



RIGHTS ISSUE OFFER DOCUMENT



BRAVURA SOLUTIONS LIMITED
ACN 111 148 826

DETAILS OF A 1.57 FOR 1 NON-RENOUNCEABLE PRO-RATA RIGHTS ISSUE OF BRAVURA ORDINARY SHARES AT AN ISSUE PRICE OF \$0.15

THE RIGHTS ISSUE CLOSES AT 5.00 PM (AEST)
ON MONDAY, 24 AUGUST 2009

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. If you have any queries, please call your professional adviser or the Bravura Shareholder Information Line on 1800 218 694 (or for international callers, +61 2 8260 7601), Monday to Friday between 8.30 am and 5.30 pm (AEST).

Not for distribution or release in the United States or to, or for the account or benefit of, U.S. Persons



Important Information

Introduction

This Offer Document is dated 27 July 2009 and has been prepared by Bravura. It is an important document and requires your immediate attention. It should be read in its entirety. This Offer Document has been prepared under section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35) which permits companies to conduct rights issues without preparing a prospectus.

Your investment decision regarding the Rights Issue should be based on the information contained in this Offer Document, announcements made to ASX by Bravura and other information available at www.bravurasolutions.com (including the Explanatory Memorandum). This Offer Document is not financial product advice and has been prepared without taking into account any person's investment objectives, financial circumstances or particular needs. If you have any queries as to whether participation in the Rights Issue is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.

Section 2 of this Offer Document contains detailed information on how to apply for New Shares under the Rights Issue. You should read this information carefully. Your Entitlement and Acceptance Form (accompanying this Offer Document) and payment of Application Monies must be received at Bravura's Share Registry by 5.00 pm on 24 August 2009 (AEST).

If you do not take up your Entitlement under the Rights Issue (in whole or in part), you will not receive any payment or value for your Entitlement. In particular, as the Rights Issue is non-renounceable, you will not be able to sell your Entitlement on ASX.

Certain terms used in this Offer Document are defined in the Glossary in Section 4 of this Offer Document. All financial amounts shown in this Offer Document are in Australian dollars unless otherwise stated.

Future performance and forward looking statements

Neither Bravura nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made under this Offer Document. Forward looking statements, opinions and estimates provided in the Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Bravura and the Board, which could cause actual results, performance or

achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Offer Document.

Foreign jurisdictions

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares being offered under this Offer Document are also being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

No action has been taken to register or qualify the Rights Issue, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Document (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Document, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The following international selling restrictions relate to the issue of New Shares under the Rights Issue:

(a) United States

This Offer Document does not constitute an offer of New Shares for sale in the United States, or to any person that is or is acting for the account or benefit of any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (**Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been or will be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

(b) New Zealand

This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand).

In accordance with relevant New Zealand securities law, a person who, on the Record Date, being 7.00 pm (AEST) on Wednesday, 5 August 2009, was registered as a holder of Shares with a New Zealand address but who, at the time this Rights Issue opens (Monday, 10 August 2009) no longer holds Shares, is not eligible to participate in this Rights Issue.



Key Dates

Event	Date
Record Date for the Rights Issue	7.00 pm Wednesday, 5 August 2009
Mailing of Entitlement and Acceptance Form to Eligible Shareholders	To be completed by Thursday, 6 August 2009
Opening Date	Monday, 10 August 2009
Closing Date	5.00 pm Monday, 24 August 2009
Bravura shares quoted on a deferred settlement basis	10.00 am Tuesday, 25 August 2009
Issue and allotment of the New Shares for which valid applications have been received and accepted by Bravura	Tuesday, 1 September 2009
Despatch of holding statements	By Tuesday, 1 September 2009
Last day of deferred settlement trading of New Shares under the Rights Issue	Tuesday, 1 September 2009
Normal trading of New Shares on ASX expected to commence	Wednesday, 2 September 2009

* Dates and times are indicative only and subject to change in Bravura's absolute discretion.
All times and dates refer to AEST.

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Chairman's Letter

27 July 2009

Dear Shareholder

Bravura Solutions Limited – Rights Issue

On 24 July 2009, Bravura shareholders approved the Recapitalisation Proposal. A key component of the Recapitalisation Proposal is a fully underwritten, non-renounceable pro-rata rights issue to subscribe for 1.57 new shares for each Bravura share held at the Record Date, at an issue price of \$0.15 per share (**Rights Issue**).

On behalf of the Board of Bravura, I invite you to participate in the Rights Issue. The Record Date for determining entitlements to participate in the Rights Issue is 7.00 pm on Wednesday, 5 August 2009. You may subscribe for all or part of your rights entitlement. The Rights Issue is only open to shareholders whose registered address is in Australia or New Zealand. Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Therefore, eligible shareholders who do not take up their entitlement in full will not receive any payment or value for those entitlements they do not take up.

Net proceeds of \$27.7 million will be available to Bravura from the Rights Issue. These net proceeds (together with internal cash reserves) will be applied to reduce Bravura's obligations with its lender, BOS International (Australia) Pty Ltd (**BOSI**), by \$28.4 million.

Particularly in the current global economic climate, it is important for Bravura to manage its business actively and prudently, to ensure a continued stream of recurring revenue, a reduction in operating costs and the delivery of long-term sustainable growth. A de-leveraged and substantially strengthened balance sheet position will enable Bravura to better position itself to withstand the current global economic climate. To this end, Bravura has recently renegotiated its debt facilities with BOSI, including an option to extend the maturity date. The renegotiated debt facilities require Bravura to reduce its debt with BOSI. The reduction in Bravura's debt facilities as required by BOSI is the principal reason for the Rights Issue.

Bravura's improved financial position should also eliminate any perceived uncertainty by existing and prospective customers. This should enhance Bravura's ability to negotiate and conclude new licence agreements and pursue opportunities for expansion in new geographical markets.

The Underwriter to the Rights Issue comprises wholly owned or affiliated subsidiaries of the Ironbridge Fund II, a fund managed or advised by Ironbridge Capital. Following completion of the Rights Issue, the Underwriter will nominate Mr Matthew McLellan to join the Bravura Board. Additionally, if at any time the Underwriter is issued with or otherwise acquires Bravura Shares having an aggregate subscription or issue price of at least \$10,949,000, the Underwriter will be entitled to nominate an additional director to join the Bravura Board. That additional director would be Mr Neil Broekhuizen. Details of the experience of Messrs McLellan and Broekhuizen are set out in Section 5.3 of the Explanatory Memorandum for the Recapitalisation Proposal.

This Offer Document includes important information about the Rights Issue, including:

- key dates and details of the Rights Issue;
- instructions on how to apply for all or part of your entitlement;
- other important information; and
- an investor presentation.

Accompanying this Offer Document is a personalised Entitlement and Acceptance Form which sets out your rights entitlement, to be completed in accordance with the instructions on the form and the information contained in this Offer Document (refer Section 2, 'How to Apply').

On behalf of the Board of Bravura, I commend the Rights Issue to you and thank you once again for your continued support during what has been a challenging 12 months. The Board believes that the Rights Issue and the remaining elements of the Recapitalisation Proposal will position Bravura to deliver a sustained improvement in its operational and financial performance.

Yours faithfully,

Chris Ryan

Chairman



1 Details of the Rights Issue

1.1 Introduction

The Rights Issue is a non-renounceable pro-rata offer to Eligible Shareholders to acquire 1.57 New Shares for each Bravura Share held as at the Record Date of 7.00 pm on Wednesday, 5 August 2009 (AEST) at an issue price of \$0.15 per New Share.

The Rights Issue is non-renounceable. This means that Shareholders who do not take up their Entitlements by the Closing Date of 5.00 pm on Monday, 24 August 2009 will not receive any payment or value for those Entitlements, and their proportionate equity interest in Bravura will be diluted.

New Shares issued pursuant to the Rights Issue will be fully paid and rank equally with existing Bravura Shares.

Eligible Shareholders may **not** apply for additional New Shares beyond their Entitlement. No facility will be made available to allocate additional New Shares to Eligible Shareholders who exercise their Entitlement in full and wish to subscribe for:

- further New Shares attributable to Eligible Shareholders who do not take up their Entitlements; or
- New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Rights Issue.

1.2 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date, being 7.00 pm (AEST) on Wednesday, 5 August 2009 and continue to be a registered holder of Shares as at the Opening Date, being Monday, 10 August 2009;
- have a registered address in Australia or New Zealand;
- are not in the United States and are not, and are not acting for the account or benefit of, any U.S. Person; and
- are eligible under all applicable securities laws to receive an offer under the Rights Issue.

If you are an Eligible Shareholder, you may do either of the following:

- take up all or part of your Entitlement (see Section 2 'How to Apply'); or
- do nothing, in which case all of your Entitlement will lapse and you will receive no value or payment for your Entitlement.

The Rights Issue is not being extended to any Shareholder outside Australia and New Zealand (see further Sections 1.7 and 1.8).

Details of the Rights Issue (continued)

1.3 Commencement of the Rights Issue

The Rights Issue opens on Monday, 10 August 2009 and is expected to close at 5.00 pm (AEST) on Monday, 24 August 2009. Eligible Shareholders wishing to acquire New Shares under the Rights Issue will need to complete the Entitlement and Acceptance Form which is expected to be mailed to Eligible Shareholders by Thursday, 6 August 2009. Shareholders may accept their Entitlement in whole or in part.

1.4 Applications

Detailed information on how to apply for New Shares is set out in Section 2 of this Offer Document in the section 'How to Apply'. Applicants are encouraged to submit their Entitlement and Acceptance Forms, and payment of Application Monies due, as soon as possible after the Opening Date.

No allotment or issue of New Shares will be made under this Offer Document until the proceeds of the Rights Issue have been received by Bravura and permission has been granted for official quotation of the New Shares on ASX. Bravura has applied to ASX for quotation of the New Shares.

1.5 Underwriting

The Rights Issue is fully underwritten by the Underwriter. The Underwriter comprises entities that are wholly owned or affiliated subsidiaries of the Ironbridge Fund II, a fund managed or advised by Ironbridge Capital. The Ironbridge Fund II currently holds an economic interest in approximately 0.76% of Bravura. For further information on the underwriting arrangements, including the circumstances entitling the Underwriter to terminate its underwriting obligations, please refer to section 6.1 of the Explanatory Memorandum for the Recapitalisation Proposal.

The Underwriter has not authorised or caused the issue of, and takes no responsibility for, this Offer Document (including the investor presentation in the Annexure), and to the maximum extent permitted by law, disclaims all responsibility in connection with the Rights Issue and the Offer Document.

1.6 Shareholder enquiries

Eligible Shareholders who have questions regarding the Rights Issue should call the Bravura Shareholder Information Line on 1800 218 694 (calls within Australia) or +61 2 8280 7601 (from outside Australia) at any time from 8.30 am to 5.30 pm (AEST) Monday to Friday or go to our website at www.bravurasolutions.com.

This Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any queries as to whether participation in the Rights Issue is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.

1.7 Overseas Shareholders

The Offer is being made to Eligible Shareholders with a registered address in Australia and New Zealand only.

In accordance with the Listing Rules and the Corporations Act, Bravura has decided that it would be unreasonable to extend the Rights Issue to Shareholders resident in countries other than Australia and New Zealand, having regard to:

- the number of Shareholders with a registered address in those countries;
- the number and value of New Shares that would be offered under the Rights Issue to Shareholders with a registered address in those countries; and
- costs of complying with legal and other regulatory requirements in those countries.

This Offer Document and the Entitlement and Acceptance Form do not constitute an offer, or an invitation to subscribe for New Shares in any place in which it would not be lawful to make such an offer or invitation. Where this Offer Document has been despatched to Shareholders resident outside Australia and New Zealand and where the relevant jurisdictions laws prohibit or restrict in any way the making of the Offer, this Offer Document is provided for information purposes only.

The return of a duly completed Entitlement and Acceptance Form with the requisite Application Monies, or making a payment of Application Monies via BPAY^{®1}, will constitute a representation by the applicant that there has been no breach of any such laws.

1.8 What is the position with nominees?

The Rights Issue is being made to all Eligible Shareholders. Bravura is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Bravura Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Issue is compatible with applicable foreign laws. Any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Rights Issue and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. Bravura is not able to advise on foreign securities laws.

1. BPAY[®] is registered to Bpay Pty Ltd ABN 69 079 137 518.

Details of the Rights Issue (continued)

1.9 Warranties made on acceptance of the Rights Issue

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, or making a payment of Application Monies via BPAY, you will be deemed to have acknowledged, represented and warranted that you are an Eligible Shareholder.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you and each person on whose account you are acting are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Rights Issue;
- you and each person on whose account you are acting acknowledge that the Entitlements and New Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- you and each person on whose account you are acting have not and will not send any materials relating to the Rights Issue to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

1.10 Refunds

Any Application Monies received from Eligible Shareholders for more than their Entitlement of New Shares or from Ineligible Shareholders will be refunded as soon as practicable after the Closing Date. No interest will be paid to applicants on any Application Monies received or refunded.

1.11 Optionholders

Existing Bravura optionholders will not be entitled to participate in the Rights Issue unless they:

- have become entitled to exercise their existing options under the terms of their issue and are issued Shares on such exercise prior to the Record Date; and
- are eligible to participate in the Rights Issue as a result of being a holder of Shares on the Record Date and otherwise satisfying the eligibility requirements.



2 How to Apply

2.1 Your Entitlement

Under the Rights Issue, Eligible Shareholders are being offered the opportunity to subscribe for 1.57 New Shares for every Share held at 7.00 pm (AEST) on the Record Date, Wednesday, 5 August 2009, at the offer price of \$0.15 per New Share.

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form and has been calculated as 1.57 New Shares for every Share held at 7.00 pm (AEST) on the Record Date. Fractional Entitlements of 0.5 or greater will be rounded up to the nearest whole number of New Shares. Fractional Entitlements of less than 0.5 will be disregarded. Bravura reserves the right to disregard any transfers of Shares undertaken prior to the Record Date which Bravura reasonably considers has been undertaken to take advantage of the rounding up of fractional Entitlements of 0.5 or greater.

If you have more than one holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued under the Rights Issue will be fully paid and rank equally with existing Shares.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where you are holding Bravura Shares on behalf of a person who is not an Eligible Shareholder (see definition of Eligible Shareholder).

2.2 Your Application

If you decide to take up all or part of your Entitlement, please complete and return the Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY by following the instructions set out on the Entitlement and Acceptance Form. Bravura will treat you as applying for as many New Shares as your payment will pay for in full, (but no more than your Entitlement).

If you are paying by BPAY, please make sure to use the specific Biller Code and unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Form.

If you take no action you will not be allocated any New Shares and your Entitlement will lapse. Your Entitlement to participate in the Rights Issue is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

If you take up and pay for all or part of your Entitlement before the Closing Date of 5.00 pm (AEST) on Monday, 24 August 2009, you will be allotted your New Shares on Tuesday, 1 September 2009.

Bravura reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

How to Apply (continued)

2.3 Acceptance of the Rights Issue

The method of acceptance of the Rights Issue will depend on your method of payment, being either:

- by BPAY; or
- by cheque, bank draft or money order.

(a) Payment by BPAY

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form (which includes the Biller Code and your unique CRN). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that if you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00 pm (AEST) on Monday, 24 August 2009 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares will be refunded to you. No interest will be paid on any Application Monies received or refunded.

(b) Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions set out on that Form and return the Form accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to “Bravura Solutions Limited Rights Issue” and crossed “Not Negotiable”.

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.15 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Cash payments will **not** be accepted. Receipts for payment will not be issued.

2.4 Mail

The Rights Issue closes at 5.00 pm (AEST) on Monday, 24 August 2009. To participate in the Rights Issue, your payment must be received no later than this time on that date. Shareholders who make payment via cheque, bank draft or money order should mail their completed Entitlement and Acceptance Form together with Application Monies using the reply paid envelope provided with this Offer Document, or mail to:

Bravura Solutions Limited Rights Issue
C/- Computershare Investor Services Pty Limited
GPO Box 253
Sydney NSW 2001

2.5 No brokerage

Shareholders who participate in the Rights Issue will not be charged brokerage or commissions in relation to their acceptance of their Entitlement.

2.6 No cooling off period

Cooling off rights do not apply to an investment in New Shares under the Rights Issue. You cannot withdraw your application once it has been accepted. Further, Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

2.7 Investment decision

The Rights Issue is being made under provisions of the Corporations Act which allow rights issues to be made without a prospectus lodged with ASIC. As a result, it is important for Eligible Shareholders to read and understand the information on Bravura and the Rights Issue made publicly available, prior to accepting all or part of their Entitlement. In particular, you should read this Offer Document, Bravura's annual reports, ASX announcements, and other announcements made available at www.bravurasolutions.com (including the Explanatory Memorandum).

This Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Bravura is not licensed to provide financial product advice in respect of the New Shares. This Offer Document does not purport to contain all the information that you may require to evaluate a possible application for New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If you have any queries as to whether participation in the Rights Issue is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.



3 Additional Information

3.1 Risks

The historic share price performance of Bravura Shares provides no guidance as to Bravura's future share price performance.

There are a number of risks, both specific to Bravura and general investment risks, which may materially and adversely affect the future performance of Bravura and the value of Shares. Bravura has taken steps to put in place safeguards and appropriate systems and actions to mitigate risks but it cannot guarantee that these safeguards and systems will be effective. Some risks are outside the control of Bravura and its Directors and cannot be mitigated. This section describes a number of risks associated with an investment in New Shares. Shareholders should note that this list of risks is not exhaustive as it is not possible to identify all risks.

None of the Directors, Bravura or any person associated with Bravura guarantees the performance of Bravura, the performance of New Shares offered under the Rights Issue, the payment of dividends or the market price at which the New Shares and Shares will trade.

Prior to making a decision in respect of taking up Entitlements, you should read this Offer Document together with the Explanatory Memorandum and any other information provided to you by Bravura carefully and consider the following risk factors.

Shareholders should have regard to their own investment objectives and financial circumstances, and should consider seeking professional guidance from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

It should be noted that the risks set out below are risks to which you are already exposed in relation to your existing shareholding in Bravura.

(a) General risk factors

Investors should be aware that there are risks associated with any investment listed on ASX. The value of New Shares may rise above or fall below the Issue Price, depending on the financial condition and operating performance of Bravura. Further, the price at which Bravura shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of Bravura and over which Bravura and its Directors have no control. These external factors include:

- economic conditions in Australia and overseas;
- stock market fluctuations;
- liquidity of Shares and the lack of an active market for Shares;
- dilution of shareholding due to future capital raisings;
- changes in fiscal, monetary, regulatory and other government policies;
- geo-political conditions such as acts or threats of terrorism or military conflicts; and
- any future changes to tax laws or accounting standards.

(b) Company specific risk factors

- General economic conditions in the countries and regions in which Bravura operates will affect the performance of Bravura. Bravura's current and prospective clients operate in Australasia, the United Kingdom, Western Europe, Poland and South Africa.

- Future legislative or regulatory changes in the countries and industries in which Bravura or its clients operate may cause Bravura or its clients to incur increased costs.
- Bravura's Wealth Management Applications may contain defects, bugs or errors that are difficult to detect or correct and undetected design defects, errors or failures may significantly impact Bravura's reputation and performance.
- If key personnel leave Bravura or do not continue to be engaged by Bravura, this may have a material adverse effect on Bravura's ability to achieve its forecast earnings.
- Increased competition may result in price reductions, reduced margins and loss of market share and there is no assurance that Bravura will be able to win market share from its competitors in its key or new markets.
- The loss of a key client may result in an adverse effect on Bravura's financial performance and market share.
- Bravura's clients may defer spending on Wealth Management Applications for a number of reasons or decide not to proceed at all and such deferral or termination of existing contracts or anticipated projects could result in the loss or deferral of forecast earnings to subsequent financial years.
- Bravura's operations would be significantly impacted if its existing licences were found to infringe the rights of others, third-party suppliers no longer made their software available to Bravura or Bravura's clients, third-party suppliers materially increased the price of their licences or an unforeseen material problem arose which prohibited Bravura's products using or functioning together with third-party wrap platforms or software.
- Third parties may claim the technology Bravura has developed, acquired or incorporated into its products will infringe the rights third parties may hold and there is also a risk that the seller of technology which it has acquired may not have appropriately protected the intellectual property rights.
- Following the Recapitalisation Proposal and together with its borrowing facilities, Bravura will have sufficient capital resources to enable it to significantly recapitalise but there is no guarantee that this can be achieved without further financing or, if further financing is required, that it can be achieved on favourable terms or at all.
- Changes in foreign currency exchange rates could have an adverse impact on the value of Bravura's assets and liabilities, revenues and costs and therefore, its financial results.
- Bravura could become subject to litigation regarding intellectual property rights, product liability claims, claims arising under acquisition contracts or customer contracts or other claims.
- Hostilities, problematic trade or international relations or social or political unrest may affect Bravura's ability to carry on business in the countries in which it operates. Acts of terrorism or an outbreak, or escalation, of international hostilities may adversely affect consumer confidence and spending and general economic conditions globally or in regions in which Bravura operates.

3.2 Dividends

Bravura's future dividend levels will be determined by the Board having regard to the operating results and financial position of Bravura and there is no guarantee that any dividends will be paid or, if paid, that they will be paid at previous levels.

Bravura's dividend policy will be determined in light of a number of factors including, most importantly, the profitability of its business and by the terms of Bravura's financing arrangements. Bravura's profitability will be affected by such matters as its trading performance, level of borrowings, tax paid and the various risk factors set out above.

Additional Information (continued)

3.3 Taxation law

Set out below is a summary of the Australian tax implications of the Rights Issue for Eligible Shareholders who are residents of Australia for tax purposes and who hold their Shares as capital assets. The summary below does not necessarily apply to Eligible Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment.

The summary below does not necessarily apply to Eligible Shareholders whose Shares are held through an employee share plan or whose Shares are held as revenue assets or trading stock.

The summary below also does not take account of the individual circumstances of any particular Eligible Shareholder. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Eligible Shareholders who are residents of New Zealand for New Zealand tax purposes should seek their own advice.

The summary below is based on the law in effect as at the date of this Offer Document.

(a) Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Shareholder.

(b) Acceptance of Entitlements

Eligible Shareholders who accept their Entitlements and subscribe for New Shares will acquire those shares with a cost base for capital gains tax (CGT) purposes equal to the Issue Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring those shares. Eligible Shareholders will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

(c) New Shares

Eligible Shareholders who accept their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, an Eligible Shareholder that is an individual, trust or complying superannuation fund must have held the New Shares for at least 12 months after that date before the disposal occurs (in addition to satisfying any other conditions affecting the ability of the Shareholder to benefit from the CGT discount).

(d) Other Australian taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

3.4 Information availability

Eligible Shareholders in Australia and New Zealand may obtain a copy of this Offer Document during the period of the Rights Issue on the Bravura website at www.bravurasolutions.com or by calling the Bravura Shareholder Information Line on 1800 218 694 (within Australia) or +61 2 8280 7601 (from outside Australia) at any time from 8.30 am to 5.30 pm (AEST) Monday to Friday during the Rights Issue period. Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document.

A replacement Entitlement and Acceptance Form can be requested by calling the Bravura Shareholder Information Line.

3.5 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Rights Issue that is not contained in this Offer Document.

Any information or representation that is not in this Offer Document may not be relied on as having been authorised by Bravura, or its related bodies corporate in connection with the Rights Issue. Except as required by law, and only to the extent so required, none of Bravura, or any other person, warrants or guarantees the future performance of Bravura or any return on any investment made under this Offer Document.

3.6 Governing law

This Offer Document, the Rights Issue and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.



4 Glossary

TERM	DEFINITION
AEST	Australian Eastern Standard Time
Application	an application for New Shares lodged in accordance with the instructions in this Offer Document and the Entitlement and Acceptance Form
Application Monies	a payment or payments made to subscribe for New Shares
Bravura or Company	Bravura Solutions Limited ACN 111 148 826
BOSI	BOS International (Australia) Ltd ACN 066 601 250
Bravura Board or Board	the Board of Directors of Bravura as at the date of this Offer Document
Closing Date	5.00 pm, Monday, 24 August 2009
Eligible Shareholders	has the meaning given in Section 1.2
Entitlement	the number of New Shares for which an Eligible Shareholder is entitled to subscribe
Entitlement and Acceptance Form or Form	the personalised entitlement and acceptance form accompanying this Offer Document which Eligible Shareholders may use to apply for New Shares
Explanatory Memorandum	the explanatory memorandum for the Recapitalisation Proposal dated 18 June 2009 and sent to Bravura Shareholders on or around 23 June 2009
Ineligible Shareholders	all Shareholders other than Eligible Shareholders
Issue Price	\$0.15 per New Share
Ironbridge Capital	Ironbridge Capital Pty Limited ACN 105 880 110, being the manager of or adviser to the Ironbridge Fund I and the Ironbridge Fund II
Ironbridge Fund I	Ironbridge Capital 2003/4 private equity fund
Ironbridge Fund II	Ironbridge Fund II private equity fund including the following investing entities: (a) Ironbridge Capital II A Pty Limited as trustee for Ironbridge Fund II A; (b) Ironbridge Capital II B Pty Limited as trustee for Ironbridge Fund II B; and (c) Ironbridge Capital II LP as represented by Ironbridge Capital II G.P. Limited
New Share	a Share issued under the Rights Issue
Offer	the offer of New Shares made under the Rights Issue
Offer Document	this document including the Annexure in relation to the Offer
Opening Date	9.00 am, Monday, 10 August 2009
Recapitalisation Proposal	the proposal comprising the Rights Issue and other elements, as announced to ASX on 18 May 2009, as approved by Shareholders on 24 July 2009 and as described in the Explanatory Memorandum
Record Date	the time and date for determining entitlements to participate in the Rights Issue, being 7.00 pm, Wednesday, 5 August 2009

Rights Issue	the 1.57 for 1 non-renounceable pro-rata rights issue to subscribe for New Shares at the Issue Price set out in this Offer Document and the Entitlement and Acceptance Form
Share	a fully paid ordinary share in the capital of Bravura
Shareholder	a registered holder of Shares
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Underwriter	the following entities, being wholly owned or affiliated subsidiaries of Ironbridge Fund II: <ul style="list-style-type: none"> • Carp Advisory A Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 1; • Carp Advisory B Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 2; and • Carp Holdings NV
Wealth Management Applications	applications which provide administrative functions to the superannuation and pension, investment management or the life insurance industry



Annexure - Investor Presentation



2009 Rights Issue Investor Presentation

27 July 2009

Not for distribution or release in the United States (US) or to, or for the account or benefit of, U.S. persons.

Important Information

This Presentation contains summary information about Bravura Solutions Limited ACN 111 148 826 (**Bravura**) and its activities and is dated 27 July 2009.

This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Bravura nor does it contain all the information which would be required in a prospectus prepared under the Corporations Act. Prospective investors should conduct their own independent investigation and assessment of the Rights Issue and the information contained in this Presentation.

This Presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking into account any person's investment objectives, financial circumstances or particular needs. You should read the entire Presentation, all other materials sent to you in relation to the Rights Issue and any relevant materials lodged with ASX in their entirety and consider all of the risk factors that could affect the performance of Bravura in light of your particular investment objectives, financial circumstances and particular needs and seek professional advice from your accountant, financial adviser, stock broker, lawyer or other professional adviser before deciding whether to invest in Bravura.

Future Performance and Forward Looking Statements

Neither Bravura nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made under the Rights Issue. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Bravura and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Presentation.

Foreign Jurisdictions

The New Shares being offered under the Rights issue are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Presentation is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

No action has been taken to register or qualify the Rights Issue, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Presentation (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The following international selling restrictions relate to the issue of New Shares under the Rights Issue:

United States

This Presentation does not constitute an offer of New Shares for sale in the United States, or to any person that is or is acting for the account or benefit of any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (**Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been or will be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand).

In accordance with relevant New Zealand securities law, a person who, on the Record Date, being 7:00 pm (AEST) on Wednesday, 5 August 2009, was registered as a holder of Shares with a New Zealand address but who, at the time this Rights Issue opens (Monday, 10 August 2009) no longer holds Shares, is not eligible to participate in this Rights Issue.

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Background



- Deteriorating global economic conditions have significantly impacted the financial services industry, resulting in:
 - longer sales cycle times
 - sales revenue being deferred not foregone
- Although Bravura is complying with all of its financial covenants, debt must be restructured and reduced
- Prudent to raise additional equity finance to:
 - reduce financial leverage
 - return Bravura to a sound financial footing
- Operationally Bravura continues to perform creditably:
 - forecast FY09 revenue \$135 million - \$140 million
 - forecast FY09 EBITDA \$16 million - \$19 million

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Overview



- Recapitalisation Proposal announced on 18 May 2009
- Shareholder approval obtained at General Meeting on 24 July 2009
- Non-renounceable pro-rata Rights Issue
 - 1.57 shares for every 1 share
 - Issue price of \$0.15 per share
 - Fully underwritten by entities associated with Ironbridge Capital
- Net proceeds of \$27.7 million will be applied to reduce Bravura's obligations with its lender, BOSI, a subsidiary of Halifax Bank of Scotland (HBOS)
- Mr Matthew McLellan (a nominee of the Underwriter) will be appointed a Director
 - Underwriter will be entitled to nominate an additional Director if a threshold investment in Bravura of \$10.95 million is exceeded

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Annexure – Investor Presentation (continued)

Independent Expert's Report



- Independent Expert estimated the fair market value of Bravura shares on a fully diluted control basis to be between \$0.20 - \$0.31
 - Incorporates a control premium assuming 100% ownership
- Since Independent Expert's Report was completed, Bravura has signed its largest contract
 - 5-year contract with JPMorgan Chase in Europe
- No value pertaining to the JPMorgan contract was included in the Independent Expert's estimation of fair value

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Key dates*



Event	Date
Bravura shares trade 'Ex-Rights'	Wednesday, 29 July 2009
Record date for the Rights Issue	Wednesday, 5 August 2009
Mailing of Entitlement Acceptance Form to Eligible Shareholders	Completed Thursday, 6 August 2009
Opening Date	Monday, 10 August 2009
Closing Date	5.00 pm Monday, 24 August 2009
Bravura shares quoted on a deferred settlement basis	10.00 am Tuesday, 25 August 2009
Issue and allotment of New Shares for which valid applications have been received and accepted by Bravura	Tuesday, 1 September 2009
Despatch holding statements	By Tuesday, 1 September 2009
Last day of deferred settlement trading of Shares	Tuesday, 1 September 2009
Normal trading of New Shares on ASX expected to commence	Wednesday, 2 September 2009

*Dates and times are indicative only and subject to change. All times and dates refer to AEST.

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Offer details



Issue of 222,953,593 million New Shares to raise \$33.4 million before costs

Rights Issue

- 1.57 for 1 non-renounceable pro-rata Rights Issue
- Offer price of \$0.15 per share
- Fully underwritten by entities associated with Ironbridge Capital
- Eligible shareholders can subscribe for all or part of their rights entitlement
- No 'shortfall' or 'top up' facility for eligible shareholders who want more than their pro-rata entitlement
- Must be an "eligible shareholder" as described in Section 1.2 of the Offer Document
- Rights are non-renounceable. Therefore, no payment or value will be received for any rights not exercised

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What are your options now?



Take up all your rights

Complete and return the Entitlement and Acceptance Form (unless paying by BPAY*). Ensure your payment is received before 5.00 pm Monday, 24 August 2009



Increased dollar investment in Bravura and your proportionate shareholding will remain the same

Take up part of your rights

Complete and return the Entitlement and Acceptance Form (unless paying by BPAY*). Ensure your payment is received before 5.00 pm Monday, 24 August 2009



Increased dollar investment in Bravura but your proportionate shareholding will be diluted

Do nothing

You will not be allocated any New Shares. Your rights will lapse – no value or payment will be received



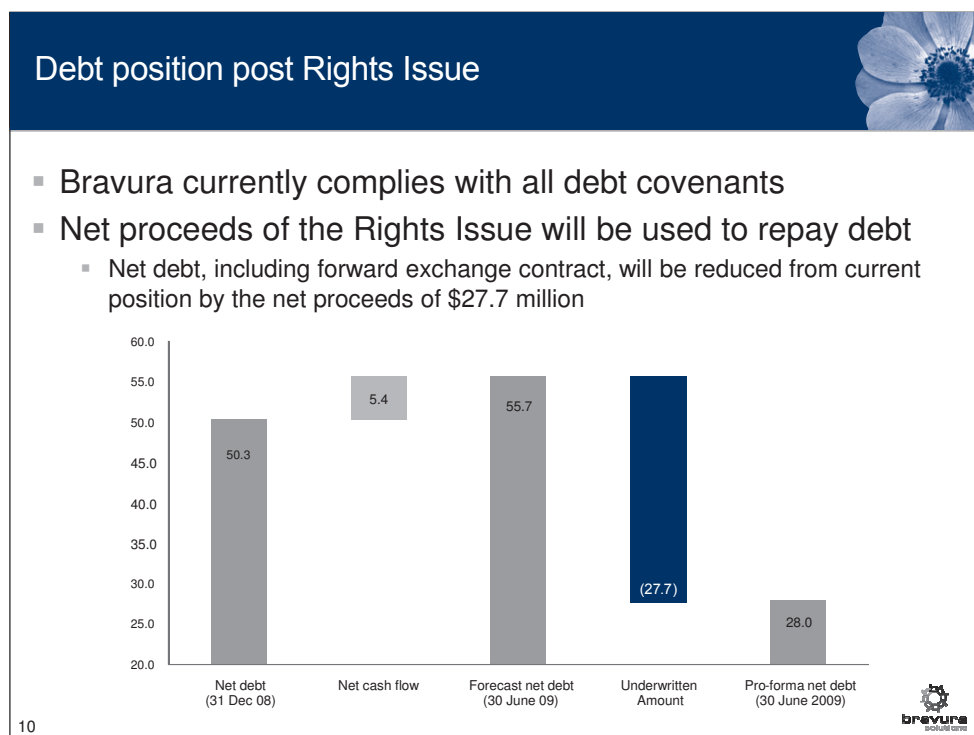
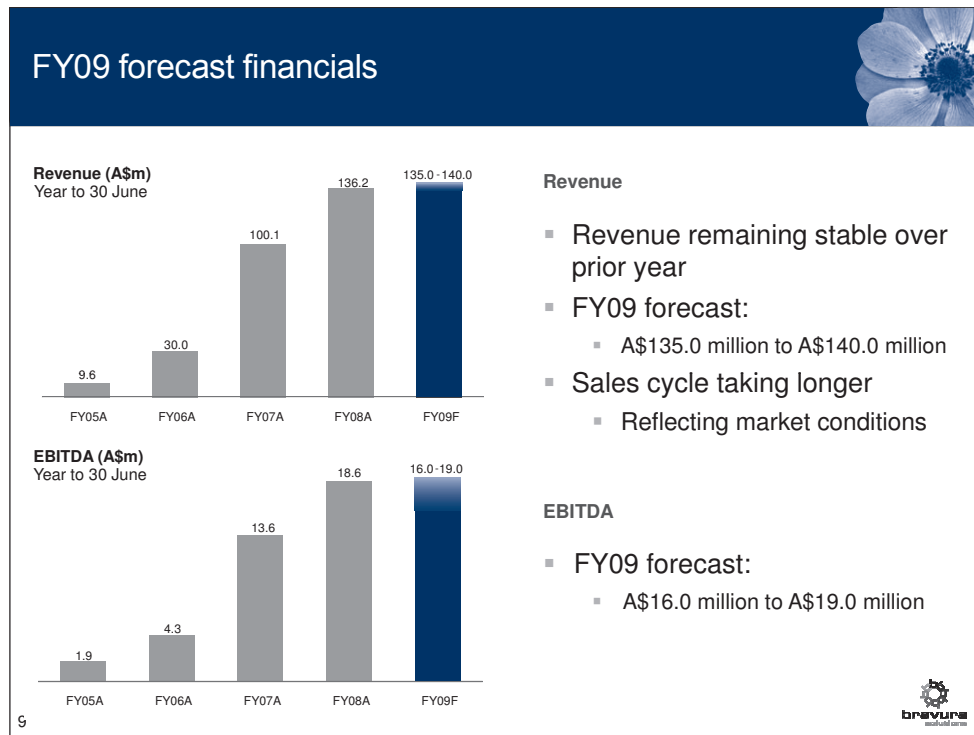
Your proportionate shareholding will be diluted

* If paying by BPAY, Entitlement and Acceptance Form does not need to be completed, but you are deemed to have made the declaration on that form.

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Annexure – Investor Presentation (continued)



Bravura Solutions funding profile



Debt Profile as at July 2009

	Facility Limit (\$'000)	Drawn down value (\$'000)	Due
Working capital facility	24,430	21,709	Aug-09
Amortising term facility	35,000	33,250	Dec-11
Total debt facilities	59,430	54,959	
Hedge contracts		7,192	Aug-09
Total funding liabilities		62,151	

Proposed lending facilities post recapitalisation

	\$ (\$'000)	GBP (\$'000)	Total \$ (\$'000)
Amortising term facility	10,242	11,703	34,125
Working capital facility	8,878	3,000	15,000
Total	19,120	14,703	49,125

- Working capital facilities are used to fund daily operations
 - These facilities must be paid down to nil for a period of five days each year
- Bravura's lending facilities are provided by BOSI
- Figures are calculated on the exchange rate of A\$1 = GBP 0.49

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Leverage position post Rights Issue



- Continued compliance with all banking covenants
 - Rights Issue will immediately reduce gearing and interest expense
 - Compliance with all banking covenants will continue
 - Expected pro-forma impact of the Rights Issue on key covenants is as follows:

	Covenant	Pro-forma post recapitalisation
Gross Debt		32.1m
Net Assets	>65m	115.8m
Leverage ratio ¹	<3.0x	1.72x
Interest cover ratio ²	>4.5x	5.95x

Notes:


1. Leverage ratio is defined as Total Debt as at end of the relevant period to EBITA for the prior 12 months
2. Interest cover ratio is defined as EBITA for the prior 12 months to interest expense for the corresponding period

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Annexure – Investor Presentation (continued)

Business position and outlook




Australia & New Zealand




- Continue to grow and support existing customer base
- Expand life and pensions/superannuation market share
- Invest R&D by completing development of corporate superannuation functionality in the Sonata Suite
- Win new opportunities with the unique functional and tax capability of the Sonata Suite
- Utilise market leading position in managed accounts to move into complimentary opportunities (e.g. Trustee, Fixed Interest)

Asia



- Expand Asian client footprint in target Asian countries of Hong Kong, China, Vietnam, Thailand and Korea
- Increase market share of Asian insurance applications
- Launch transfer agency applications into region
- Grow the size of our consulting practice

EMEA




- Continue to grow UK Wrap, SIPP's and pensions market
- Expand life and pensions capability
- Enhance Rufus functionality to existing and new Rufus clients
- Implement first South African wrap client and expand office in Johannesburg
- Further expand Eastern European presence

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Key investment highlights



<p>Strengthened capital position</p>	<ul style="list-style-type: none"> ▪ Reduced debt post the Rights Issue provides comfortable headroom within banking covenants ▪ Helps de-leverage and substantially strengthens balance sheet position ▪ Should eliminate perceived uncertainty by existing and prospective customers
<p>Leading market position</p>	<ul style="list-style-type: none"> ▪ Leading supplier of financial software and services for wealth management ▪ Well placed to benefit from an economic recovery
<p>Geographic diversification</p>	<ul style="list-style-type: none"> ▪ Significant contract wins in Asia and UK adding to diversity of earnings base ▪ Opportunities to improve cost structure with Poland resources and new development centres of excellence
<p>Operational improvements</p>	<ul style="list-style-type: none"> ▪ Enhance Bravura's ability to negotiate and conclude new licence agreements and pursue opportunities for expansion in new geographical markets ▪ Cost cutting initiatives better matching cost base to current environment, while retaining highly skilled workforce ▪ Improved financial controls
<p>Outlook</p>	<ul style="list-style-type: none"> ▪ Deliver sustained improvement in operational and financial performance ▪ Board intends to resume dividend payments as soon as possible

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Key risks



- Number of risks that may materially and adversely impact future performance of Bravura and value of shares
 - General risk factors
 - Company specific risk factors
- See Section 3 of the Offer Document for complete details of key risks

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Corporate Directory

Bravura Solutions Limited

ACN 111 148 826

Directors

Chris Ryan

Trevor Perry

Iain Dunstan

Simon Woodfull

Company Secretary

Christine Nicholls

Registered Office

Level 2, 345 George Street

Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited

Level 3, 60 Carrington Street

Sydney NSW 2000

Website

www.bravurasolutions.com

Bravura Shareholder Information Line

1800 218 694 (calls within Australia) or

+61 2 8280 7601 (from outside Australia)

bravurasolutions.com

