

# BRAVURA SOLUTIONS NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2019

BRAVURA SOLUTIONS LIMITED  
ABN 54 164 391 128

Shareholders who have elected not to receive a printed copy of the Company's 2019 Annual Report may obtain a copy from the Company's website [www.bravurasolutions.com](http://www.bravurasolutions.com) under the Investors section



**bravura**  
solutions

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# NOTICE OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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NOTICE IS GIVEN that the Annual General Meeting of Bravura Solutions Limited ABN 54 164 391 128 (the Company) will be held at the Flex by ISPT at Level 2, 345 George Street, Sydney NSW 2000 on Tuesday, 26 November 2019 at 4:00 pm.

## THE BUSINESS OF THE AGM IS AS FOLLOWS:

### ORDINARY BUSINESS

#### CONSIDERATION OF FINANCIAL STATEMENTS

To consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2019.

Neither the Corporations Act 2001 (Cth) nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

### REMUNERATION REPORT

#### RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

To consider and if thought fit, pass the following ordinary resolution:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company, for the year ended 30 June 2019 be adopted, details of which are set out in the explanatory statement to Resolution 1 in the Notice of Meeting."

### ELECTION OF DIRECTORS

#### RESOLUTION 2 - RE-ELECTION OF MR PETER MANN AS A DIRECTOR

To consider and if thought fit, pass the following ordinary resolution:

"That Peter Mann, being a Director of the Company, retires by rotation in accordance with the Constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory statement to Resolution 2 in the Notice of Meeting."

A summary of Peter Mann's background and experience is set out in the explanatory statement to Resolution 2.

### OTHER BUSINESS

#### RESOLUTION 3 - APPROVAL OF THE BRAVURA SOLUTIONS LIMITED EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.2 Exception 9 and for all other purposes, the Bravura Solutions Limited Employee Incentive Plan (BSLEIP or the Plan) and any grants of Rights (as defined in the BSLEIP) and Shares (ordinary shares in Bravura Solutions Limited) or Restricted Shares (Shares that are subject to disposal restrictions) that result from the exercising of Rights under the BSLEIP be approved."

#### RESOLUTION 4 - APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR - MR TONY KLIM (CEO)

To consider and if thought fit, pass the following ordinary resolution:

"That approval is given for the issue of 180,263 Performance Rights to the CEO Tony Klim, under the Bravura Solutions Limited Employee Incentive Plan (BSLEIP) on the terms and conditions described in the explanatory statement to this Notice of Meeting, for all purposes including ASX Listing Rule 10.14."

#### RESOLUTION 5 - APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR - MR MARTIN DEDA (CFO)

To consider and if thought fit, pass the following ordinary resolution:

"That approval is given for the issue of 67,216 Performance Rights to the CFO, Martin Deda, under the Bravura Solutions Limited Employee Incentive Plan (BSLEIP) on the terms and conditions described in the explanatory statement to this Notice of Meeting, for all purposes including ASX Listing Rule 10.14."

#### RESOLUTION 6 - APPROVAL OF AN INCREASE TO THE NON-EXECUTIVE DIRECTOR FEE POOL

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.17 and in accordance with Rule 50 of the Company's Constitution, the maximum aggregate amount which may be provided to all non-executive directors of the Company in any given year, for their services as Directors, be increased by \$250,000 AUD, from \$750,000 AUD to \$1,000,000 AUD per year (inclusive of superannuation contributions) with effect from 27 November 2019."

# NOTICE OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS (CONTINUED)

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## VOTING EXCLUSIONS

### RESOLUTION 1

In accordance with section 250BD of the Corporations Act, the Company makes the following statement:

The Company will disregard any votes cast in favour of:

Resolution 1 by:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

### RESOLUTION 3

For the purpose of ASX Listing Rules 7.2 Exception 9 and 14.11, the Company will disregard any votes cast in favour of Resolution 3 by

- (a) a director of the Company (other than by any Director who is ineligible to participate in the BSLEIP); or
- (b) an associate of a director of the Company.

However, the Company need not disregard the vote as a result of these restrictions if it is cast:

- (a) as a proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- (b) by the Chairman of the meeting as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

### RESOLUTION 4 AND RESOLUTION 5

Resolution 4 and Resolution 5 are resolutions connected directly with the remuneration of members of the key management personnel (KMP) of the Company (including directors who are employees of the Company and eligible to participate in the BSLEIP).

For the purpose of ASX Listing Rules 10.15.5 and 14.11, the Company will disregard any votes cast in favour of:

- (a) Resolution 4 by Tony Klim and an associate of him; and
- (b) Resolution 5 by Martin Deda and an associate of him.

In accordance with the Corporations Act, a vote cast as proxy on Resolution 4 or Resolution 5 by any other members of the KMP and closely related parties of members of the KMP will be disregarded.

However, the Company need not disregard the vote as a result of these restrictions if it is cast:

- (a) as a proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- (b) by the Chairman of the meeting as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

### RESOLUTION 6

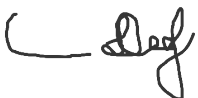
For the purpose of ASX Listing Rules 10.17 and 14.11, the Company will disregard any votes cast in favour of Resolution 6 by

- (c) any director of the Company who is subject to the fee pool limit;
- (d) an associate of such director of the Company;

However, the Company need not disregard the vote as a result of these restrictions if it is cast:

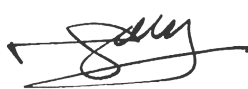
- (c) as a proxy for a person entitled to vote, in accordance with a direction on the proxy form; or
- (d) by the Chairman of the meeting as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

By Order of the Board



MARTIN DEDA  
COMPANY SECRETARY

23 OCTOBER 2019



NIGEL LIDDELL  
COMPANY SECRETARY

23 OCTOBER 2019

# EXPLANATORY STATEMENT

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## ELIGIBILITY TO VOTE

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Company's Shares quoted on the ASX at 4:00 pm (Sydney time) on Sunday, 24 November 2019 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting, either in person, by proxy or attorney or, in the case of a corporate Shareholder, by a personal representative.

## PROXIES

If you are unable to attend and vote at the Annual General Meeting, in accordance with section 249L of the Corporations Act, you may appoint a person (including a body corporate) to attend as your proxy. If you would like to appoint a proxy, please complete the enclosed Proxy Form.

To be effective, the Proxy Form must be received by the Company at its registered office or the Company's share registrar, Link Market Services Limited, by Sunday, 24 November 2019, and in any case no later than 48 hours prior to the commencement of the Annual General Meeting. Any proxy form received after this time will not be valid for the scheduled Annual General Meeting.

If a Shareholder is entitled to cast two or more votes at the Annual General Meeting, the Shareholder may appoint one or two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes to be exercised by each proxy, each proxy may exercise half the votes. Fractions of votes will be disregarded. Where two proxies are appointed, neither proxy shall have the right to vote on a show of hands (but each may vote on a poll).

A proxy need not be a Shareholder of the Company.

A Proxy Form may be completed online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Otherwise, completed Proxy Forms may be returned as follows:

- BY MAIL  
Bravura Solutions Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
- BY FAX  
+61 2 9287 0309
- BY HAND  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

If the Shareholder is an individual, the Proxy Form must be signed by the Shareholder or their attorney.

If the Shareholder is a corporation, the Proxy Form must be executed in accordance with section 127 of the Corporations Act or executed by its attorney or a validly appointed corporate representative. Furthermore, if a corporation elects to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with sections 250D and 253B of the Corporations Act. The Certificate must be lodged with the Company before the AGM or at the registrations desk on the day of the AGM. The Company will retain the certificate.

If the Proxy Form is signed by a person who is not the Shareholder, then the relevant authority must either have been exhibited previously to the Company or be enclosed with the Proxy Form.

If a Shareholder has not directed the proxy on how to vote, the proxy may vote as the proxy deems fit, and similarly if the Shareholder appoints the Chairman of the AGM as proxy but does not direct the Chairman on how to vote on an item, the Chairman will vote in accordance with his voting intention as stated, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?

If a Shareholder appoints the Chairman of the Annual General Meeting as proxy and does not direct the Chairman on how to vote on a proposed Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman intends to vote in favour of that proposed Resolution.

## POLL

On a poll each Shareholder present in person or by proxy, attorney or representative has one vote for each share held. A proxy may demand or join in demanding a poll.

# EXPLANATORY STATEMENT (CONTINUED)

## EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting of the Company on Tuesday, 26 November 2019. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the accompanying Notice of Meeting.

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions contemplated in this Explanatory Statement.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

## FINANCIAL STATEMENTS AND REPORTS

Section 250R of the Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report (collectively referred to as Reports) to be laid before the Annual General Meeting.

Neither the Corporations Act nor the Constitution require Shareholders to vote on such Reports.

However, Shareholders will be given an opportunity to raise questions on the Reports at the Annual General Meeting.

In addition, as the Company's auditor or their representative will be present at the Annual General Meeting, the Chairman will allow a reasonable opportunity for the Shareholders, as a whole, to ask the auditor or the auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Any Shareholder entitled to cast a vote at the Annual General Meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the Annual General Meeting; or
- (b) the conduct of the audit of the annual Financial Report to be considered at the Annual General Meeting.

If the Shareholders intend to submit a written question, the question must be given to the Company no later than Sunday, 24 November 2019. The Chairman will allow a reasonable opportunity for the auditor or their representative to answer written questions so submitted and that the auditor considers relevant to (a) or (b) above. If the auditor or their representative has prepared written answers to a written question, the written answers may be tabled at the Annual General Meeting, and in any case as required by section 250T(4) of the Corporations Act, will be made reasonably available to members as soon as practicable after the Annual General Meeting.

## RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

Consistent with section 250R of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of an ordinary resolution, its Remuneration Report for the year ended 30 June 2019. As per section 250R, the vote on this resolution will be advisory only and will not bind the Directors of the Company. A voting exclusion statement applies to this resolution.

The Remuneration Report is a distinct section of the annual Director's Report which deals with the remuneration of Directors and Executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 28 to 47. This is available online at [www.bravurasolutions.com](http://www.bravurasolutions.com) under the Investors section.

There will be a reasonable opportunity for Shareholders to ask questions about, or make comments on the Remuneration Report, as per section 250SA of the Corporations Act.

## RECOMMENDATION

### THE DIRECTORS RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 1.

A voting exclusion statement applies to Resolution 1. The Chairman will vote undirected proxies FOR this resolution.

### RESOLUTION 2 – RE-ELECTION OF MR PETER MANN AS A DIRECTOR

Article 47(a) of the Constitution and ASX Listing Rule 14.5 require that an election of Directors must occur at every Annual General Meeting. In accordance with this, Peter Mann will retire by rotation and seeks re-election.

Peter Mann is a respected business leader with more than 30 years' experience in the financial services industry. Prior to joining the Company as an Independent Non-Executive Director, Peter was Vice Chairman of Old Mutual Group, where he spent a total of 12 years and oversaw a period of exceptional growth and achievement.

Peter's time with Old Mutual Group included 6 years as CEO of Skandia, one of the UK's largest retail platforms, which was acquired by Old Mutual in 2006. Under Peter's leadership, Skandia grew to become the largest retail platform in the UK, with £60 billion in assets under management.

## EXPLANATORY STATEMENT (CONTINUED)

Prior to this, Peter was CEO of Bankhall, a leading supplier of support services to financial advisers. Bankhall was acquired by Skandia in 2001. As CEO at Bankhall, Peter drove significant revenue and profit growth, implementing new services for existing members across multiple business lines. He was an active panel member of the Association of Independent Financial Advisors, lobbying the Financial Services Authority, ombudsman, product providers and other market participants on behalf of Bankhall members.

In addition to being an Independent Non-Executive Director at the Company, Peter is currently Chairman of Gryphon Group Holdings Limited, Tori Global Limited and Harwood Wealth Management Group PLC. He is also a Non-Executive Director of MMI Holdings UK Limited.

### RECOMMENDATION

**THE DIRECTORS (OTHER THAN PETER MANN) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 2.**

### RESOLUTION 3 – APPROVAL OF THE BRAVURA SOLUTIONS LIMITED EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2 Exception 9 and for all other purposes, the Bravura Solutions Limited Employee Incentive Plan (BSLEIP or the Plan) and any grants of Rights (as defined in the BSLEIP) and Shares (ordinary shares in Bravura Solutions Limited) or Restricted Shares (Shares that are subject to disposal restrictions) that result from the exercising of Rights under the BSLEIP be approved.”

Given their potential interest in Resolution 3, executive directors make no recommendation to shareholders with respect to this resolution. Non-executive directors are not participants in the plan, however they are not excluded from Participation under the rules. The Company will therefore disregard any votes cast in favour of Resolution 3 cast by any directors who are eligible to participate in the BSLEIP, and any associates of those directors.

The Chairman will vote undirected proxies FOR this resolution.

Explanatory Note - Approval of the Bravura Solutions Limited Employee Incentive Plan

Resolution 3 seeks Shareholder approval for the Bravura Solutions Limited Employee Incentive Plan (BSLEIP or the Plan) in order to preserve the 15% limit on new issues that may be made during any 12 month period, without shareholder approval. If passed the approval will exclude from the calculation of the utilisation of the limit, any fully paid ordinary shares in Bravura Solutions Limited (Shares) that are issued as the result of Rights (as defined in the BSLEIP, which may include Options) that have been issued under the BSLEIP being exercised, during the subsequent three (3) years (Listing Rule 7.2 Exception 9).

Senior executive remuneration in Bravura Solutions Limited (Bravura or the Company) is determined by the non-executive members of the board of Bravura (the Board), having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of the non-executive members of the Board that it is in the interests of shareholders for selected employees (the Participants), who are generally executives, to receive part of their total remuneration package in the form of at-risk equity that may vest based on performance against indicators that are linked to shareholder benefit (Vesting Conditions) during a defined Vesting Period.

The BSLEIP is therefore designed to form a significant component of variable remuneration and to create alignment between shareholder benefit and the remuneration of Participants. If approved, grants under the BSLEIP will facilitate Bravura providing appropriate, competitive and performance-linked remuneration to the executives of the Company. The non-executive members of the Board seek to ensure that grants to executives are made at a level that will appropriately position their total packages in the market, in accordance with the Company's remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for executives to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of the Company.

Non-executive directors are not eligible to participate in the BSLEIP.

As at the date of this Notice of Meeting, a total of 2,921,222 Performance Rights have been issued under the Plan since the listing of Bravura in 2016 (2,119,692 in FY18 and 801,530 in FY19).

## EXPLANATORY STATEMENT (CONTINUED)

A summary of the main features of the BSLEIP is set out in the table below:

ASPECT	DETAILS
Instrument: Awards	<p>The BSLEIP is a plan that involves grants of "Awards" which may, at the Board's discretion, be:</p> <ul style="list-style-type: none"> <li>▪ Performance Rights</li> <li>▪ Options,</li> <li>▪ Restricted Shares, or</li> <li>▪ Incentive Rights</li> </ul> <p>that may, in some circumstances, be settled in the form of cash upon exercise, but which will generally be settled in the form of an ordinary Bravura Solutions Limited Share (Share), which may be a Share subject to disposal restrictions.</p> <p>The Board may, in its discretion, specify that Rights and Options are entitled to Dividend Equivalent Rights, under an Invitation, in which case the Participant will be granted will be approximately equal to the value of the amount of dividends that would have been payable had the Options or Performance Rights been Shares.</p> <p>Grants to executives will generally be in the form of Performance Rights which are subject to Vesting Conditions, which may be related to indicators of value creation and/or service for example.</p>
Terms & Conditions, Including Variations	<p>The Board of Bravura Solutions Limited (BSL, the Company) has the discretion to set the terms and conditions on which it will offer Awards under the BSLEIP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. In the case of Performance Rights the Vesting Conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the BSLEIP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Awards in the circumstances of various forms of termination of employment.</p>
Number of Awards	<p>The number of Awards to be offered will be at the discretion of the Board. It is intended that the number of Awards to be granted will be determined annually with regard to the Participant's fixed pay, relevant market practices and the relevant policies of the Company regarding remuneration.</p> <p>An Award does not confer on a Participant the right to participate in new issues of securities to existing holders of Shares, unless the Right or Option has vested and been exercised, and Shares are Allocated for their benefit in respect of Rights and/or Options.</p>
Vesting, Exercise, Exercise Price and Settlement	<p>Performance Rights and Options are only vested when the Company notifies a Participant that vesting have occurred, and subject to the satisfaction of Vesting Conditions. Rights and Options may be exercised only once vested.</p> <p>Rights that vest and are exercised will be evaluated and will be settled in Shares, cash or a combination of cash and Shares based on the then Share price, at the Board's discretion. No exercise price is required to exercise vested Performance or Incentive Rights, however, if a grant of Options is made, then the Participant must pay the Exercise Price to exercise the Option, as specified in an Invitation.</p> <p>Vesting Conditions will generally relate to indicators of value creation and/or service.</p>
Vesting Period	<p>The Vesting Period is the period over which Vesting Conditions are assessed and may be determined by the Board as part of each Invitation. In practice it will generally be three years for Performance Rights (starting from the beginning of the first financial year in the Vesting Period).</p>
Cost of Awards	<p>Participants do not have to pay any amount in order to acquire an Incentive Right, Performance Right or Option under the plan, however the Board may in its discretion make Invitations that involve contributions, in which case the Participant must make such contributions in order to receive an allocation of Shares or Restricted Shares.</p>
Retesting	<p>While re-testing is contemplated under the Rules, this feature has not been used and it is not intended to be used in the foreseeable future.</p>



## EXPLANATORY STATEMENT (CONTINUED)

ASPECT	DETAILS
Disposal Restrictions	<p>Incentive Rights, Performance Rights and Options: Awards in these classes may not be disposed of or otherwise dealt with except by force of law and then only when permitted under the Company's Securities Trading Policy (Rule 14.1), and will lapse and be forfeited if this Rule is breached.</p> <p>Shares: Invitations may specify a Restriction Period, during which a Participant may not deal with Shares that have resulted from the exercising of Rights or Options under the Plan.</p> <p>Restricted Shares: will cease to be subject to disposal restrictions when Vesting Conditions and any other requirements specified in the Invitation have been met, and the Company notifies the Participant that the Share is no longer Restricted Share.</p> <p>Securities may only be dealt with in accordance with the Company's Securities Trading Policy.</p>
Cessation of Employment	<p>Under the Rules, the Board may determine the treatment of Awards in the case of a cessation of employment, which may but does not need to be specified in an Invitation.</p> <p>In practice, Invitations reflect the Board's determination that Performance Rights granted in the financial year of the cessation of employment and remaining unvested at the date of cessation of employment will be forfeited in the proportion that the remainder of the financial year following the cessation of employment bears to the full financial year, unless otherwise determined by the Board. In practice, the Board has also determined that Unvested Performance Rights held at the date of termination and that have not been forfeited under the previous paragraph will be treated as follows in the event of a Participant ceasing to be an employee of the Company:</p> <p>If the circumstances of the cessation of employment is classified as a Bad Leaver as defined below then all unvested Performance Rights held by the Participant at the date of cessation of employment will be forfeited unless otherwise determined by the Board, or</p> <p>If the circumstances of the cessation of employment is classified as a Good Leaver as defined below then all unvested Performance Rights held by the Participant at the date of cessation of employment will be retained by the Participant for testing for vesting at the end of the Vesting Period unless otherwise determined by the Board.</p> <p>In relation to the Invitation, Bad Leaver means when the cessation of employment is due to dismissal for gross misconduct or other situations so classified by the Board in its discretion.</p> <p>In relation to the Invitation, Good Leaver means a situation not classified as a Bad Leaver.</p> <p>If at the time of vesting subsequent to cessation of employment the share price is lower than at the date of cessation of employment the value of the Performance Rights that vest will be paid in cash only, not Shares.</p>
Change of Control of the Company	<p>Under the Rules, in the case of a Change of Control the Board may determine that some or all Awards are deemed to have vested and/or become exercisable, and/or that disposal restrictions or any other terms cease to apply, or determine another treatment of Awards and specify it in an Invitation.</p>
Voting and Dividends	<p>Awards other than Restricted Shares do not carry an entitlement to voting or to dividends. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.</p>
Lapse and Forfeiture of Awards	<p>Performance Rights and Incentive Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Vesting Period, or a vested Right is not exercised before the prescribed date.</p> <p>If not exercised earlier, Options will lapse 7 years after Vesting unless other date is specified in the Invitation, or if the prescribed Vesting Conditions are not satisfied within the prescribed Vesting Period.</p>
Inappropriate Benefits, Fraud, Gross Misconduct etc.	<p>In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct, or there has been a material misstatement or omission which will require the financial statements of a Group Company to be restated, then the Board has discretion to determine how Awards will be treated.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when Awards vest under the BSLEIP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.</p>

## EXPLANATORY STATEMENT (CONTINUED)

ASPECT	DETAILS
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Awards, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the BSLEIP.
Loan Arrangements	The Board may in its discretion determine that a Loan will be made by the Lender to a Participant to be used to satisfy all or part of the payment of the amount payable for the grant of Restricted Shares under a contribution arrangement. No interest or charges apply to the Loan, which is a limited recourse loan (to the sale value of Loan Shares).
Other Terms of the BSLEIP	The BSLEIP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the BSLEIP.
Hedging	The Company prohibits the hedging of Awards by Participants, under its trading policy.

The Company will disregard any votes cast in favour of Resolution 3 cast by any directors who may be eligible to participate in the Plan, and any associates of those directors.

The Chairman will vote undirected proxies FOR this resolution.

### RESOLUTION 4 – APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR TONY KLIM, CEO.

ASX Listing Rule 10.14 requires Bravura Solutions Limited (BVS, the Company) to obtain from shareholders of BVS (Shareholders) approval for the issue of securities to a director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of Performance Rights to Tony Klim (CEO), as set out below.

The Bravura Solutions Limited Employee Incentive Plan (BSLEIP) has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is a long term incentive to drive shared performance objectives and link remuneration to company performance.

The features of the proposed 2020 financial year offer of Performance Rights to the CEO are summarised below:

ASPECT	DETAILS																											
Incentive type	BVS is seeking Shareholder approval for a grant of Performance Rights to Tony Klim (CEO). Performance Rights may vest if Vesting Conditions are satisfied.																											
Terms & Conditions	The Board of BVS has the discretion to set the terms and conditions on which it will offer Performance Rights under the BSLEIP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. In the case of Performance Rights the Vesting Conditions are intended to be challenging and linked to growth in shareholder value.																											
Number of Performance Rights	<p>A total of 180,263 Performance Rights will be offered to the CEO in the 2020 financial year. The number of Performance Rights when added to the other remuneration elements will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances.</p> <p>The number of Performance Rights was calculated by applying the following formula:</p> <table border="0"> <tr> <td>Number of Performance Rights</td> <td>=</td> <td>Stretch LTI Value ÷ Right Value</td> </tr> <tr> <td></td> <td>=</td> <td>\$791,518 ÷ \$4.391</td> </tr> <tr> <td></td> <td>=</td> <td>180,263</td> </tr> </table> <p>Where</p> <table border="0"> <tr> <td>Stretch LTI Value</td> <td>=</td> <td>Fixed Remuneration x Target LTI % ÷ Target Vesting%</td> </tr> <tr> <td></td> <td>=</td> <td>\$791,518 (GBP439,732 × 1.80) × 50% ÷ 50%</td> </tr> <tr> <td></td> <td>=</td> <td>\$791,518</td> </tr> </table> <table border="0"> <tr> <td>Right Value</td> <td>=</td> <td>Share Price – (Annual Dividend × Measurement Period in Years)</td> </tr> <tr> <td></td> <td>=</td> <td>\$4.721 – (\$0.11 × 3)</td> </tr> <tr> <td></td> <td>=</td> <td>\$4.391</td> </tr> </table> <p>Share Price</p> <p>Is the volume weighted average share price over the 10 trading days following the announcement of FY19 results for BVS.</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance is achieved.</p>	Number of Performance Rights	=	Stretch LTI Value ÷ Right Value		=	\$791,518 ÷ \$4.391		=	180,263	Stretch LTI Value	=	Fixed Remuneration x Target LTI % ÷ Target Vesting%		=	\$791,518 (GBP439,732 × 1.80) × 50% ÷ 50%		=	\$791,518	Right Value	=	Share Price – (Annual Dividend × Measurement Period in Years)		=	\$4.721 – (\$0.11 × 3)		=	\$4.391
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## EXPLANATORY STATEMENT (CONTINUED)

ASPECT	DETAILS																																										
Amount payable for Performance Rights	No amount will be payable by the CEO for the Performance Rights as they are part of the intended total remuneration package for the 2020 financial year.																																										
Vesting of Performance Rights	Upon the satisfaction of the Vesting Conditions, the value of Performance Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price, at the Board's discretion.																																										
Measurement Period	The Measurement Period will be the three financial years from 1 July 2019 to 30 June 2022.																																										
Vesting Conditions	<p>In order for Performance Rights to vest, the performance conditions (Vesting Conditions) must be satisfied.</p> <p><b>The proposed grant will be divided into two tranches being:</b></p> <ul style="list-style-type: none"> <li>Tranche 1 (50% of the Performance Rights) which will be subject to an indexed total shareholder return (iTSR) vesting condition, and</li> <li>Tranche 2 (50% of the Performance Rights) which will be subject to an Earnings Per Share Growth (EPSG) vesting condition.</li> </ul> <p>The vesting of Tranche 1 iTSR Performance Rights will be determined by comparing the Company's TSR over the Measurement Period with the movement in the ASX300 Total Return Index over the Measurement Period.</p> <p>If the Company's TSR is negative then nil vesting will apply to this Tranche.</p> <p>Otherwise the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1"> <thead> <tr> <th>PERFORMANCE LEVEL</th> <th>COMPANY'S TSR COMPARED TO THE ASX300 TOTAL RETURN INDEX</th> <th>VESTING % OF TRANCHE</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥100% of Index Plus 10% CAGR</td> <td>100%</td> </tr> <tr> <td>Between Target &amp; Stretch</td> <td>&gt;100% Plus 5% CAGR &amp; &lt;100% of Index Plus 10% CAGR</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>100% of Index Plus 5% CAGR</td> <td>50%</td> </tr> <tr> <td>Between Threshold &amp; Target</td> <td>&gt;100% of Index &amp; &lt;100% of Index Plus 5% CAGR</td> <td>Pro-rata</td> </tr> <tr> <td>Threshold</td> <td>100% of Index</td> <td>25%</td> </tr> <tr> <td>Below Threshold</td> <td>&lt;100% of Index</td> <td>0%</td> </tr> </tbody> </table> <p>Total Shareholder Return (TSR) is the sum of share price appreciation and dividends (assumed to be reinvested in shares) during the Measurement Period expressed as a growth percentage.</p> <p>The vesting of Tranche 2 EPSG Performance Rights will be determined by reference to the following scale:</p> <table border="1"> <thead> <tr> <th>PERFORMANCE LEVEL</th> <th>TOTAL GROWTH OVER 3 YEARS</th> <th>VESTING</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥56%</td> <td>100%</td> </tr> <tr> <td>Between Target &amp; Stretch</td> <td>&gt;33% &amp; &lt;56%</td> <td>&gt;50% &amp; &lt;100%</td> </tr> <tr> <td>Target</td> <td>33%</td> <td>50%</td> </tr> <tr> <td>Between Threshold &amp; Target</td> <td>&gt;22% &amp; &lt;33%</td> <td>&gt;25% &amp; &lt;50%</td> </tr> <tr> <td>Threshold</td> <td>22%</td> <td>25%</td> </tr> <tr> <td>Below Threshold</td> <td>&lt;22%</td> <td>0%</td> </tr> </tbody> </table> <p>Earnings Per Share (EPS) will be as per the Company's statutory accounts. EPSG will be calculated as the growth required to increase the EPS of the Company from the result in the financial year prior to the beginning of the Measurement Period to the EPS achieved in the final year of the Measurement Period.</p> <p>The Board retains the discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.</p>	PERFORMANCE LEVEL	COMPANY'S TSR COMPARED TO THE ASX300 TOTAL RETURN INDEX	VESTING % OF TRANCHE	Stretch	≥100% of Index Plus 10% CAGR	100%	Between Target & Stretch	>100% Plus 5% CAGR & <100% of Index Plus 10% CAGR	Pro-rata	Target	100% of Index Plus 5% CAGR	50%	Between Threshold & Target	>100% of Index & <100% of Index Plus 5% CAGR	Pro-rata	Threshold	100% of Index	25%	Below Threshold	<100% of Index	0%	PERFORMANCE LEVEL	TOTAL GROWTH OVER 3 YEARS	VESTING	Stretch	≥56%	100%	Between Target & Stretch	>33% & <56%	>50% & <100%	Target	33%	50%	Between Threshold & Target	>22% & <33%	>25% & <50%	Threshold	22%	25%	Below Threshold	<22%	0%
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# EXPLANATORY STATEMENT (CONTINUED)

ASPECT	DETAILS
Retesting	Retesting will not apply to either Tranche 1 iTSR Performance Rights or Tranche 2 EPSG Performance Rights.
Exercise Price	No amount will be payable by the CEO to exercise a Performance Right that has vested.
Disposal Restrictions	<p><b>Performance Rights</b></p> <p>Performance Rights may not be disposed of or otherwise dealt with except by force of law and then only when permitted under the Company's Securities Trading Policy (Rule 14.1).</p> <p><b>Shares – Default Disposal Restrictions</b></p> <p>All Shares acquired by Participants on exercise of vested Performance Rights, shall be subject to a disposal restriction, being that such Shares may not be disposed of or otherwise dealt with until such disposals and dealings are no longer prohibited under:</p> <ul style="list-style-type: none"> <li>(a) the Company's Securities Trading Policy, and</li> <li>(b) the Corporations Act having regard to Division 3 of Part 7.10 (which prohibits insider trading).</li> </ul> <p><b>Release of Disposal Restriction</b></p> <p>Disposal restrictions may be released early if a taxing point arises in relation to Shares then disposal restrictions, other than those that arise under the Corporations Act having regard to Division 3 of Part 7.10 (which prohibits insider trading), will be automatically lifted to the extent required to ensure that 50% of the shares that become taxable are no longer so restricted.</p>
Cessation of Employment	<p>Pursuant to Rule 15, the Board has determined that Performance Rights granted to the CEO in the financial year of the cessation of employment and remaining unvested at the date of cessation of employment will be forfeited in the proportion that the remainder of the financial year following the cessation of employment bears to the full financial year, unless otherwise determined by the Board.</p> <p>Pursuant to Rule 15, the Board has determined that unvested Performance Rights held at the date of termination and that have not been forfeited under the previous paragraph will be treated as follows in the event of the CEO ceasing to be an employee of the Company:</p> <ul style="list-style-type: none"> <li>(a) If the circumstances of the cessation of employment is classified as a Bad Leaver as defined below then all unvested Performance Rights held by the CEO at the date of cessation of employment will be forfeited unless otherwise determined by the Board, or</li> <li>(b) If the circumstances of the cessation of employment is classified as a Good Leaver as defined below then all unvested Performance Rights held by the CEO at the date of cessation of employment will be retained by the CEO for testing for vesting at the end of the Measurement Period unless otherwise determined by the Board.</li> </ul> <p>In relation to the Invitation, Bad Leaver means when the cessation of employment is due to dismissal for gross misconduct or other situations so classified by the Board in its discretion.</p> <p>In relation to the Invitation, Good Leaver means a situation not classified as a Bad Leaver.</p> <p>If at the time of vesting subsequent to cessation of employment of the CEO the share price is lower than at the date of cessation of employment the value of the Performance Rights that vest will be paid in cash only, not Shares.</p>
Change of Control of the Company	Where a Change of Control Event occurs (such as a takeover bid or a scheme of arrangement), the Board may in its discretion, determine that all or a specified number of the CEO's Performance Rights are deemed to have vested.
Major Return of Capital	<p>Pursuant to Rule 2.2(b)(iv), the Board has determined that unless otherwise determined by the Board, in the event of a major return of capital (as determined by the Board), the Vesting Conditions attached to the particular Tranche will cease to apply and:</p> <ul style="list-style-type: none"> <li>(a) unvested Performance Rights granted in the financial year of the Return of Capital will lapse in the proportion that the remainder of the financial year bears to the full financial year,</li> <li>(b) all remaining unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):</li> </ul> $\text{Number of Performance Rights to Vest} = \frac{\text{Unvested Performance Rights} \times (\text{Share Price immediately prior to calculation of entitlement to the Return of Capital} - \text{Share Price at Measurement Period commencement})}{\text{Share Price at Measurement Period commencement}}$ <p>Any unvested Performance Rights that do not vest in relation to (b) will lapse.</p>
Voting and Dividends: Performance Rights	Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.

## EXPLANATORY STATEMENT (CONTINUED)

ASPECT	DETAILS
Lapse and Forfeiture of Performance Rights	Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that the CEO has committed an act of fraud, dishonesty or has breached his duties or obligations in relation to the Company, all unvested Performance Rights held by the CEO will lapse and be forfeited.
Competition and Other Actions that May Harm the Company	<p>If the CEO engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Performance Rights held by the CEO will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If the CEO either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Performance Rights held by the CEO will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or Acquisition of Shares	Shares allocated to the CEO when Performance Rights vest under the BSLEIP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the BSLEIP.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the BSLEIP.
Other Terms of the BSLEIP	The BSLEIP also contains customary and usual terms having regard to Australian law for dealing with administration, variation, suspension and termination of the BSLEIP.
Hedging	The Company prohibits the hedging of Performance Rights by participants in the BSLEIP.

## OTHER INFORMATION

In accordance with the Listing Rules, the Company discloses:

- (a) the only persons referred to in ASX Listing Rule 10.14 who have received securities under the BSLEIP since the approvals obtained at the 2018 AGM are Tony Klim, who received 191,301 Performance Rights at an acquisition price of nil and Martin Deda, who received 73,965 Performance Rights at an acquisition price of nil, in accordance with those approvals;
- (b) the following directors are entitled to participate in the BSLEIP: Tony Klim and Martin Deda;
- (c) the maximum number of Performance Rights that may be acquired by all persons for whom approval is required under ASX Listing Rule 10.14 is 247,479 Performance Rights (which are the subject of Resolutions 4 and 5);
- (d) no loan is provided in regards to the acquisition of Performance Rights under the BSLEIP;
- (e) the Performance Rights will be issued to the CEO following the annual general meeting of the Company, and in any event, no later than 12 months after the meeting.

Executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected executives (the Participants) to receive part of their total remuneration package in the form of at-risk equity that will vest based on performance against indicators that are linked to Shareholder benefit (Vesting Conditions) during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide some equity-based remuneration to executive directors of the Company instead of cash only.

## RECOMMENDATION

### THE DIRECTORS (OTHER THAN TONY KLIM) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 4.

A voting exclusion statement applies to Resolution 4. The Chairman will vote undirected proxies FOR this resolution.

### RESOLUTION 5 – APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR MARTIN DEDA, CFO.

ASX Listing Rule 10.14 requires Bravura Solutions Limited (BVS, the Company) to obtain from shareholders of BVS (Shareholders) approval for the issue of securities to a director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of Performance Rights to Martin Deda (CFO), as set out below.

The Bravura Solutions Limited Employee Incentive Plan (BSLEIP) has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is a long term incentive to drive shared performance objectives and link remuneration to company performance.

## EXPLANATORY STATEMENT (CONTINUED)

The features of the proposed 2020 financial year offer of Performance Rights to the CFO are summarised below:

ASPECT	DETAILS																											
Incentive type	BVS is seeking Shareholder approval for a grant of Performance Rights to Martin Deda (CFO). Performance Rights may vest if Vesting Conditions are satisfied.																											
Terms & Conditions	The Board of BVS has the discretion to set the terms and conditions on which it will offer Performance Rights under the BSLEIP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. In the case of Performance Rights the Vesting Conditions are intended to be challenging and linked to growth in shareholder value.																											
Number of Performance Rights	<p>A total of 67,216 Performance Rights will be offered to the CFO in the 2020 financial year. The number of Performance Rights when added to the other remuneration elements will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances.</p> <p>The number of Performance Rights was calculated by applying the following formula:</p> <table style="margin-left: 20px;"> <tr> <td>Number of Performance Rights</td> <td>=</td> <td>Stretch LTI Value ÷ Right Value</td> </tr> <tr> <td></td> <td>=</td> <td>\$295,140 ÷ \$4.391</td> </tr> <tr> <td></td> <td>=</td> <td>67,216</td> </tr> </table> <p>Where</p> <table style="margin-left: 20px;"> <tr> <td>Stretch LTI Value</td> <td>=</td> <td>Fixed Remuneration x Target LTI% ÷ Target Vesting%</td> </tr> <tr> <td></td> <td>=</td> <td>\$491,900 x 30% ÷ 50%</td> </tr> <tr> <td></td> <td>=</td> <td>\$295,140</td> </tr> </table> <table style="margin-left: 20px;"> <tr> <td>Right Value</td> <td>=</td> <td>Share Price – (Annual Dividend × Measurement Period in Years)</td> </tr> <tr> <td></td> <td>=</td> <td>\$4.721 – (\$0.11 × 3)</td> </tr> <tr> <td></td> <td>=</td> <td>\$4.391</td> </tr> </table> <p>Share Price</p> <p>Is the volume weighted average share price over the 10 trading days following the announcement of FY19 results for BVS.</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance is achieved.</p>	Number of Performance Rights	=	Stretch LTI Value ÷ Right Value		=	\$295,140 ÷ \$4.391		=	67,216	Stretch LTI Value	=	Fixed Remuneration x Target LTI% ÷ Target Vesting%		=	\$491,900 x 30% ÷ 50%		=	\$295,140	Right Value	=	Share Price – (Annual Dividend × Measurement Period in Years)		=	\$4.721 – (\$0.11 × 3)		=	\$4.391
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Vesting Conditions	<p>In order for Performance Rights to vest, the performance conditions (Vesting Conditions) must be satisfied.</p> <p>The proposed grant will be divided into two tranches being:</p> <ul style="list-style-type: none"> <li>▪ Tranche 1 (50% of the Performance Rights) which will be subject to an indexed total shareholder return (iTSR) vesting condition, and</li> <li>▪ Tranche 2 (50% of the Performance Rights) which will be subject to an Earnings Per Share Growth (EPSG) vesting condition.</li> </ul> <p>The vesting of Tranche 1 iTSR Performance Rights will be determined by comparing the Company's TSR over the Measurement Period with the movement in the ASX300 Total Return Index over the Measurement Period.</p> <p>If the Company's TSR is negative then nil vesting will apply to this Tranche.</p>																											

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# EXPLANATORY STATEMENT (CONTINUED)

ASPECT	DETAILS
Disposal Restrictions	<p><b>Performance Rights</b></p> <p>Performance Rights may not be disposed of or otherwise dealt with except by force of law and then only when permitted under the Company's Securities Trading Policy (Rule 14.1).</p> <p><b>Shares – Default Disposal Restrictions</b></p> <p>All Shares acquired by Participants on exercise of vested Performance Rights, shall be subject to a disposal restriction being that such Shares may not be disposed of or otherwise dealt with until such disposals and dealings are no longer prohibited under:</p> <ul style="list-style-type: none"> <li>(a) the Company's Securities Trading Policy, and</li> <li>(b) the Corporations Act having regard to Division 3 of Part 7.10 (which prohibits insider trading).</li> </ul> <p><b>Release of Disposal Restriction</b></p> <p>Disposal restrictions may be released early if a taxing point arises in relation to Shares then disposal restrictions, other than those that arise under the Corporations Act having regard to Division 3 of Part 7.10 (which prohibits insider trading), will be automatically lifted to the extent required to ensure that 50% of the shares that become taxable are no longer so restricted.</p>
Cessation of Employment	<p>Pursuant to Rule 15, the Board has determined that Performance Rights granted to the CFO in the financial year of the cessation of employment and remaining unvested at the date of cessation of employment will be forfeited in the proportion that the remainder of the financial year following the cessation of employment bears to the full financial year, unless otherwise determined by the Board.</p> <p>Pursuant to Rule 15, the Board has determined that unvested Performance Rights of the CFO held at the date of termination and that have not been forfeited under the previous paragraph will be treated as follows in the event of the CFO ceasing to be an employee of the Company:</p> <ul style="list-style-type: none"> <li>(a) If the circumstances of the cessation of employment is classified as a Bad Leaver as defined below then all unvested Performance Rights held by the CFO at the date of cessation of employment will be forfeited unless otherwise determined by the Board, or</li> <li>(b) If the circumstances of the cessation of employment is classified as a Good Leaver as defined below then all unvested Performance Rights held by the CFO at the date of cessation of employment will be retained by the CFO for testing for vesting at the end of the Measurement Period unless otherwise determined by the Board.</li> </ul> <p>In relation to the Invitation, Bad Leaver means when the cessation of employment is due to dismissal for gross misconduct or other situations so classified by the Board in its discretion.</p> <p>In relation to the Invitation, Good Leaver means a situation not classified as a Bad Leaver.</p> <p>If at the time of vesting subsequent to cessation of employment of the CFO the share price is lower than at the date of cessation of employment the value of the Performance Rights that vest will be paid in cash only, not Shares.</p>
Change of Control of the Company	<p>Where a Change of Control Event occurs (such as a takeover bid or a scheme of arrangement), the Board may in its discretion, determine that all or a specified number of the CFO's Performance Rights are deemed to have vested.</p>
Major Return of Capital	<p>Pursuant to Rule 2.2(b)(iv), the Board has determined that unless otherwise determined by the Board, in the event of a major return of capital (as determined by the Board), the Vesting Conditions attached to the particular Tranche will cease to apply and:</p> <ul style="list-style-type: none"> <li>(a) unvested Performance Rights granted in the financial year of the Return of Capital will lapse in the proportion that the remainder of the financial year bears to the full financial year,</li> <li>(b) all remaining unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):</li> </ul> $\text{Number of Performance Rights to Vest} = \frac{\text{Unvested Performance Rights} \times (\text{Share Price immediately prior to calculation of entitlement to the Return of Capital} - \text{Share Price at Measurement Period commencement})}{\text{Share Price at Measurement Period commencement}}$ <p>Any unvested Performance Rights that do not vest in relation to (b) will lapse.</p>
Voting and Dividends: Performance Rights	<p>Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.</p>
Lapse and Forfeiture of Performance Rights	<p>Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.</p>



## EXPLANATORY STATEMENT (CONTINUED)

ASPECT	DETAILS
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that the CFO has committed an act of fraud, dishonesty or has breached his duties or obligations in relation to the Company, all unvested Performance Rights held by the CFO will lapse and be forfeited.
Competition and Other Actions that May Harm the Company	<p>If the CFO engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Performance Rights held by the CFO will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If the CFO either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Performance Rights held by the CFO will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or Acquisition of Shares	Shares allocated to the CFO when Performance Rights vest under the BSLEIP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the BSLEIP.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the BSLEIP.
Other Terms of the BSLEIP	The BSLEIP also contains customary and usual terms having regard to Australian law for dealing with administration, variation, suspension and termination of the BSLEIP.
Hedging	The Company prohibits the hedging of Performance Rights by participants in the BSLEIP.

## OTHER INFORMATION

In accordance with the Listing Rules, the Company discloses:

- (a) the only persons referred to in ASX Listing Rule 10.14 who have received securities under the BSLEIP since the approvals obtained at the 2018 AGM are Martin Deda, who received 73,965 Performance Rights at an acquisition price of nil, and Tony Klim, who received 191,301 Performance Rights at an acquisition price of nil, in accordance with those approvals;
- (b) the following directors are entitled to participate in the BSLEIP: Martin Deda and Tony Klim;
- (c) the maximum number of Performance Rights that may be acquired by all persons for whom approval is required under ASX Listing Rule 10.14 is 247,479 Performance Rights (which are the subject of Resolutions 4 and 5);
- (d) no loan is provided in regards to the acquisition of Performance Rights under the BSLEIP;
- (e) the Performance Rights will be issued to Martin Deda following the annual general meeting of the Company, and in any event, no later than 12 months after the meeting.

Executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected executives (the Participants) to receive part of their total remuneration package in the form of at-risk equity that will vest based on performance against indicators that are linked to Shareholder benefit (Vesting Conditions) during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide some equity-based remuneration to executive directors of the Company instead of cash only.

## RECOMMENDATION

### THE DIRECTORS (OTHER THAN MARTIN DEDA) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 5.

A voting exclusion statement applies to Resolution 4. The Chairman will vote undirected proxies FOR this resolution.

### RESOLUTION 6 – APPROVAL OF AN INCREASE TO THE NON-EXECUTIVE DIRECTOR FEE POOL

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.17 and in accordance with Rule 50 of the Company’s Constitution, the maximum aggregate amount which may be provided to all Non-executive Directors of the Company in any given year, for their services as Directors, be increased by \$250,000 AUD, from \$750,000 AUD to \$1,000,000 AUD per year (inclusive of superannuation contributions) with effect from 27 November 2019.”

Given their potential interest in Resolution 6, Non-executive Directors make no recommendation to shareholders with respect to this resolution. However, since executive directors are not subject to the fee pool limit, it is recommended by them that shareholders vote in favour of this resolution.

The Company will disregard any votes cast in favour of Resolution 6 cast by any directors who are subject to the fee pool limit, and any associates of those directors.

## EXPLANATORY STATEMENT (CONTINUED)

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The Chairman will vote undirected proxies FOR this resolution.

Explanatory Note - Approval of an Increase to the Non-executive Director Fee Pool

Resolution 6 seeks Shareholder approval for an increase to the Bravura Solutions Limited (Bravura or the Company) Non-executive Director (NED) fee pool (the Pool), in accordance with ASX Listing Rule 10.17 and Rule 50 of the Company's Constitution.

The Pool represents the maximum amount of fees, allowances, benefits and superannuation (or equivalent), but excludes grants of equity approved by shareholders, that may be paid to all NEDs of Bravura in any given year. The current Pool is \$750,000 and was set prior to the release of the Company's prospectus (dated November 2016). The Board has not asked Shareholders to approve or increase the Pool since the listing.

Based on the recommendations of independent advisors, the Pool for an ASX listed company should always contain sufficient "headroom" or excess over current requirements to allow for:

- (a) modest regular fee increases for NEDs in line with market movements,
- (b) the appointment of 1-2 additional NEDs should it become necessary, and
- (c) when the Company's market value, scale and complexity are rapidly growing, increases related to the next phase of the Company's development.

Given the strong growth in the Company's market capitalisation since listing in 2016, and to allow for the Company to attract and retain appropriate talent and diversity through current and planned phases of development, the Board asks shareholders to support an increase in the Pool. It is not the Board's intention to utilise all of the Pool at any time, however it is in the interests of good governance that there be sufficient headroom at all times, as outlined above.

NED remuneration is determined by the non-executive members of the Board, having regard to relevant market practices and the circumstances of the Company on an annual basis. A recent review by an independent expert advisor of current NED remuneration practices against market remuneration benchmarks for NEDs of comparable ASX listed companies, indicated a need for a modest increase to Board fees, Committee fees, and to the Pool. Comparable ASX listed companies tend to have Pools of between \$900,000 and \$1,250,000. The increase sought under this resolution falls at the low end of that range.

Details of remuneration paid to NEDs of the Company are set out in the Remuneration Report, contained in the Annual Report. No grants of equity have been made to current NEDs under ASX Listing Rules 10.11 or 10.14, or without shareholder approval, since the listing of the Company in 2016.

It is the view of non-executive members of the Board that it is in the interests of Shareholders for NED remuneration to be competitive, but appropriate, at all times. Maintaining adequate headroom is also considered best practice with regards to evident market practices. Therefore, the executive directors recommend that Shareholders vote FOR resolution 6. Executive directors do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast in favour of Resolution 6 cast by any directors to whom this resolution relates, and any associates of those directors.

The Chairman will vote undirected proxies FOR this resolution.

# CORPORATE DIRECTORY

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## CORPORATE INFORMATION

ABN 54 164 391 128

## CORPORATE AND REGISTERED OFFICE

Level 6, 345 George Street

Sydney NSW 2000

Phone: +61 2 9018 7800

Fax: +61 2 9018 7811

## WEBSITE ADDRESS

[www.bravurasolutions.com](http://www.bravurasolutions.com)

## BOARD OF DIRECTORS

### **Neil Broekhuizen**

Chairman and Independent Non-executive Director

### **Peter Mann**

Independent Non-executive Director

### **Alexa Henderson**

Independent Non-executive Director

### **Tony Klim**

CEO and Managing Director

### **Martin Deda**

CFO and Executive Director

## COMPANY SECRETARY

**Martin Deda and Nigel Liddell**

## AUDITORS

Ernst & Young 200

George Street

Sydney NSW 2000

Phone: 61 2 9248 5555

## SHARE REGISTRY

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000



**bravura**  
solutions



**bravura**  
solutions

ACN 164 391 128

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Bravura Solutions Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Bravura Solutions Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm on Tuesday, 26 November 2019 at Flex by ISPT, Level 2, 345 George St, Sydney, NSW, 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 3, 4, 5 & 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

STEP 2

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 ADOPTION OF THE REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR MARTIN DEDA (CFO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF MR PETER MANN AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 APPROVAL OF AN INCREASE TO THE NON-EXECUTIVE DIRECTOR FEE POOL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL OF THE BRAVURA SOLUTIONS LIMITED EMPLOYEE INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR TONY KLIM (CEO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

**BVS PRX1901C**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00pm on Sunday, 24 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Bravura Solutions Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**