

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bravura Solutions Limited

ACN/ARSN 111 148 826

1. Details of substantial holder (1)

Name **Carp Advisory A Pty Ltd, Carp Advisory B Pty Ltd, Carp Holdings NV and the Other Ironbridge Entities**

ACN (if applicable) **See Annexure A**

There was a change in the interests of the substantial holder on: **18 December 2012**

The previous notice was given to the company on **02 July 2012**

The previous notice was dated **02 July 2012**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holdings notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	398,370,141	64.29%	413,886,116	67.12%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/09/2012	Substantial Holder	Reduction in Bravura issued Shares resulting from an On-Market Share Buy-Back by Bravura Solutions	-	-	+0.31%
16/10/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$156,250	750,000	+0.32%
18/10/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$8,453	40,253	+0.01%
28/10/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$34,500	150,000	+0.02%
29/11/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$11,500	50,000	+0.01%
3/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$30,766	133,765	+0.02%
7/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$130,357	567,847	+0.09%
10/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$23,000	100,000	+0.02%
11/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$14,812	64,402	+0.01%
12/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$18,799	81,735	+0.01%

13/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$43,068	187,250	+0.03%
14/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$31,830	135,826	+0.02%
17/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$46,500	200,000	+0.03%
18/12/2012	Equitas Nominees Pty Limited	On Market share acquisition	\$3,133,175	13,054,897	+2.12%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Carp Advisory A Pty Limited	Carp Advisory A Pty Limited – 68,032,323 ordinary shares	Carp Advisory A Pty Limited – 68,032,323 ordinary shares	S608(1)(a)	413,886,116 ordinary shares in Bravura Solutions Limited	67.12%
	Carp Advisory B Pty Limited – 68,032,323 ordinary shares	Carp Advisory B Pty Limited – 68,032,323 ordinary shares	S608(3)		
	Carp Holdings NV - 262,305,495 ordinary shares	Carp Holdings NV - 262,305,495 ordinary shares	S608(3)		
	Equitas nominees Pty Limited - 15,515,975 ordinary shares	Equitas nominees Pty Limited - 15,515,975 ordinary shares	S608(1)(c)		
Carp Advisory B Pty Limited	As above	As above	As above	As above	As above
Carp Holdings NV	As above	As above	As above	As above	As above
Other Ironbridge Entities	As above	As above	As above	As above	As above

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See Annexure A

Signature

print name

STUART MITCHELL

capacity

Comp. Sec.

sign here



date

21 / 12 / 12

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

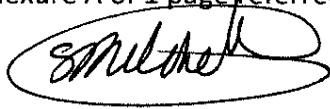
(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 604 signed by me on 21 December 2012

Signature:



Name:

STUART MITCHELL

Other Ironbridge Entities

For the purposes of this Notice of Change of Interests of Substantial Holder, **Other Ironbridge Entities** means:

- Ironbridge Capital II A Pty Ltd; (ACN 120 210 175);
- Ironbridge Capital II B Pty Ltd (ACN 120 210 157);
- Ironbridge II Luxembourg Holdings S.á.r.l. (company number B 122.618);
- Ironbridge Fund II, L.P.;
- Ironbridge Capital II G.P. Limited;
- Ironbridge Capital II Pty Limited (ACN 120 177 782);
- Ironbridge Capital Management Pty Limited (ACN 105 880 108); and
- Ironbridge Capital Holdings Pty Limited (ACN 104 198 110).

Addresses

Name and ACN/ARSN (if applicable)	Address
Carp Advisory A Pty Limited (ACN 136 517 041)	Level 39, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Carp Advisory A Pty Limited (ACN 136 521 732)	Level 39, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Carp Holdings NV	Koningsstraat 97, 1000 Brussels Belgium
Ironbridge Capital II A Pty Limited (ACN 120 210 175)	Level 39, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Ironbridge Capital II B Pty Limited (ACN 120 210 157)	Level 39, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Ironbridge II Luxembourg Holdings S.á.r.l. (company number B 122.618)	65 Boulevard Grand – Duchesse Charlotte, L -1331, Luxembourg
Ironbridge Fund II, L.P.	N/A
Ironbridge Capital II G.P. Limited	89 Nexus Way, Camman Bay, Grand Cayman, Cayman Islands
Ironbridge Capital II Pty Limited (ACN 120 177 782)	Level 39, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Ironbridge Capital Management Pty Limited (ACN 105 880 108)	Level 39, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Ironbridge Capital Holdings Pty Limited (ACN 104 198 110)	Level 39, Aurora Place, 88 Phillip Street, Sydney NSW 2000