General Meeting, 24 July 2009
Chairman's Address - Chris Ryan

The global financial crisis has had a significant impact on many businesses including ours. The two key areas that have affected Bravura and the value of your shareholding are:

1. the longer sales cycle time which has held back revenue growth; and

2. our ability to access debt and equity capital markets.

Turning to the first area – the longer sales cycle is a reflection that the global financial crisis is having a significant impact on the financial services industry. Bravura’s current and prospective clients operate in this industry sector in Australasia, the United Kingdom, Western Europe, Poland and South Africa. Bravura's client base has been adversely affected by the global financial crisis. Consequently, the decision making and approval process within financial services organisations for capital expenditure commitments is generally taking longer. This in turn has resulted in a longer sales cycle for Bravura. Specifically, Bravura’s ability to conclude new licence agreements has been impacted in the short-term, with the signing of new licence agreements being delayed rather than foregone. However, the quality of Bravura’s pipeline of opportunities remains strong.

Turning to the second key area – access to debt and equity capital markets, our primary banker, BOS International (Australia) Pty Ltd, a wholly owned subsidiary of its UK domiciled parent company Halifax Bank of Scotland (HBOS), have been casualties of the global financial crisis and HBOS was taken over by Lloyds Bank in January 2009. As a consequence of these difficulties, BOS International (Australia) indicated that it would significantly reduce its lending to Bravura. While BOS International (Australia) will continue to be supportive of Bravura, it will be at a substantially lower level.

The global financial crisis is having a major impact on the ability of small and medium size companies to obtain debt financing at a reasonable price. Against this background, growth companies like ours have found our ability to diversify funding sources to support our growth opportunities severely constrained.

For these two reasons, Bravura is asking shareholders to consider and approve the Recapitalisation Proposal which was announced to ASX on 18 May 2009 and is described in detail in the Explanatory Memorandum dated 18 June 2009.

A successful recapitalisation is crucial to re-establishing Bravura on sound financial footing. It will enable our Company to reduce its indebtedness to BOSi Australia, as well as provide a stable platform for further growth.

In addition to this Recapitalisation Proposal, your Board has taken a number of steps to enhance the business. These initiatives include strengthening the management team with the appointment of a new Chief Financial Officer, Rebecca Norton, who, as I mentioned is here today. We are putting in place enhanced financial reporting procedures and propose to further diversify our funding base.

Your Board is also committed to the ongoing process of Board renewal. If the Recapitalisation Proposal is approved and implemented, the Underwriter will nominate Mr Matthew McLellan as a Director of Bravura. Further, if the Underwriter's investment in Bravura reaches a threshold of $10,949,000, the Underwriter will be entitled to nominate an additional Director to join the Bravura Board, Mr Neil Broekhuizen. Mr McLellan and (if applicable) Mr Broekhuizen each have substantial commercial experience which is outlined in the Explanatory Memorandum. We welcome this infusion of talent into the boardroom.

In terms of good corporate governance it is important that the Board has a diverse skill set to oversee the future growth of this company. This includes ensuring the presence of Independent Directors. To this end, we are proposing to appoint Independent Directors to Bravura's Board. In light of the issues confronting the company over the past 12 months, it has been very difficult to secure a commitment from high-calibre individuals while this uncertainty continued. Your Board has identified several suitable candidates who have indicated a willingness to join the Board if the Recapitalisation Proposal is approved. A priority of mine as Chairman is to oversee the appointment of Independent Directors.

I am confident that the oversight and insights of the expanded Board working closely with management will enable Bravura to achieve its full potential.

The Recapitalisation Proposal has four key elements: an underwritten non-renounceable rights issue, a grant of options to the Underwriter, the resolution of Lift Capital margin lending and security arrangements and the requirement for shareholder approval. These elements are described in detail in the Explanatory Memorandum.

Today, you are being asked to vote on five inter-conditional resolutions. All resolutions need to be approved for the Recapitalisation Proposal to proceed. It is therefore very important that shareholders vote in favour of all five resolutions in order for the Recapitalisation Proposal to be implemented. If you support the Recapitalisation Proposal as a whole, you should vote in favour of all five resolutions.

Bravura is operationally sound and continues to perform creditably in difficult global conditions. While we will not have final FY2009 numbers until the end of August, we expect to deliver revenue of between $135 to $140 million, and EBITDA of between $16 million to $19 million. This is a similar result to 2008 and one that we believe to be an impressive result given the impact of the global financial crisis on our customers globally and also the destabilising impact that the insolvency of Lift Capital has had in terms of the uncertainty it has created regarding the control of a 30.3% parcel of Bravura's shares.

Every day, over 180 financial institutions globally use our products to manage 18 million customer accounts, to the value of A$1.2 trillion, and our customer numbers are growing. In just 2009 alone, we have signed four new deals. Bao Viet in Vietnam purchased our life insurance solution, Myer Family Office in Australia purchased our portfolio administration system, Health Super in Australia purchased our eBusiness superannuation solution and most recently, JPMorgan Chase Bank in the UK purchased our transfer agency solution, becoming a key strategic client. The contract agreement is for a five-year term, and represents a commitment from JPMorgan Chase Bank to continue to work with us on the development of the Rufus platform, with the aim of providing leading edge business propositions to the funds industry.

The uncertainty over the past 14 months surrounding the Lift Capital margin loans has created a major distraction and we are aware that the perceived instability surrounding 30.3% of Bravura's capital has been a concern. It is clearly in the Company's best interest that this is resolved promptly, which we are doing as part of the Recapitalisation Proposal.

To resolve the uncertainty for the Company and themselves, Iain Dunstan and Simon Woodfull are relinquishing their rights to pursue potentially significant legal claims against Lift Capital and the other parties involved. This is by no means the best outcome for Messrs Dunstan and Woodfull. It is, however, in the best interest of the Company and its shareholders.

The difficulties we've encountered in terms of the impact of the global financial crisis on Bravura's customer base, raising capital in the current environment and the instability caused by the insolvency of Lift Capital are all reflected in the Independent Expert's Report, which has concluded that although the Recapitalisation Proposal is 'not fair', it is 'reasonable' because the advantages of the proposal outweigh its disadvantages.

Your Directors believe that Bravura's future prospective value is reflected in the Independent Expert's Report where Deloitte has assessed the fair market value of a Bravura share, on a fully diluted control basis (that is, incorporating a premium for 100% ownership), to be between $0.20 to $0.31.

Since the Independent Expert's valuation was completed and the Explanatory Memorandum distributed to shareholders, Bravura has won the JPMorgan Chase Bank contract that I mentioned earlier. This deal is expected to contribute significantly to FY2010 and FY2011 revenues. Despite the challenging environment Bravura faces, your Company is still closing contracts with the largest global players in the financial services industry, and this is just one of the reasons why we, your Directors, truly believe in the potential of Bravura to deliver long-term shareholder value over the coming months and years.

Thank you.

I would now like to turn to the formal business of the meeting.