



2009 General Meeting Chairman's Presentation

Presented by Chris Ryan

24 July 2009

Introductions

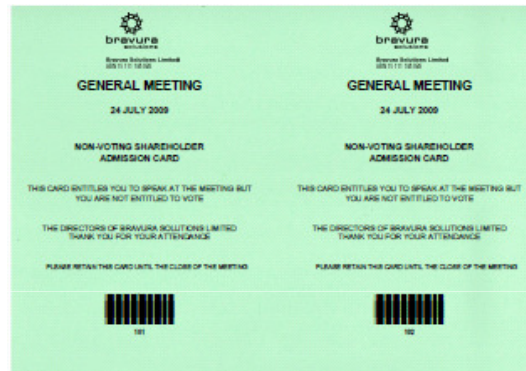


- **Chris Ryan** Chairman
- **Iain Dunstan** Group CEO and Managing Director
- **Simon Woodfull** Group CEO and Director – Operations
- **Rebecca Norton** Chief Financial Officer

Voting cards



Voting and speaking allowed



Speaking allowed only



No voting or speaking allowed



Recapitalisation Proposal

Key areas affecting the Company and its value



Longer sales
cycle time
held back
revenue
growth

Ability to
access debt
and equity
capital
markets

Recapitalisation Proposal elements



1

Underwritten non-renounceable Rights Issue

2

Grant of options to the Underwriter

3

Resolution of Lift Capital Margin lending and security arrangements

4

Shareholder approvals

Why independent directors support the Proposal?



- Successful Recapitalisation crucial to re-establishing Bravura on sound financial footing
- Bravura operationally sound – a creditable performance in difficult global conditions
- Independent Expert's report – concludes that advantages outweigh disadvantages
- New margin lending agreements remove uncertainty



Resolutions

Resolution 1



Approval of the Underwriting

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

'That, for the purposes of section 611(Item 7) of the Corporations Act 2001 (Cth) and all other purposes, and subject to the approval of Resolutions 2, 3, 4 and 5, approval is given for the acquisition by the Underwriter of any Shortfall Shares arising under the terms of Underwriting Agreement, as further described in the Explanatory Memorandum.'

Voting

For	Against	Abstain	Open Usable
43,309,192	1,110,325	1,000	111,867

Resolution 2



Approval of issue of New Shares to the Underwriter on exercise of the Underwriter Options

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

'That for the purpose of section 611 (Item 7) of the Corporations Act 2001 (Cth) and all other purposes, and subject to the approval of Resolutions 1, 3, 4 and 5, approval is given for the acquisition by the Underwriter of New Shares arising from the exercise by it of the Underwriter Options under the Option Subscription Deed, as further described in the Explanatory Memorandum.'

Voting

For	Against	Abstain	Open Usable
43,185,160	1,200,357	35,000	111,867

Resolution 3



Approval of the Margin Loan Security Arrangements

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

'That, for the purpose of section 611 (Item 7) of the Corporations Act 2001 (Cth) and all other purposes, and subject to the approval of Resolutions 1, 2, 4 and 5, approval is given for:

- a. the acquisition by the Underwriter of a relevant interest in all Bravura Shares held by Iain Dunstan, either directly or indirectly through one or more wholly owned nominees (**Dunstan Shares**), as a consequence of the Underwriter (or any of its nominees or security trustee) being granted an encumbrance over the Dunstan Shares to secure the money lent by the Underwriter to Mr Dunstan's controlled entity under the Dunstan Margin Loan;
- b. the acquisition by the Underwriter of the Dunstan Shares upon the Underwriter enforcing its encumbrance over the Dunstan Shares;
- c. the acquisition by the Underwriter of a relevant interest in the Dunstan Shares as a result of the rights accorded to Underwriter under the Dunstan Margin Loan to:
 - (i) cause the disposal of the Dunstan Shares in certain instances; and
 - (ii) have a pre-emptive right over the disposal of the Dunstan Shares in certain cases;
- d. the acquisition by the Underwriter of a relevant interest in all Bravura Shares held by Simon Woodfull, either directly or indirectly through one or more wholly owned nominees (**Woodfull Shares**), as a consequence of the Underwriter (or any of its nominees or security trustee) being granted an encumbrance over the Woodfull Shares to secure the money lent by the Underwriter to Mr Woodfull's controlled entity under the Woodfull Margin Loan;
- e. the acquisition by the Underwriter of the Woodfull Shares upon the Underwriter enforcing its encumbrance over the Woodfull Shares; and
- f. the acquisition by the Underwriter of a relevant interest in the Woodfull Shares as a result of the rights accorded to the Underwriter under the Woodfull Margin Loan to:
 - (i) cause the disposal of the Woodfull Shares in certain instances; and
 - (ii) have a pre-emptive right over the disposal of the Woodfull Shares in certain cases,as further described in the Explanatory Memorandum'.

Voting

For	Against	Abstain	Open Usable
43,178,243	1,201,566	35,500	111,867

Resolution 4



Approval of the Rights Issue

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

'That, in accordance with the conditions attached to the waiver granted by ASX Limited in respect of the Listing Rule 7.11.3 of the Listing Rules of ASX Limited, and subject to the approval of Resolutions 1, 2, 3 and 5, approval is given for the Company to proceed with a non-renounceable rights issue at a ratio of 1.57 new ordinary shares for every 1 ordinary fully paid share held on the record date, at an issue price of \$0.15 per share, as further described in the Explanatory Memorandum.'

Voting

For	Against	Abstain	Open Usable
17,818,424	984,219	1,000	111,867

Resolution 5



Approval of the provision of the Underwriter Financial Benefits and the Executive Director Financial Benefit

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

'That, for the purposes of section 208(1)(a) of the Corporations Act 2001 (Cth) and all other purposes, and subject to the approval of Resolutions 1, 2, 3 and 4, approval is given for the provision directly or indirectly by Bravura of the Underwriter Financial Benefits and the Executive Director Financial Benefit, as further described in the Explanatory Memorandum.'

Voting

For	Against	Abstain	Open Usable
43,054,218	1,320,508	18,500	111,867



An announcement will be made to ASX with the results.



Thank you