AGM speech FY2012
Brian Mitchell – Chairman

I would like to begin by thanking our shareholders for your continued support during the past financial year. I am happy to report on a strong year that has seen heightened stability instilled across the business, leaving us on excellent footing going into the new financial year.

We can proudly convey robust financial results, the growing success of Sonata, our wealth management and life insurance application, and continued leadership in the UK and European transfer agency market.

We have a stable and highly experienced Executive Team and Board of Directors in place, which are committed to success, company profitability, cost management, sales and revenue growth.

I would like to take this opportunity to congratulate and thank Tony on his first full year as CEO. This year's results are a credit to his leadership.

[Financial performance]

Last year's financial performance focused on ensuring all key financial measures and strategies were firmly in place. Building on this, we have steadily improved our financial performance.

To highlight a few:

- EBITDA improved by $4.2 million to $23.2 million – a 22 per cent increase;
- Revenue grew by five per cent to $126.6 million;
- Net operating cash flow increased by 29 per cent to $20.7 million; and
- Net profit after tax was $5.4 million, a 126 per cent increase.

Tony will go into further detail regarding our financials during his address to you.

[Strategic review]

Our market

Regulation continues to act as a significant driver for change. The first half of the financial year will see the enforcement of the UK Retail Distribution Review or

RDR, in December, following Australia's enforcement of its Future of Financial Advice, or FoFA regulations in July.

It is imperative that we not only develop applications to assist our clients now to comply with these changes, but also deliver software that has the flexibility to continuously evolve to meet future needs. In doing so, we secure both client satisfaction and continual business expansion.

In Asia Pacific, the UK and Europe, we expect a number of factors to broaden the market for our software applications including the requirement for new channels to market, dealer group consolidation, a wider range of platform providers, wealth managers broadening their product suites, businesses looking to enhance their platforms to cater for high net worth individuals, and market players launching platforms to offer specialist or niche services.

Transfer Agency

As legislation continues to drive regulatory change, we are seeing increased demand from key transfer agency clients for product development and enhancement – resulting in significant revenue streams.

We continue to work towards securing contract renewals with many of our transfer agency clients, including large multi-national organisations. We are extremely pleased with the recent ten year agreement signed with BNY Mellon that will see its continued consolidation of its transfer agency technology onto our platform across its European securities servicing business.

The agreement included a contract extension for Bravura's global, cross-border transfer agency platform, Rufus, which is already used by BNY Mellon for multi-currency and multi-jurisdictional global fund distribution. In addition, BNY Mellon will deploy Babel, Bravura's STP messaging platform and Bravura's taWeb real-time portal.

We continue to deliver hosted services to more than 80 per cent of our UK client base, allowing them to focus entirely on running their businesses, without the need to allocate time, money and resources to changing IT infrastructure requirements, providing faster response times and higher service levels.

Wealth Management

In 2011, we launched Sonata, taking 15 years of rich functionality from our existing wealth management application Talisman, and enhancing the underlying technology into a modern Oracle and Java based open architecture.

Following Sonata's launch, we soon announced a contract and implementation with Partners Life in New Zealand as a life insurance administration application and then signed a contract with Russell Investments in Australia to implement its Russell IQ™ suite. Partners Life has become a keen advocate for the use of technology to enable business innovation and expansion. Tony will touch more on this later.

Half way through this year, we were very pleased to secure two contracts in EMEA for our Sonata application, even further expanding our footprint.

Sonata has undergone continued development over the past year, focusing on wrap platform functionality in the UK market to operate in a post RDR environment. R&D has also focused on facilitating migration from heritage products to accommodate industry and retail superannuation. Development for corporate master trusts and corporate defined benefit functionality will be delivered progressively over the next 24 months.

[Cost management]

The Board has maintained a continued focus on cost management. Our expansion into Poland and India to utilise lower cost resources and further improve our client focus has met with resounding success.

We've benefitted from improvements in productivity in terms of product development, testing, creation of additional capacity for new client implementations and enhanced quality assurance.

We have also improved our service delivery efficiencies, providing further flexibility, enhanced support to clients and improved enquiry turnaround times.

[Acquisition strategy]

Bravura Solutions continues with its current strategy of reviewing suitable acquisition targets in line with the growing Transfer Agency and Wealth Management divisions of the Company. We continue to actively evaluate suitable organisations for acquisition in Australia, the UK and Europe.

[Financial Management]

New banking arrangement
We are extremely pleased to have selected Commonwealth Bank Australia as our new banking partner. CBA will support us from not only a lending perspective, but as a potential acquisition and transactional banking partner as well. Our existing banking facilities with Bank of Scotland International expire in December this year.

Debt management
We are pleased with our current debt management profile as it continues to support the ongoing operations of the Company in an effective manner.

Borrowings are reported as current liabilities due to the expiry of facilities with our current lender. Total bank loans continue to reduce with a revolving facility drawn down to nil at year end.

Share buy-back

On 22 August 2011, we announced that we were undertaking a share buy-back to purchase up to ten per cent of the shares on issue at the time. The buy-back completed on 6 September 2012, with the Company having purchased 64,812,746 shares for a total consideration of $9,327,859.27.

Banking covenants

Bravura Solutions monitors its compliance with banking covenants regularly, and throughout the 2012 financial year, has remained within all its banking covenants.

[Corporate governance and risk management]

The Board remains strongly committed to sound corporate governance practices, and understands that the management of risk is critical to steering the business more systematically and strategically towards increased success and continuing profitability.

The Board is committed to managing risk to protect its shareholders, the environment, the Company's assets and its reputation, and sets the risk appetite of the business to ensure its direction is consistent with the goals of the Company.

Board meetings have been held in Australia, Hong Kong and the UK, consistent with the major markets in which we operate.

[Summary]

Going forward, the Company and its Board are committed to growth. We continue to nurture and develop our next generation wealth management and life insurance software solution, Sonata, increasing resources to support the acquisition of new clients. We strive to be a market leading and dependable supplier of transfer agency software solutions to large blue chip clients.

Guiding our clients through and embracing regulatory changes and industry trends will be a particular focus for the next year, as well as enhancing and growing our market offering.

On behalf of the board, I would like to thank our shareholders for their commitment to Bravura Solutions' growth over the past financial year. I look forward to continuing to serve as your Chairman.

Thank you. I will now return to the formal business at hand.

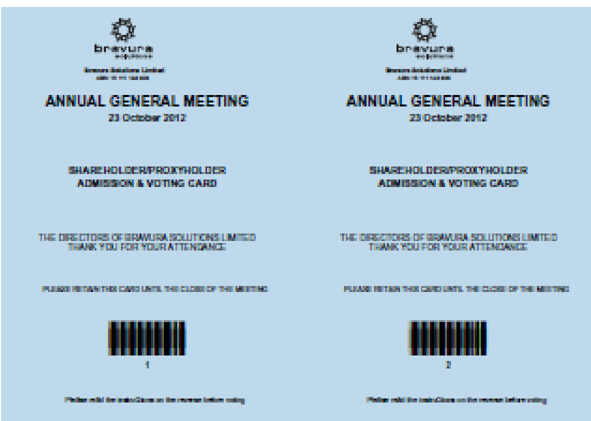
2012 AGM CHAIRMAN'S ADDRESS

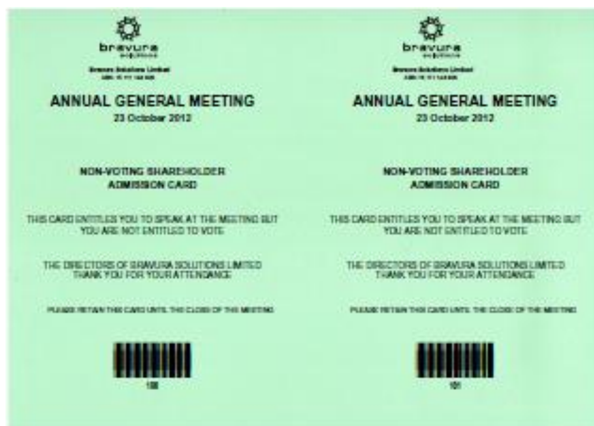
Presented by Brian Mitchell
23 October 2012

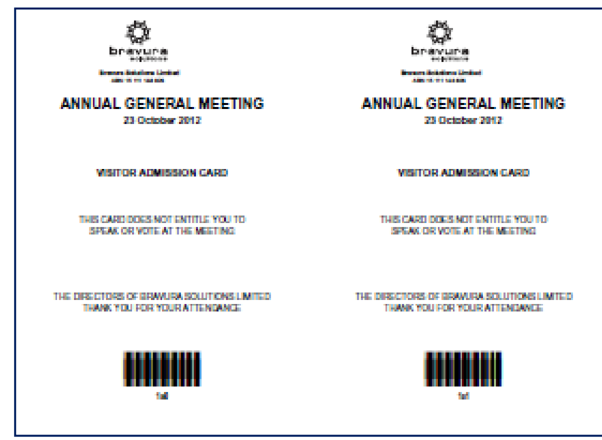
MEMBERS OF THE BOARD

Brian Mitchell	Chairman
Tony Klim	CEO and Managing Director
Rebecca Norton	CFO and Executive Director
Trevor Perry	Non-executive Director
Neil Broekhuizen	Non-executive Director

VOTING CARDS







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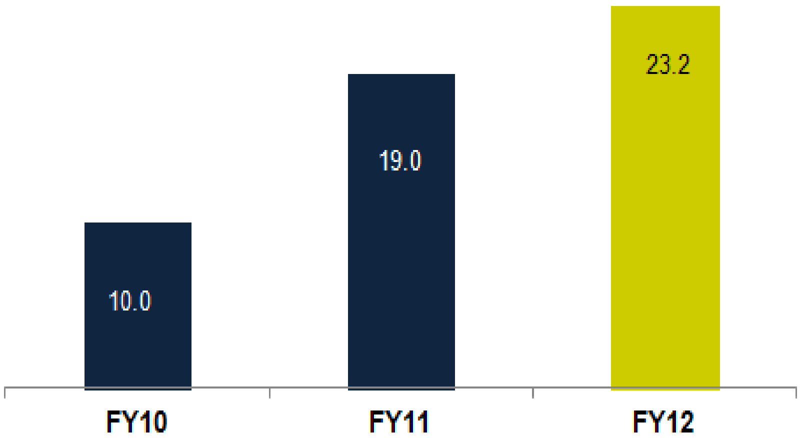
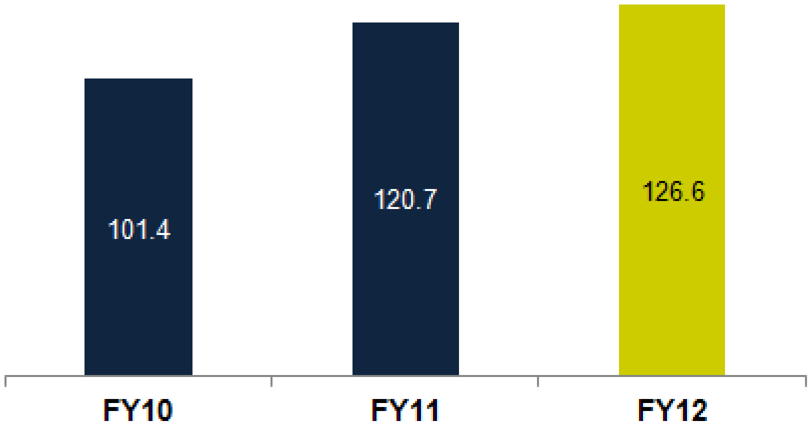
CHAIRMAN'S SPEECH

IMPROVED FINANCIAL POSITION

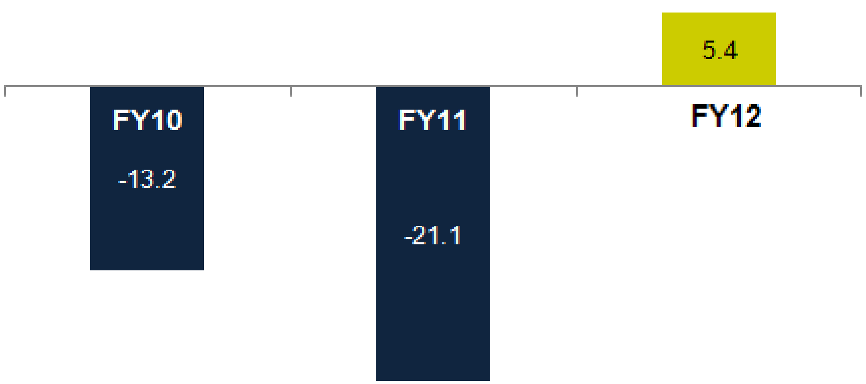
EBITDA (A$m)



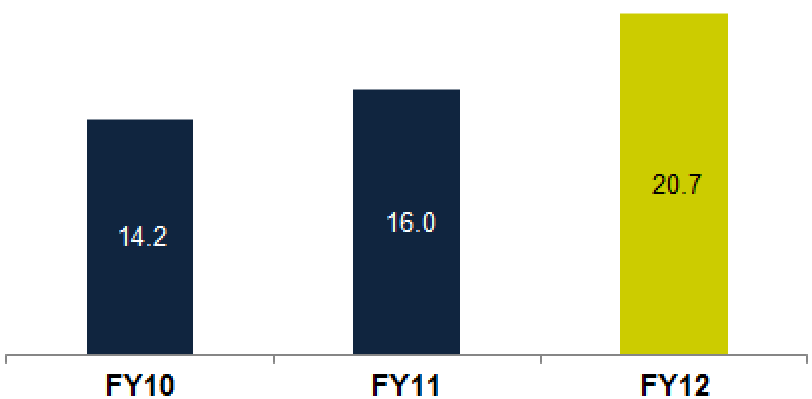
Revenue ($Am)



Net Loss / Profit After Tax ($Am)



Operating cash flow ($Am)



STRATEGIC REVIEW – OUR MARKET

- Regulation acts as driver for change
  - RDR - December
  - FoFA - July
- Need to:
  - Develop applications to assist clients to become compliant
  - Deliver software to meet future client demands
- Factors that broaden market for software applications
  - New channels to market
  - Dealer group consolidation
  - Wider range of platform providers
  - Wealth managers broadening product suite
  - Enhance platforms to cater for high net worth individuals
  - Launching platforms to offer specialist or niche services

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TRANSFER AGENCY

- Legislation driving change
  - Increased demand for product development and enhancements
  - Creation of revenue streams
- Continue to secure transfer agency contracts
  - Recent 10 year agreement with BNY Mellon for Rufus and Babel
- Continue to deliver hosted services
  - More than 80% of UK client base running on a hosted model
  - Benefits of managed services:
    - No need to allocate time, money and resources to IT infrastructure
    - Faster response times
    - Higher service levels

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WEALTH MANAGEMENT

- Launched Sonata in 2011
  - Inherits 15 years of rich functionality from Talisman
  - Incorporates modern Oracle and Java based open architecture in underlying technology
  - Announced contracts with Partners Life and Russell Investments
- Secured two EMEA contracts to use Sonata, expanding footprint
- Continued Sonata development
  - Wrap platform functionality for UK market
  - Accommodation of industry and retail superannuation
  - Corporate master trusts and corporate defined benefits delivered progressively over next 24 months

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COST MANAGEMENT

- Continued focus on cost management
- Expansion into offshore centres in Poland & India successful
  - Utilise lower cost resources
  - Invested in establishing centres for growth
  - Product development productivity improvements
  - Additional capacity for new client implementations
  - Enhanced quality assurance and testing
  - Improved service delivery efficiencies
  - Enhanced flexibility and support for clients
  - Faster enquiry turnaround times

ACQUISITION STRATEGY

- Continue with current strategy to review suitable acquisition targets
  - Transfer Agency
  - Wealth Management
- Regions – Australia, UK, Europe

FINANCIAL MANAGEMENT

NEW BANKING ARRANGEMENT

- New banking partner, CBA
  - Lending, potential acquisitions, transactional partner

DEBT MANAGEMENT

- Borrowings reported as current liabilities due to facility expiring
- Bank loans continue to reduce with revolving facility drawn down to nil at year end

SHARE BUY-BACK

- Completed 6 September 2012, purchasing 64,812,746 shares for $9,327,859.27

BANKING COVENANTS

- Remained within banking covenants for FY2012

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CORPORATE GOVERNANCE & RISK MANAGEMENT

- Board committed to sound practices
  - Management of risk critical for success and profitability
- Risk appetite set to ensure business direction consistent with company goals
- Board meetings held in Australia, Hong Kong and the UK, consistent with our major markets

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IN SUMMARY

- Board and Executive committed to growth
- Continue to develop the Sonata wealth management & life insurance application
  - Increase resources to support the acquisition of new clients for Sonata
- Strive to be market leading transfer agency supplier
- Guide and support clients through regulatory / industry change
- Enhance / grow market offering

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RESOLUTIONS

FINANCIAL STATEMENTS AND REPORTS

- To consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2012.

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RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

- That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company, for the year ended 30 June 2012 be adopted.

Voting

For	Against	Undirected
508,806,628	2,319,885	209,696
The Chairman of the meeting is unable to vote the 100,507 of the undirected votes received at his discretion.		

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RESOLUTION 2 – RE-ELECTION OF DIRECTOR

- That Mr Brian Mitchell, being a Director of the Company, retires by rotation in accordance with the Constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company.

Voting

For	Against	Undirected
510,747,836	361,972	209,696
The Chairman of the meeting is unable to vote the 100,507 of the undirected votes received at his discretion.		

AGM PRESENTATION

Committed to growth

Thank you