

A large, stylized blue flower graphic is positioned on the left side of the page, partially overlapping a dark blue horizontal band. The flower's petals are layered and detailed with fine lines, creating a sense of depth and texture.

# Continuous Disclosure and Financial Markets Communication Policy

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## 1 Background

This policy sets out the practices adopted by Bravura Solutions Limited (**Bravura Solutions**) in relation to continuous disclosure and communicating with financial markets.

Bravura Solutions is committed to:

- Ensuring that shareholders and the financial market are provided with full and timely information about Bravura Solutions' activities
- Fully complying with continuous disclosure obligations contained in ASX Listing Rules and the Corporations Act and
- Ensuring that all stakeholders have equal and timely access to material information concerning Bravura Solutions.

Bravura Solutions discharges its legal obligations in respect of continuous disclosure by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (e.g. the Annual Report).

Information must not be selectively disclosed (i.e. to analysts, the media or customers) before it is announced to the ASX. All information released to the ASX pursuant to Bravura Solutions' continuous disclosure obligations will be posted on Bravura Solutions' website as soon as possible after it has received an acknowledgment that the ASX has released the information to the market.

The insider trading provisions of the Corporations Act may apply to an action being contemplated by Bravura Solutions, such as a capital raising or rights issue, and in these circumstances a higher level of disclosure may be required.

This policy does not address guidelines for directors and employees in trading in Bravura Solutions' securities. These are set out in a separate policy, "Share Trading".

## 2 Legal obligations

### 2.1 Introduction

Bravura Solutions has obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of Bravura Solutions' securities and to correct any material mistake or misinformation in the market.

### 2.2 Disclosure obligations

#### 2.2.1 ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires that Bravura Solutions immediately notify the ASX of: *any information of which Bravura Solutions becomes aware, concerning Bravura Solutions that a reasonable person would expect to have a material effect on the price or value of Bravura Solutions' securities.*

#### 2.2.2 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

In forming a view as to whether a reasonable person would consider information to be material, previous disclosure to the market should be considered, for example previously released profit expectations, commentary on likely results, or detailed business plans or strategies to the market.

### 2.2.3 Information in Bravura Solutions' knowledge

Bravura Solutions becomes **aware of information** if any of its directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or executive officer of Bravura Solutions. The disclosure obligation does not apply where the information is "generally available".

Information is considered to be generally available if:

- It consists of a readily observable matter or
- It has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Bravura Solutions and a reasonable period for it to be disseminated among such persons has elapsed or
- It consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

Once a director or executive officer becomes aware of information he or she must immediately consider whether that information should be given to the ASX. An entity cannot delay giving information to the ASX pending formal sign off or adoption by the board.

### 2.2.4 Release of information to others

Bravura Solutions must not release the material price sensitive information to any person (e.g. brokers, analysts, the media, professional bodies or any other person) until it has given the information to the ASX and has received an acknowledgment that the ASX has released the information to the market. This includes the release of information on an embargoes basis. All information released to the ASX by Bravura Solutions must be approved by the Group CEO (or in his absence, the Chief Financial Officer).

## 2.3 Exceptions to ASX disclosure obligations

Disclosure under Listing Rule 3.1 is not required where **each** of the following conditions is and remains, satisfied:

- A reasonable person would not expect the information to be disclosed **and**
- The information is confidential and the ASX has not formed the view that the information
- has ceased to be confidential **and**
- One or more of the following conditions apply:
  - it would be a breach of a law to disclose the information
  - the information concerns an incomplete proposal or negotiation
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
  - the information is generated solely for the internal management purposes or
  - the information is a trade secret.

As soon as any of these elements are no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), Bravura Solutions must immediately comply with its continuous disclosure obligations.

## 2.4 False markets

If the ASX considers that there is likely to be a false market in Bravura Solutions' securities and asks Bravura Solutions to give it information to correct or prevent a false market, then Bravura Solutions must give the ASX the information needed to correct or prevent the false market (ASX Listing Rule 3.1B). Bravura Solutions is also required to make a clarifying statement to the ASX in circumstances where Bravura Solutions becomes aware that speculation or comment is, or is likely to, create a false market in Bravura Solutions' securities.

The obligation to give information under this rule applies, even where an exception described above in section 2.3 applies.

The ASX does not expect Bravura Solutions to respond to all media comment and speculation. However, when:

- Media comment or speculation becomes reasonably specific or
- There is evidence that, or the ASX forms the view that, the rumour or comment is likely to have an impact on the price of Bravura Solutions' securities. For example, the market moves in a way that appears to be referable to the comment or speculation,

Bravura Solutions has a positive obligation to make disclosure to prevent a false market being formed.

## 2.5 Trading halts

If Bravura Solutions is not able to make detailed disclosure immediately to the ASX where disclosure is required (for example to prevent a false market) it may make preliminary disclosure provided that this information does not mislead the market. If Bravura Solutions is not able to make an immediate announcement, or considers that such an announcement is not sufficient to properly inform the market, it may ask the ASX for a trading halt for up to two trading days in the interests of maintaining an orderly and fully informed market.

# 3 Continuous disclosure policy

## 3.1 Guiding Principle

Bravura Solutions must immediately notify the market in the form of an announcement to the ASX of any information concerning Bravura Solutions that a reasonable person would expect to have a material effect on the price or value of Bravura Solutions' securities.

Disclosure **is not** required where:

- A reasonable person would not expect the information to be disclosed **and**
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential **and**
- One or more of the conditions set out in section 2.3 are satisfied.

***All three requirements must be met.***

## 3.2 Procedures

The following procedures apply to safeguard against inadvertent breaches of Bravura Solutions' continuous disclosure obligations.

As soon as a **director or executive officer** becomes aware of information that:

- Is not generally available (i.e. the information in question has not been included in any Annual Report, ASX release or other publication of Bravura Solutions) and
- May be price sensitive (i.e. it is likely to have a financial or reputational impact upon Bravura Solutions that may be considered material (see section 2.2.2),

that person must provide the **Group CEO** with the following information:

- A general description of the matter
- Details of the parties involved
- The relevant date of the event or transaction
- The status of the matter (e.g. final / negotiations still in progress / preliminary negotiations only)
- The estimated value of the transaction
- The estimated effect on Bravura Solutions' finances or operations and
- The names of any in house or external advisers involved in the matter.

The **Group CEO** is to:

- Review the information reported
- Determine, in consultation with the Chief Financial Officer and the Chairman or in their absence another non-executive member of the Board, whether any of the information is required to be disclosed to the ASX and
- If it is determined that disclosure to the ASX is required, co-ordinate the actual form of disclosure with the relevant members of management.

All information released to the ASX by Bravura Solutions must be approved by Group CEO (or in his absence, the Chief Financial Officer).

## 3.3 Managing market speculation and rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact Bravura Solutions. Speculation may also result in the ASX formally requesting disclosure by Bravura Solutions on the matter. Speculation may also contain factual errors that could materially affect the company.

Bravura Solutions' general policy on responding to market speculation and rumours is that "the company does not respond to market speculation or rumours". Employees must observe this policy at all times. If a comment is to be made, that is a decision for Bravura Solutions' Group CEO and/or Chairman.

Notwithstanding Bravura Solutions' no comment policy, Bravura Solutions may issue a statement in relation to market speculation or rumour where:

- Bravura Solutions considers it has an obligation at that time to make a statement to the market about a particular matter or
- Bravura Solutions is required to respond to a formal request from the ASX for information.

For example, Bravura Solutions may issue a statement to correct or prevent a false market. If the ASX considers that there is or is likely to be a false market in Bravura Solutions

securities and asks Bravura Solutions to give it information to correct or prevent a false market, Bravura Solutions must give the ASX the information needed to correct or prevent the false market.

The obligation to give information under this rule arises even if the exception outlined in section 2.3 applies.

## 4 Financial markets communication policy

This Financial Markets Communication Policy operates in conjunction with the Continuous Disclosure Policy.

### 4.1 Bravura Solutions' contact with the market

Throughout the year, Bravura Solutions will provide disclosures to the market on its financial and operational results. Bravura Solutions' executives interact regularly with the market in a variety of ways, including results briefings, market announcements, open briefings, one on one briefings, meetings and educational sessions.

In addition, Bravura Solutions provides background and technical information to institutional investors and stockbroking analysts to support major announcements made to the ASX and other announcements made from time to time about Bravura Solutions' ongoing business activities.

At all times when interacting with external individuals, investors, stockbroking analysts and market participants, Bravura Solutions must ensure it does not communicate material price or value sensitive information to an external party except where that information has previously been disclosed to the market generally.

For this reason only certain individuals are authorised to speak on behalf of Bravura Solutions to external individuals, investors, stockbroking analysts and market participants.

### 4.2 Authorised spokespersons for Bravura Solutions

The only Bravura Solutions employees authorised to speak on behalf of Bravura Solutions to institutional investors and stockbroking analysts are:

- The Group CEO
- The Chief Financial Officer and
- The Chairman.
- 

The Group CEO may authorise other employees from time to time to speak to institutional investors or stockbroking analysts.

Those authorised employees may clarify information that Bravura Solutions has publicly released but must not comment on material price or value sensitive issues that have not been disclosed to the market generally. Bravura Solutions will not expressly or implicitly provide institutional investors or stockbroking analysts with earnings forecast guidance that has not been disclosed to the market generally.

If employees other than those listed above receive a request for comment from an external investor, analyst or the media in relation to any matter concerning Bravura Solutions they must advise that person that they are not authorised to speak on behalf of Bravura Solutions and must refer enquiries to the Group CEO, or in his absence, the Chief Financial Officer.

### 4.3 Communication blackout periods

To protect against inadvertent disclosure of material price or value sensitive information, Bravura Solutions imposes communication blackout periods which start ten business days after the end of its financial reporting periods (30 June and 31 December) until the announcement of the results have been made to the market.

In the blackout periods Bravura Solutions will not hold:

- One on one briefings with institutional investors, individual investors or stock broking analysts to discuss financial information concerning Bravura Solutions or
- Open briefings other than to deal with matters that are the subject of an announcement via the ASX.

### 4.4 Open briefings to stockbroking analysts and institutional investors

Bravura Solutions may hold open briefings (i.e. where all members of a relevant group are invited) with institutional investors and/or stockbroking analysts to discuss information that has been released to the market. Bravura Solutions will advise the market in advance, via the ASX and on Bravura Solutions' website, of any open briefings to be held.

For this policy all meetings that are not open meetings are treated as one on one briefings. Bravura Solutions' policy for conducting open briefings is not to disclose any material price or value sensitive information that has not been announced to the market generally.

Where a question raised in a briefing can only be answered by disclosing material price or value sensitive information, employees must decline to answer the question or take the question on notice and wait until Bravura announces the information publicly through the ASX before responding.

If any Bravura Solutions' employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Group CEO to determine if disclosure is required to be made to the ASX.

Bravura Solutions will provide a copy of the briefing and presentation materials to the market via the ASX and on Bravura Solutions' website prior to commencing the briefing.

For the purposes of this policy, public speeches and presentations by Bravura Solutions' Group CEO will be classed as 'open briefings'.

### 4.5 One on one briefings with stockbroking analysts and institutional investors

It is in the interests of Bravura Solutions' shareholders that stockbroking analysts and institutional investors have a thorough understanding of Bravura Solutions' business operations and activities and therefore meetings may be held from time to time with individual stockbroking analysts and individual institutional investors rather than in an open forum.

At least two Bravura Solutions' employees must be present at any one on one briefing with one employee assigned the task of taking notes of information discussed at the meeting.

At these briefings Bravura Solutions may provide background and technical information to assist stockbroking analysts and institutional investors in their understanding of Bravura Solutions' business activities. Bravura Solutions' policy is that no previously undisclosed material price or value sensitive information will be disclosed at these briefings.

For the purposes of this policy a briefing includes any communication between Bravura Solutions and a stockbroking analyst or institutional investor including phone calls.

File notes should be made of all one on one briefings held by Bravura Solutions with stockbroking analysts and institutional investors, and maintained for a reasonable period.

If any Bravura Solutions employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Group CEO to determine if ASX disclosure is required.

For any series of briefings arranged by Bravura Solutions with stockbroking analysts or institutional investors, Bravura Solutions will:

- Advise the market in advance, via the ASX and on Bravura Solutions' website, of the briefings to be held and
- Provide a copy of any presentation materials to the market via the ASX and place them on Bravura Solutions' website.

#### 4.6 Advance review of briefing materials

Any written materials to be used at open or one on one briefings with stockbroking analysts or institutional investors must be provided in advance to the Company Secretary to determine whether all information has previously been disclosed to the market or may require disclosure.

#### 4.7 Review of analyst reports

Bravura Solutions recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to Bravura Solutions' securities. However, Bravura Solutions is not responsible for, and does not endorse, analyst reports that contain commentary on Bravura Solutions.

Bravura Solutions does not incorporate analysts' reports in any Bravura Solutions corporate information, including Bravura Solutions' website (the policy also extends to hyperlinks to analysts' websites).

Where analysts send *draft* reports to Bravura Solutions for comment, they must immediately be referred to the Group CEO.

Bravura Solutions will not provide non-disclosed material price or value sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies. Any correction of factual inaccuracies by Bravura Solutions does not imply endorsement of the content of these reports.

Bravura Solutions will not in any circumstance comment on any profit forecasts that may be contained in this type of information.

## 5 Management of the policy

To ensure compliance with Bravura Solutions' continuous disclosure obligations and this policy certain responsibilities have been allocated to the Group CEO and Company Secretary as follows:

The **Group CEO** is responsible for:

- Forming an opinion as to whether information brought to his attention requires disclosure to the ASX, and consulting with the Chief Financial Officer, or Chairman and Bravura Solutions' legal advisers (if necessary) in relation to such matters and
- Liaising with senior managers, executives and directors, as appropriate, in relation to the disclosure of information.

The **Company Secretary** is responsible for:

- All communication with the ASX
- Reviewing monthly management reports to determine whether any matters contained in such reports require disclosure to the ASX
- Liaising with the ASX in relation to continuous disclosure issues
- Ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating
- Co-ordinating the actual form of disclosure, including reviewing proposed announcements by Bravura Solutions to the ASX and liaising with the Group CEO and other relevant executives in relation to the form of any ASX releases
- Keeping a record of all the ASX and other releases that have been made, and a record of all material information brought to the attention of the Group CEO which was not disclosed to the ASX with accompanying reasons for non-disclosure
- Periodically reviewing Bravura Solutions' disclosure procedures in light of changes to the ASX Listing Rules or Corporations Act and recommending any necessary changes to the procedures and
- Preparing regular disclosure reports to the Board of Bravura Solutions which advise of:
  - material matters considered and the form of disclosure (if any) and
  - any material changes to Bravura Solutions' continuous disclosure process and
  - liaising with the Group CEO and the Chairman to determine whether a trading halt is required to manage disclosure obligations, and liaising with the ASX as appropriate.

## 6 Contraventions and penalties

### 6.1 Contravention

Bravura Solutions contravenes its continuous disclosure obligations if it fails to notify the ASX of the information required by Listing Rule 3.1. If Bravura Solutions contravenes this obligation intentionally, recklessly or negligently it, and its officers, may be guilty of an offence under sections 674 and 678 of the Corporations Act. The contravention of this obligation is a strict liability offence.

### 6.2 Liability and enforcement – penalties for breach

#### 6.2.1 Bravura Solutions

If Bravura Solutions contravenes its continuous disclosure obligations, it may face:

- Criminal liability (including a fine)
- Civil liability for any loss or damage suffered by any person as a result of Bravura Solutions' failure to disclose relevant information to the ASX and
- De-listing from the ASX.

There is a no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention. ASIC can also institute proceedings under the ASIC Act 1989.

### 6.2.2 Others

Bravura Solutions' officers (including its directors), employees or advisers who are involved in the contravention by Bravura Solutions, may also face criminal penalties (which may include a fine and/or imprisonment) and civil liability as outlined above.

### 6.2.3 Enforcement

The court also has power under the Corporations Act to order compliance with the Listing Rules on the application of the ASX, ASIC or an aggrieved person (For example, a Bravura Solutions shareholder (section 793C(2) Corporations Act)).

### 6.2.4 Unwanted publicity

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for Bravura Solutions and may cause damage to its reputation in the market place which may adversely impact upon the market value of its securities.

## 7 Policy breaches

Because a breach of Bravura Solutions' continuous disclosure obligations can result in significant consequences and penalties as outlined above, breaches of this policy by employees will be regarded as

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