we have set out at 2.3 and 2.4 below.

### 2.3. Supply Risks

We recognise that the suppliers of certain products to Bravura (including their associated supply chains), such as marketing and branding collateral, stationery and other office supplies may be exposed to modern slavery risks due to historically poor practices in these industries in some countries. For example, these products may be mass-produced in environments where there is a widespread reliance on unskilled workers as an industry practice.

### 2.4. Geographical Risks

We also acknowledge that it is likely some of our product and service suppliers have operations in, or outsource certain of their operations to, countries in the Asia-Pacific region. As noted in the Global Slavery Index 2018, the Asia-Pacific region accounts for 62% of estimated victims of modern slavery

globally.<sup>2</sup> One example of such operations, particularly in the software and IT service industry (although excluding Bravura), is outsourced call centres.

### 3. Actions (Mandatory Criteria 4)

In this section, we address the actions taken by Bravura to address the risks identified in section 2 above.

Action	Description
<b>Governance/Accountability</b>	
<b>Set up governance and accountability framework</b>	<p>The Board has overall responsibility for ensuring modern slavery compliance.</p> <p>Each of our senior managers and department heads has been charged with the responsibility of driving the effectiveness of Bravura’s approach to minimising risks of modern slavery practices, including the identification of modern slavery risks in the supply chains related to their respective lines of business and escalating these risks to the Global Operational Risk Committee.</p> <p>Our Global Operational Risk Committee performs an assessment of risks they are presented with, including preparing mitigation strategies, and anything material is reported to the Audit and Risk Management Committee, which is then reported to the Board.</p>
<b>Risk assessment</b>	
<b>Undertook risk assessment</b>	<p>We undertook a high-level assessment of Bravura’s operations, focusing on our contractors and our direct and indirect supply chains.</p> <p>We then identified key modern slavery risks that existed within our operations and supply chains using the Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities, and taking into account the items listed at paragraph 2.2 above.</p>
<b>Addressing risks</b>	
<b>Modern Slavery Policy</b>	<p>We have a Modern Slavery Policy (<b>Policy</b>) for the Bravura business that establishes our zero-tolerance approach to modern slavery and our commitment to acting ethically and with integrity in all our business dealings and relationships. The Policy applies to, and we expect compliance from, all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, agents, contractors, consultants and business partners.</p>
<b>Whistleblowing Policy</b>	<p>We encourage all our workers, customers and other business partners (<b>Related Persons</b>) to report any concerns related to the direct activities, or the supply chains of, Bravura. This includes any circumstances that may give rise to an enhanced risk of slavery or human trafficking. Our whistleblowing procedure is designed to make it easy for Related Persons to make disclosures, without fear of retaliation.</p>
<b>Employee Code of Conduct</b>	<p>Our Code of Conduct makes clear to employees the actions and behaviour expected of them when representing Bravura. We strive to maintain the highest</p>

<sup>2</sup> Global Slavery Index 2018, <[https://downloads.globalslaveryindex.org/ephemeral/GSI-2018\\_FNL\\_190828\\_CO\\_DIGITAL\\_P-1613621331.pdf](https://downloads.globalslaveryindex.org/ephemeral/GSI-2018_FNL_190828_CO_DIGITAL_P-1613621331.pdf)>, p. 86.

Action	Description
	standards of employee conduct and ethical behaviour when operating abroad and managing our supply chains.
<b>Supplier Code of Conduct</b>	We have taken steps to enhance our Supplier Code of Conduct that sets out the minimum expectations for our suppliers with respect to ethical practices, including addressing modern slavery risks in their business.
<b>Training</b>	Our current learning and development framework supports our approach to Modern Slavery through training modules on topics such as Whistleblowing and our Code of Conduct. We are also considering options in relation to targeted Modern Slavery learning.
<b>Updated our supply terms</b>	We have reviewed our standard supply terms for our direct suppliers and introduced a number of safeguards for modern slavery risks, including termination rights and notification when known instances occur. We have drafted these supply terms to allow us to work collaboratively with our suppliers to address these risks and any incidents that may occur.
<b>Letters to suppliers</b>	Our senior managers and department heads have sent letters to suppliers engaged during FY2020 setting out Bravura’s expectations with respect to modern slavery compliance, asking these suppliers to agree to our expectations by way of signed return letter.

#### 4. Assessment (Mandatory Criterion 5)

In this section, we describe how Bravura assesses the effectiveness of the actions outlined in section 3 above.

Measure	Description
<b>Establishing processes for regular review</b>	We regularly review our modern slavery processes, with the Board considering annually whether we are appropriately identifying and evaluating our modern slavery risks. We also undertake periodic reviews of all our corporate governance policies to assess whether they are still relevant, and identify any areas that can be improved.
<b>Setting up a process to provide for feedback</b>	We have tasked senior managers and department heads with ensuring there is regular engagement and feedback between key areas of our business in relation to modern slavery risks in our supply chains.
<b>Whistleblower hotline</b>	Our confidential and anonymous Whistleblower hotline is reviewed for issues raised in relation to modern slavery. No reports of modern slavery or modern slavery indicators have so far been received through this mechanism.

## 5. Consulting with related entities (Mandatory Criterion 6)

All entities reporting to Bravura Solutions Limited operate under a common and consistent governance framework and follow our approach of identifying, assessing and prioritising modern slavery risks in Bravura's operations and supply chains. All of Bravura's lines of business share the same executive management team and have contributed to Bravura's modern slavery framework, including by assisting with the drafting of this Statement.

This statement was approved by the Bravura Solutions Limited Board



**Tony Klim**

Managing Director and Chief Executive Officer