

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

ACN 111 148 826

NOTICE IS GIVEN that the Annual General Meeting of Bravura Solutions Limited (**Bravura Solutions**) will be held at The Sebel Pier One in the Harbourwatch Room, 11 Hickson Road, Walsh Bay, Sydney on Friday 21 November 2008 at 11.00am.

ITEMS OF BUSINESS

ITEM 1 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report of Bravura Solutions for the year ended 30 June 2008.

ITEM 2 RESOLUTIONS

To consider, and if thought fit, pass the following Resolutions each as an ordinary resolution:

Resolution 1 – Remuneration Report

To adopt the Remuneration Report. The Remuneration Report is set out on pages 19 to 27 of the 2008 Annual Report.

Please note that in accordance with section 250R of the Corporations Act the vote on this resolution is advisory only, and does not bind the Directors or Bravura Solutions.

Resolution 2 – Re-election of Director

To re-elect Mr John Loebenstein as a Director of Bravura Solutions.

Mr John Loebenstein having been appointed to the Board on 29 November 2007 retires in accordance with Rule 58.2 of Bravura Solutions' Constitution and, being eligible, offers himself for re-election.

Resolution 3 – Ratification of Issue of Options to Senior Employees

Business

To consider and, if thought fit, approve, in compliance with Listing Rule 7.4, the issue of 1,897,162 options for the issue of fully paid ordinary shares in the capital of Bravura Solutions to the Senior Employees of Bravura Solutions pursuant to the 2007 Bravura Solutions Option Plan on 14 November 2007 and 21 February 2008 and on the terms set out in the Explanatory Statement which accompanies this Notice of Meeting.

Voting

Bravura Solutions will disregard any votes cast on Resolution 3 by:

- Any Senior Employee; and
- An associate of any Senior Employee.



However, Bravura Solutions need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Approve 2008 Bravura Solutions Option Plan and Issues to Employees under the 2008 Bravura Solutions Option Plan

Business

To consider, and if thought fit, approve:

- (a) the adoption and implementation of the 2008 Bravura Solutions Option Plan (a summary of the plan is set out in Attachment B of the Explanatory Statement which accompanies this Notice of Meeting); and
- (b) the issue of options under the 2008 Bravura Solutions Option Plan to employees of the Company for the purposes of exception 9 of Listing Rule 7.2.

Voting

Bravura Solutions will disregard any votes cast on Resolution 4 by:

- Any Director; and
- An associate of any Director.

However, Bravura Solutions need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By Order of the Board



Jonathan Kenny
Company Secretary
17 October 2008



NOTES TO THE NOTICE OF MEETING

Eligibility to vote

Bravura Solutions has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that Bravura Solutions' Shares quoted on the ASX at 11.00am (Sydney time) on Wednesday, 19 November 2008 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.

Proxies

If you are unable to attend and vote at the Annual General Meeting and wish to appoint a person (including a body corporate) to attend as your proxy, please complete the enclosed Proxy Form.

The Proxy Form must be received by Bravura Solutions at its registered office or the Bravura Solutions' share registrar, Computershare Investor Services Pty Limited, by 7.00pm (Sydney time) on Wednesday 19 November 2008.

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 Bravura Solutions.

The completed Proxy Form may be:

- Handed into or mailed to Bravura Solutions, Level 2, 345 George Street, Sydney NSW 2000;
- Handed into Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000;
- Mailed to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
- Faxed to Computershare Investor Services Pty Limited on (03) 9473 2118; or
- Faxed to Bravura Solutions on (02) 9018 7811.

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.

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 Bravura Solutions or be enclosed with the Proxy Form.

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 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

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 Bravura Solutions on Friday, 21 November 2008. 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.

This Explanatory Statement is dated 17 October 2008.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

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, if Bravura Solutions' auditor or their representative is 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 Bravura Solutions 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 Bravura Solutions no later than 14 November 2008. 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.

ITEM 2 – RESOLUTIONS

Resolution 1 – Remuneration Report

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report (which is included in the Directors' Report) is set out on pages 19 to 27 of the 2008 Annual Report which is available from Bravura Solutions' website (www.bravurasolutions.com).

In accordance with section 250R of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or Bravura Solutions. Nevertheless, the outcome of the vote will be considered by the Remuneration & Nominations Committee of the Board when evaluating the remuneration arrangements of Bravura Solutions.

Among other things, the Remuneration Report:

- Describes the policies behind, and structure of, the remuneration arrangements of Bravura Solutions and the link between the remuneration of employees and the Company's performance;
- Sets out the remuneration arrangements in place for the Non-executive Directors, Executive Directors and for specified senior executives of Bravura Solutions; and
- Explains the difference between the bases for remunerating Non-executive Directors and Executives, including Executive Directors.

An opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

Recommendation

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



Resolution 2 – Re-election of Director – Mr John Loebenstein

Rule 58.1 of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. The Directors appointed Mr John Loebenstein as a Director on 29 November 2007 as an addition to the existing Directors.

Rule 58.2 of the Constitution provides that unless a Director is an Executive Director and the Listing Rules do not require that Director to be subject to retirement, a director appointed under Rule 58.1 will hold office until the end of the next Annual General Meeting of the Company, at which time the Director may be re-elected but he or she will not be taken into account in determining the number of Directors who must retire by rotation at the meeting in accordance with Rule 59.1. Accordingly, Mr John Loebenstein retires at the end of the Annual General Meeting and, being eligible, offers himself for re-election.

Details on Mr John Loebenstein's background are set out below.

Loebenstein, John, B.Sc – Non-executive Director (appointed 29 November 2007), Age 60

John Loebenstein joined Bravura Solutions after 12 years at St George Bank, where he held the position of Group Executive for Information Technology. In this role he oversaw key IT projects such as the integration of St George's IT systems with those of Advance Bank and Bank SA (after their merger in 1997). He also managed St George's Y2K, GST and Best Bank projects.

During his time with St George Bank, Mr Loebenstein was also a director and subsequently the chairman of Cashcard Limited, where he oversaw the transformation of Cashcard to a highly competitive and performing enterprise.

Mr Loebenstein was also a member of the Microsoft Inc (USA) Global Executive Roundtable Board from 1998 to 2001 and most recently, a member of the Novell Inc (USA) Advisory Board from 2005 to 2007.

Mr Loebenstein is also a Fellow of the Chartered Institute of Insurers.

Mr Loebenstein has not held any directorships in other listed companies in the last three years.

Recommendation

THE DIRECTORS (OTHER THAN JOHN LOEBENSTEIN) RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 2.

Resolution 3 – Issue of Options to Senior Employees

Shareholders are asked to consider Resolution 3 as set out in the Notice of Meeting for the purposes of Listing Rule 7.4.

If Resolution 3 is approved, Bravura Solutions can make more issues of shares and options for fully paid ordinary shares in Bravura Solutions without contravening the Listing Rules.

Background and reasons for the proposal

On 14 November 2007 and 21 February 2008, Bravura Solutions issued 1,897,162 options for the issue of fully paid ordinary shares in the capital of Bravura Solutions to the Senior Employees pursuant to the 2007 Bravura Solutions Option Plan (which was not the subject of prior Shareholder approval). On 14 November 2007 Bravura Solutions issued 130,000 options at the exercise price of \$1.90 and on 21 February 2008 Bravura Solutions issued 1,767,162 options at the exercise price of \$1.47. The Senior Employees to whom options were issued are employees who are involved in the management and operations of relevant aspects of the business of the Company and its subsidiaries and the issue of the options is intended to incentivise employees in their performance in relation to the strategic long-term objectives of the Company and its strategy in maximising shareholder value.

By ratifying the issue of options to the Senior Employees, Bravura Solutions will have the flexibility to be able to raise more capital if needed by the issue of more securities without the delay involved in obtaining Shareholder approval. By taking this course, Bravura Solutions will be well placed to readily take advantage of opportunities as they arise. The Directors want to ensure that the Company has the ability to make more issues of securities in the capital of Bravura Solutions both for capital raising and as part of its employee incentive arrangements.

ASX Listing Rule 7.4

Under Listing Rule 7.1, a listed company must get the approval of its shareholders before it can issue securities, if the number of those securities plus the number of any securities issued in the previous 12 months, is more than 15% of the number of issued securities at the start of that 12 month period, except where a specified exception in ASX Listing Rule 7.2 applies.

Under ASX Listing Rule 7.4, the shareholders of a listed company can ratify an issue of securities made without approval under Listing Rule 7.1, if the issue did not breach Listing Rule 7.1. The issue to the Senior Employees on 14 November 2007 and 21 February 2008 did not breach Listing Rule 7.1.

Approving the issue to the Senior Employees will allow Bravura Solutions to issue more securities without the need for Shareholder approval. By taking this course, Bravura Solutions will be well placed to readily take advantage of opportunities as they arise.



The Issue to the Senior Employees

Listing Rule 7.5 requires the following information about the Issue of Options to the Senior Employees to be given to Shareholders.

Number of securities allotted in aggregate	1,897,162
Basis on which allottees were determined	The Senior Employees to whom options were issued are employees who are involved in the management and operations of relevant aspects of the business of the Company and its subsidiaries.
Issue price	There was no issue price for the options issued to the Senior Employees.
Terms of issue	The full terms of the options are set out in Attachment A and B of this Explanatory Statement.
Use of funds raised	The funds raised by the exercise of the options will be used by Bravura Solutions for working capital.

Voting

Some Shareholders may not be allowed to vote on Resolution 3. Please refer to the voting exclusion statement in the Notice of Meeting.

Recommendation

YOUR DIRECTORS RECOMMEND THAT ELIGIBLE SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 3.

Resolution 4 – Approval of 2008 Bravura Solutions Option Plan and Issues to Employees under the Bravura Solutions Option Plan

Shareholders are asked to consider Resolution 4 as set out in the Notice of Meeting for the purposes of exception 9 in Listing Rule 7.2 which is to be considered by the Shareholders of Bravura Solutions at the Annual General Meeting referred to in the accompanying Notice of Meeting.

Background and reason for the proposal

Shareholder approval is sought for the adoption and implementation of the 2008 Bravura Solutions Option Plan (**the Plan**). The Board believes the Plan will:

- Link Senior Employees' reward with strategic long term goals and performance of the Company;
- Allow the Company to attract and retain high quality local and international management; and
- Impact the behaviour of Senior Employees so as to maximise Shareholder value of the Company.

ASX Listing Rule 7.2

Listing Rule 7.1 requires Shareholder approval for an issue of securities if, over a 12 month period, the number of securities issued is more than 15% of the number of issued securities at the start of that 12 month period. ASX Listing Rule 7.2 exception 9 provides that an issue under an employee incentive scheme does not detract from the available 15% limit under ASX Listing Rule 7.1 if Shareholders approved the issue of securities under an employee incentive scheme as an exception to ASX Listing Rule 7.1 no more than three years before the date of issue. Bravura Solutions wishes for the issue of options under the Plan not to be included when undertaking the calculation pursuant to Listing Rule 7.1. Accordingly, it is seeking Shareholder approval in respect of the Plan as required under exception 9 in Listing Rule 7.2.

A summary of the rules of the Plan is set out in Attachment B. A copy of the Plan rules will be emailed to Shareholders on their written request.

In addition to the above information, the Listing Rules require Bravura Solutions to inform Shareholders of the number of options granted under the Plan since the date of the approval most recently given by Shareholders. The Plan was not previously approved by Shareholders.

Voting

Some Shareholders may not be allowed to vote on Resolution 4. Please refer to the voting exclusion statement in the Notice of Meeting.

Recommendation

YOUR DIRECTORS RECOMMEND THAT ELIGIBLE SHAREHOLDERS VOTE IN FAVOUR OF RESOLUTION 4.



GLOSSARY

AASB means Australian Accounting Standards Board.

Accounting Standards means generally accepted accounting principles, policies, practices and procedures in Australia in relation to the preparation and contents of accounts.

Annual General Meeting means Bravura Solutions' annual general meeting, notice of which is given in the Notice of Annual General Meeting.

Associate has the meaning given to that term in the Plan.

ASX means ASX Limited ABN 98 008 624 691.

Attachment means an attachment which accompanies this Notice of Meeting.

Board means the Board of Directors of the Company or a committee appointed by the Board of Directors.

Bravura Solutions or Company means Bravura Solutions Limited ACN 111 148 826.

Business Day has the meaning given in the Listing Rules.

Ceases to be Employed by a Group Company means ceasing to be employed by a Group Company and not being employed by any other Group Company.

Constitution means the constitution of Bravura Solutions.

Corporations Act means Corporations Act 2001 (Cth).

Demerger means a transfer, direct or indirect, by the Company or a Subsidiary to the Shareholders of the Company, of shares in a Subsidiary, so that Subsidiary ceases to be a Group Company.

Director means a director of Bravura Solutions.

Eligible Person has the meaning given to that term in the Plan.

Employment means employment or appointment (in the sense of holding office) by a Group Company.

Group Company means each of the Company and any Related Body Corporate.

Incapacity means an optionholder's inability, in the opinion of the Board, to perform his or her duties because of his or her illness or incapacity.

Listing Rules means the listing rules of ASX as amended, re-enacted, modified by administrative act or affected by a subordinate instrument.

Notice of Annual General Meeting or Notice of Meeting means the notice of annual general meeting contained in this booklet.

Plan means the 2008 Bravura Solutions Option Plan.

Proxy Form means the proxy form enclosed with this Notice of Annual General Meeting.

Redundancy means termination of Employment of an optionholder by a Group Company due to economic, technological, structural or other organisation change where, through no act or default of the optionholder:

- (a) the Company or the Group Company no longer requires the duties and responsibilities carried out by the optionholder to be carried out by anyone;
- (b) the Company or the Group Company no longer requires the position held by the optionholder to be held by anyone, or
- (c) the Company or the Group Company has materially changed the duties and responsibilities or some other fundamental feature of the position held by the optionholder.

Related Body Corporate has the meaning given by section 50 of the Corporations Act.

Remuneration Report means the report set out on pages 19 to 27 of Bravura Solutions' 2008 Annual Report.

Resolution means a resolution set out in the Notice of Annual General Meeting.

Retirement means voluntary resignation of an optionholder from their Employment by a Group Company in circumstance where the optionholder provides, in good faith, a written statutory declaration to the Board that the optionholder intends to leave the work force permanently.

Senior Employees means the employees who are involved in the management and operations of the business of the Company and its subsidiaries, as determined by the Board in its absolute discretion.

Share means an ordinary share in Bravura Solutions.

Shareholder means a holder of at least one Share.

Subsidiary means, in relation to a company, a body corporate that is a subsidiary of the Company in terms of Division 6 of Part 1.2 of the Corporations Act.

Takeover Bid has the meaning given in section 9 of the Corporations Act.

TSR means the accumulated total Shareholder return on each Share over a prescribed period being the growth in the Company's share price plus dividends or returns of capital for that period calculated using the following formula:

$$\text{TSR} = ((\text{Price}_{\text{end}} - \text{Price}_{\text{begin}}) + \text{dividends paid and capital returned during the relevant period}) / \text{Price}_{\text{begin}}$$

Where:

Price_{begin} = the Company's share price at the beginning of the relevant period; and

Price_{end} = the Company's share price at the end of the relevant period.



ATTACHMENT A

Terms of Grant of Options to Senior Employees to subscribe for Ordinary Shares

The principal terms of issue of the options are as follows:

Entitlement, Issue Price and Exercise Price

Each option entitles the optionholder to subscribe for one fully paid ordinary Share in the capital of the Company at the exercise price of \$1.90 per option in respect of 130,000 options issued on 14 November 2007 and \$1.47 per option in respect of 1,767,162 options issued on 21 February 2008. No amount was payable on the issue of the options.

Conditions

The options issued can only be exercised if the following performance conditions and service vesting conditions are met.

(a) Service Vesting Conditions

The options are offered in three equal tranches, each having a different first exercise date. The tranches and the exercise date for each tranche are summarised below:

Options issued on 14 November 2007

TRANCHE NO.	FIRST EXERCISE DATE	% OF OPTIONS EXERCISABLE	MEASUREMENT PERIOD
1	15 January 2008	33.33	Issue date to 15 January 2008
2	15 January 2009	33.33	15 January 2008 to 15 January 2009
3	15 January 2010	33.34	15 January 2009 to 15 January 2010

Options issued on 21 February 2008

TRANCHE NO.	FIRST EXERCISE DATE	% OF OPTIONS EXERCISABLE	MEASUREMENT PERIOD
1	15 January 2009	33.33	Issue date to 15 January 2009
2	15 January 2010	33.33	15 January 2009 to 15 January 2010
3	15 January 2011	33.34	15 January 2010 to 15 January 2011

Subject to the performance conditions, and the 2007 Bravura Solutions Option Plan Rules, the options in each tranche granted to the optionholder will become exercisable on the relevant first exercise date for that tranche only if the optionholder remains employed by a Group Company up to and including the first exercise date for the relevant tranche.

If the optionholder does not remain employed by a Group Company at the first exercise date for the relevant tranche, all of the options in that relevant tranche lapse, except when the employees Ceases to be Employed by a Group Company by reason of either Incapacity, redundancy, retirement, death or as a result of a restructure as described in the 2007 Bravura Solutions Option Plan rules.

(b) Performance Conditions

In addition to the service vesting conditions, the options can only be exercised if the following performance conditions are satisfied.

- (i) Bravura Solutions' TSR percentage must equal or exceed the growth (expressed as a percentage) in the TSR of other entities in the ASX/S&P 300 Accumulation Index, over the relevant measurement period for each tranche (**Performance Condition 1**).

If Performance Condition 1 is not achieved, 50% of the options in the relevant tranche immediately lapse.

- (ii) The remaining 50% of the options in the relevant tranche can only be exercised if Bravura Solutions' TSR percentage exceeds the growth (expressed as a percentage) in the TSR of other entities included in the ASX/S&P 300 Accumulation Index, at any time, for a measurement period reported on the ASX/S&P 300 Accumulation Index between the first exercise date for the relevant tranche and the day before the expiry date, namely:

(A) in the case of options issued on 14 November 2007, 15 January 2012; and

(B) in the case of options issued on 21 February 2008, 15 January 2013, (**Performance Condition 2**).

If Performance Condition 2 is not achieved before the expiry date, the remaining 50% of the options immediately lapse.

Exercise Period

Subject to remaining employed by a Group Company, satisfaction of the performance conditions set out above and the 2007 Bravura Solutions Option Plan rules, the options within a tranche may be exercised from the first exercise date for that tranche and before the expiry date.



ATTACHMENT B

Summary of the 2008 Bravura Solutions Option Plan

The 2008 Bravura Solutions Option Plan (**Plan**) provides Eligible Persons with a right or option to acquire Shares in Bravura Solutions (**Options**) subject to satisfying the terms and conditions of offer and in compliance with the Plan rules (**Rules**).

A summary of the Rules for the Plan is set out below:

1. Eligible Person

The Plan is intended to provide incentives to invited Eligible Persons – i.e. an employee (including a director employed in an executive capacity) of a Group Company who is declared by the Board to be an Eligible Person for the purposes of the Plan.

2. Invitation to apply

Selected Eligible Persons may be invited by the Board to apply for a specified number of Options in Bravura Solutions. At the request of an applicant and with the approval of the Board, the Eligible Person may nominate an Associate as the applicant to apply for the Options.

3. Non-transferable

An Option may not be transferred or otherwise dealt with and lapses immediately on purported transfer or dealing unless the Board, in its absolute discretion, approves the transfer or dealing or the transfer is effected by force of law on death or legal incapacity to the participant's legal personal representative.

4. Exercise price

The exercise price (if any) will be an amount determined by the Board from time to time, fixed at the date of grant.

5. Exercise of Options

The Options will have a life determined by the Board. The Board may prescribe a date or dates on which an Option becomes exercisable. On or after a prescribed date, provided any performance condition prescribed by the Board has been achieved and, where applicable, to the extent it has been achieved, the participant may acquire shares by exercising the Option.

An Option lapses if it is not exercised within the life of the Option.

6. Early exercise

Early exercise of Options will or may be permitted if the Eligible Person ceases employment with any Group Company in circumstances such as death, retirement, incapacity, redundancy; or a change of control, proposed scheme of arrangement or demerger; or on a takeover, reconstruction, amalgamation, scheme of arrangement or winding-up.

7. Restrictions on disposal

The Board may implement an appropriate procedure to restrict for a period the disposal by a participant of any Shares resulting from the exercise of an Option.

8. Source of Shares

Shares required for the purposes of the Plan may be sourced either by issuing new Shares or by acquiring existing Shares.

9. Payment for Shares

Subject to compliance with the Corporations Act, a Group Company may financially assist a person, as trustee or otherwise, to acquire Shares under or for the purposes of the Plan.

10. Adjustment to Options

Bonus issues

If Shares are issued pro rata to the Company's Shareholders generally by way of bonus issue (other than in place of dividends or by way of dividend reinvestment) involving capitalisation, then:

- (a) a participant is entitled, on exercise of an Option, to an issue of Shares, in addition to the Plan Shares that relate to the Option immediately before the bonus issue; and
- (b) the number of additional Shares that the participant has a right to acquire under paragraph (a) is the number that would have been issued to a Shareholder who, at the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares mentioned in paragraph (a).

No consideration is payable for the additional bonus Shares.

Pro rata issues

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the ASX Listing Rules.

Reorganisation

If there is a reorganisation (including any subdivision, consolidation, reduction or return) of the issued share capital of the Company, then the terms of the Options including the number of Options to which each optionholder is entitled to and/or the exercise price, is changed to the extent necessary to comply with ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

11. Change of control

Subject to conditions relating to the exercise of Options, in the event of a change of control, proposed scheme of arrangement or Demerger affecting the Company, the participant may exercise the Options (regardless of whether or not any performance condition has been satisfied) within the period prescribed by the Board and notified to the participant.

12. Quotation

The Company will not apply to ASX Limited for the official quotation of the Options, but will apply to ASX Limited for the official quotation of the Shares issued on exercise of the Options.

13. Ranking of Shares issued on exercise of Options

All Shares issued on exercise of Options rank in all respects pari passu with the existing ordinary shares of the Company at the date of issue.

14. Indemnification of Directors

The Company indemnifies past and present directors for losses or liabilities incurred in relation to the administration of the Plan, to the extent permitted by law.

15. Plan Rules

If there is any dispute or disagreement as to the interpretation of the Rules or as to any right, obligation, Option or Share under or in relation to the terms of grant of the Options, the decision of the Board is final and binding on all persons.



Bravura Solutions Limited
 ABN 15 111 148 826

000001 000 BVA
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Lodge your vote:



By mail:

Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

By fax:

+61 3 9473 2118

For all enquiries call:

(within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

Proxy Form



View the annual report, 24 hours a day, 7 days a week:

www.bravurasolutions.com



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11.00am (Sydney time) Wednesday 19 November 2008.

How to vote on items of business

All your securities will be voted in accordance with your directions.

Appointment of proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing instructions for postal forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held.

Attending the meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form



MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999 I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a proxy to vote on your behalf

XX

I/We being a member/s of Bravura Solutions Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Bravura Solutions Limited to be held at The Sebel Pier One in the Harbourwatch Room, 11 Hickson Road, Walsh Bay, Sydney on Friday 21 November 2008 at 11.00am and at any adjournment of that meeting.

Important for Items 3 & 4: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 3 & 4 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 3 & 4 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 3 & 4 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of business

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

	For	Against	Abstain
1 To adopt the Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-elect Mr John Loebenstein as a Director of Bravura Solutions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To ratify the issue of 1,897,162 options to Senior Employees pursuant to the 2007 Bravura Solutions Option Plan on 14/11/07 and 21/02/08.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To approve the 2008 Bravura Solutions Option Plan and Issues to Employees under the 2008 Bravura Solutions Option Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGN Signature of securityholder(s) *This section must be completed.*

Individual or securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____