



Share trading policy

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1.0 Introduction

Bravura Solutions Limited (**Bravura Solutions**) expects directors and employees to act with integrity and honesty at all times. The Share Trading Policy aims to:

- Explain the type of conduct in relation to dealings in securities of Bravura Solutions (**BVA Securities**) that is prohibited under the Corporations act; and
- Establish a best practice policy relating to the trading of BVA Securities that provides protection to both Bravura Solutions and employees against the misuse of unpublished information which could materially affect the value of BVA Securities.

Bravura Solutions aims to achieve the highest possible standards of corporate conduct and governance. Accordingly, the Board considers that compliance with this policy is essential to ensure that the highest standards of conduct are being met by all directors and employees of Bravura Solutions. Bravura Solutions also wishes to ensure that any perception of directors or employees dealing in BVA Securities when they should not do so is avoided.

Any non compliance with this policy will be regarded as serious misconduct and may lead to disciplinary action being taken against the director or employee including dismissal in serious cases.

2.0 Trading in BVA Securities

2.1 Summary of prohibited conduct

The Corporations Act prohibits “insider trading”. Under the Corporations Act, if a person:

Possesses inside information i.e. information that:

- Is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of BVA Securities; and
- The person knows or ought reasonably to know that the information is not generally available and, if it were, it might have a material effect on the share price;

the person must not (whether as principal or agent):

- Apply for, acquire or dispose of BVA Securities or enter into an agreement to apply for, acquire or dispose of BVA Securities; or
- Procure another person to apply for, acquire or dispose of BVA Securities or enter into an agreement to apply for, acquire or dispose of BVA Securities; or
- Directly or indirectly communicate the information, or cause the information to be communicated to another person if the person knows or ought reasonably to know, that the other person would or would be likely to:
 - apply for, acquire or dispose of BVA Securities or enter into an agreement to apply for, acquire or dispose of BVA Securities; or
 - procure another person to apply for, acquire or dispose of BVA Securities; or
 - enter into an agreement to apply for, acquire or dispose of BVA Securities.

The key concepts are discussed in more detail below.

2.2 Information that is generally available

Information is “inside” if it is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of BVA Securities.

Information is considered to be “generally available” if:

- It consists of readily observable matter; or
- It has been made known in a manner likely to bring it to the attention of persons who commonly invest in BVA Securities and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed. For example, it has been released to the ASX, published in an annual report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways; or
- It may be deduced, inferred or concluded from the above.

2.3 Material effect of the price of BVA Securities

Information is considered by the Corporations Act to be likely to have a material effect on the price or value of BVA Securities if the information would, or would be likely to, influence persons who commonly invest in BVA Securities in deciding whether or not to acquire or dispose of those securities.

It is not possible to list all of the information that may be material, however, the following type of information would likely be considered to have a material effect on the price of BVA Securities:

- Information regarding a material increase or decrease in Bravura Solutions’ financial performance from previous results;
- A proposed material business or asset acquisition or sale;
- Proposed material legal proceedings to be initiated by or against Bravura Solutions;
- The launch of a new business or material new product;
- A proposal to undertake a new issue of BVA Securities; or
- A major change in financing.

2.4 Information

For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

2.5 Procuring

Procuring means enticing, encouraging, persuading, causing or securing another person to do something. For the purposes of these provisions, procuring includes inciting, inducing or encouraging an act or omission.

For example, you cannot ask or encourage family members to deal in securities when you possess price sensitive information and you should not communicate price sensitive information.

2.6 Relationship to the continuous disclosure regime

The Corporations Act and ASX Listing Rules require Bravura Solutions to immediately release to the ASX any information concerning Bravura Solutions which may reasonably be expected to have a material effect on the price or value of BVA Securities, subject to limited exceptions.

As a result of the operation of the continuous disclosure regime, usually all material price sensitive information will be generally available. However, there are limited circumstances in which disclosure is not required. In these situations there may be people with “inside information” who would breach the insider trading prohibition if they dealt in BVA Securities at that time.

Specifically, the ASX Listing Rules do not require disclosure where:

- A reasonable person would not expect the information to be disclosed; **and**
- The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- One or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation (e.g. Bravura Solutions has not yet executed a Heads of Agreement);
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure (e.g. the effect of an event on Bravura Solutions has not yet been quantified);
 - the information is generated for internal management purposes of the entity (e.g. internal management accounts or an internal management report); or
 - the information is a trade secret.

Although information in these circumstances does not need to be disclosed under the ASX Listing Rules, employees may possess “inside information”. If a person deals in BVA Securities at a time when that person is aware of information which, but for a carve out to the ASX Listing Rules, would need to be disclosed to the market, that person will be in breach of the insider trading provisions.

3.0 Policy for dealing in BVA Securities

3.1 Persons to whom this policy applies

This policy applies to *Key Management Personnel of Bravura Solutions and to:

- all employees of Bravura Solutions and its subsidiaries;
- all employees of any joint venture companies, operations or arrangements to which Bravura Solutions or a subsidiary is party, and their associates;
- associates of Key Management Personnel and employees – an associate is a spouse, de facto partner, child at home, family trust over which a director or employee has control, company and other close associates of the director or employee;

collectively referred to throughout this policy as Key Management Personnel and employees.

“Key Management Personnel” is defined in Accounting Standard 1024 as persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

3.2 Trading policy

3.2.1 General prohibition on trading

Key Management Personnel and employees may not trade in or get someone else to trade in:

- BVA Securities while in possession of inside information concerning Bravura Solutions; or
- Securities of other entities while in possession of inside information concerning those entities.

BVA Securities include:

- Bravura Solutions ordinary shares, and
- Options to subscribe for Bravura Solutions ordinary shares.

Trading in BVA Securities includes:

- Buying, selling or transferring Bravura Solutions ordinary shares;
- The exercise of options to subscribe for Bravura Solutions ordinary shares;
- A decision to join, withdraw from or vary participation in a Dividend Reinvestment Plan; or
- A decision to join, withdraw from or vary participation in any employee, senior executive or director share plan or option plan established by Bravura Solutions.

3.2.2 Trading permitted in certain window periods

All Key Management Personnel and employees may trade in BVA Securities in the following trading window periods:

- a 30 day period commencing one day after the announcement of Bravura Solutions' half yearly results;
- a 30 day period commencing one day after the announcement of Bravura Solutions' annual results;
- a 30 day period commencing one day after the holding of Bravura Solutions' Annual General Meeting; and
- a period commencing one day after the issue of a prospectus offering BVA Securities (or a document containing equivalent information) and ending on the day the offer under the prospectus closes;

except where the member of Key Personnel or employee is in possession of price sensitive information; **and provided** that the member of Key Management Personnel or employee has obtained approval for any proposed dealing in BVA Securities prior to undertaking the trading as set out below:

- A **director** of Bravura Solutions must inform and receive approval from the Chairman prior to trading;
- The **Chairman** must inform and receive approval from the Chairman of the Audit, Corporate Governance and Risk Management Committee prior to trading;
- **All employees** must inform and receive approval from the Company Secretary, or in his/her absence, the Group CEO, prior to trading.

Requests to trade are to be made using the relevant form which can be obtained from the Company Secretary.

It is intended that such requests will be answered within 24 hours.

Approval will not be granted if Bravura Solutions is in possession of any material price sensitive information which would prohibit the proposed dealing.

Bravura Solutions may, during the trading window periods set out above, notify the person requesting that they may not trade in BVA Securities during all or part of any such period.

3.2.3 No trading during other periods without approval

In exceptional circumstances, i.e. where, as a result of demonstrable severe financial hardship, a director or employee is obliged to dispose of securities issued by the Company, subject to that person demonstrating to the Chairman and/or CEO that financial hardship, such as the threat of foreclosure on the residence in respect of a person or mortgage, a judgement in respect of a debt being obtained by a creditor, or a court order in a family law matter, the Chairman and/or CEO may give written approval to proceed to sell an agreed number of shares in the Company within a specified time frame. A limited period in which to trade should be granted, say 20 business days, and the closing date during which securities can be traded should be notified to the individual and the Company Secretary.

3.2.4 No trading during communication blackout periods

Bravura Solutions' Continuous Disclosure and Financial Markets Communication Policy imposes communication blackout periods which start ten business days after the end of its financial reporting periods (30 June and 31 December) until the announcement of the results have been made to the market.

No approval will be given to any director or employee to trade in BVA Securities during a communication blackout period.

3.2.5 No short term trading

Key Management Personnel and employees may not buy and sell BVA Securities within a three month period.

The exception to this rule is where Key Management Personnel and employees sell shares issued on the exercise of options under any Bravura Solutions' plan.

This rule aims to encourage support for Bravura Solutions' long term objectives and discourage short term action which could affect the share price and lead to market speculation.

3.2.6 Passive trading

Key Management Personnel and employees may participate during closed or blackout periods in the passive acquisition of Bravura Solutions' securities in plans approved by the Board, such as dividend reinvestment plans if so implemented, share purchase plans and rights issues, with the proviso that an election to participate, once given, cannot be revoked during a closed or blackout period. Key Management Personnel and employees are advised that the exercise of options is permitted during a blackout period; however the securities issued in respect of such options or share purchase plan are subject to these rules and may not be traded during a blackout period, including the blackout period in which the securities have been acquired.

Transfers of securities when there is no change in beneficial ownership, such as from an Eligible Person to that person's superannuation fund are permitted, as are investments in Bravura Solutions shares by an investment fund or scheme where the assets are invested at the discretion of a third party.

3.2.7 Borrowing against securities

In the event that a director or a member of Key Management Personnel (including members of the Executive Leadership Team) wishes to borrow against a security of Bravura Solutions, Board approval is to be obtained in advance of making any form of commitment that involves securities issued by the Company.

3.2.8 Hedging

Key Management Personnel are prohibited under the policy from entering into any schemes or arrangements that protect the value of shares, options or performance rights allocated under Bravura Solutions' incentive schemes prior to them becoming fully vested. Any breach of this prohibition will also constitute a breach of the conditions of grant and could result in the forfeiture of the shares, options or performance rights.

3.2.9 Other restrictions

From time to time the Group CEO may impose other restrictions or a total ban on trading in BVA Securities. Key Management Personnel and employees will be notified via email from the Group CEO of any such restrictions or bans.

4.0 Policy for dealing in other securities

The prohibited conduct under the Corporations Act includes dealings in BVA Securities as well as other entities with which Bravura Solutions may be dealing (this would include dealings relating to Bravura Solutions' customers or joint venture partners) where a director or employee possesses "inside information" in relation to that other entity. For example, where you are aware that Bravura Solutions is about to sign a major agreement with another company, you should not buy shares in either Bravura Solutions or the other company.

From time to time the Group CEO may impose restrictions or a total ban on trading in securities in companies other than Bravura Solutions. Key Management Personnel and employees will be notified via email from the Group CEO of any such restrictions or bans.

5.0 Register of dealings

The Company Secretary will maintain a register of dealings in BVA Securities incorporating:

- all requests for approval to deal in BVA Securities;
- all decisions relating to such requests and accompanying reasons for the decision; and
- details of all dealings in BVA Securities made by Key Management Personnel, executives and senior managers.

6.0 Contraventions and penalties

A person who commits a breach of the insider trading provisions could be subject to criminal liability (a fine or imprisonment or both can be imposed) or civil liability (a pecuniary penalty can be imposed). In addition, a person who contravenes or is involved in a contravention of these provisions may be liable to compensate any person who suffers loss or damage because of the conduct.

In the case of a body corporate, the commission of an offence under the insider trading provisions is punishable by a fine.

7.0 Defences

The Corporations Act sets out several defences to conduct which would otherwise breach the insider trading prohibition. These defences are complex and, in general, will not apply to you. On this basis, you should not deal in BVA Securities until you have received the required approval from the relevant person in section 3.2.2 above.

Breaches of the insider trading laws have serious consequences for both the employee concerned and Bravura Solutions. It may also give rise to adverse public scrutiny and media comment. It is therefore important that employees adhere to these guidelines at all times.

8.0 Who to contact

If you are in any doubt regarding your proposed dealing in securities, you should contact the Company Secretary or Group CEO.