

ASX ANNOUNCEMENT

Bravura Solutions receives indicative, non-binding, conditional proposal from Ironbridge Capital to acquire all outstanding shares and options in the Company

Sydney, 28 June 2013 (ASX: BVA) – Bravura Solutions Limited (Bravura) - a leading global supplier of wealth management, life insurance and transfer agency software applications and services, today announced the receipt of an updated indicative, non-binding and conditional proposal on 27 June 2013 from Ironbridge Capital on behalf of funds advised by it (Ironbridge) to acquire, via a nominee, all of the outstanding shares and options in the Company that Ironbridge does not currently own, to be effected in part via a scheme of arrangement such that Ironbridge will, following implementation of the proposal, own 100 per cent of the shares and options in the Company (Scheme Proposal).

Under the Scheme Proposal, Ironbridge would offer \$0.28 cash per Bravura share less the amount of any dividend declared by Bravura prior to implementation of the Scheme Proposal. The Scheme Proposal is subject to a number of matters including those identified below, however, Ironbridge have indicated to the Company that they are “highly confident” that they will be in a position to enter into mutually acceptable binding agreements with the Company at the proposed offer price on or before 17 July 2013.

The Company received an initial unsolicited, indicative, non-binding and conditional proposal from Ironbridge on 6 May 2013.

The Scheme Proposal is subject to outstanding confirmatory due diligence and conditional on various matters including:

- > Ironbridge obtaining approval from its debt financiers to fund the debt component of the financing for the Scheme Proposal;
- > execution of a mutually satisfactory scheme implementation agreement;
- > unanimous recommendation in favour of the Scheme Proposal by the independent directors;
- > Fisher Funds Management Limited (Fisher Funds) (either directly or through Bravura) making a public statement that in the absence of a superior proposal for 100 per cent of Bravura it will support the Scheme Proposal and intends to vote in favour of the Scheme Proposal, and confirming that it will not sell its Bravura shares other than into the Scheme Proposal or into a superior proposal for 100 per cent of the Company;
- > no material acquisitions or disposals or material commitments outside the ordinary course; and
- > no material adverse change in Bravura's value, business, operations or prospects prior to implementation of the scheme proposal.

The offer price of \$0.28 per Bravura share, to be confirmed by Ironbridge following the completion of due diligence, represents:

- > a premium of 65 per cent to the closing price on 27 June 2013 of \$0.170;
- > a premium of 51 per cent to the one month volume weighted average price to 27 June 2013 of \$0.185; and
- > a premium of 48 per cent to the three month volume weighted average price to 27 June 2013 of \$0.189.

Following receipt of the initial proposal, the Company formed a committee of independent directors comprising Brian Mitchell and Trevor Perry to consider the Scheme Proposal and to progress discussions with Ironbridge and facilitate access to due diligence.



Ironbridge has now indicated that it has made significant progress in its confirmatory due diligence investigations and has significantly progressed discussions with its debt financiers. Negotiations in relation to a scheme implementation agreement are also significantly progressed.

The independent directors intend to recommend the Scheme Proposal at \$0.28 cash per Bravura share, in the absence of a superior proposal and subject to the negotiation of a mutually satisfactory scheme implementation agreement and the independent expert providing an opinion that the Scheme Proposal is in the best interests of shareholders.

The independent directors have, following receipt of the updated Scheme Proposal, agreed to grant Ironbridge a period of exclusivity until midnight on 17 July 2013 in consideration for the considerable progress made by Ironbridge to date.

The independent directors note that Fisher Funds has confirmed to the independent directors that it will, in the absence of a superior proposal for 100 per cent of the Company, support the proposal from Ironbridge at the proposed offer price of A\$0.28 and vote the Bravura shares in which it has a relevant interest (being 14.13 per cent of the shares in Bravura) in favour of any resolution to approve the proposal whereby Ironbridge would acquire 100 per cent of Bravura. In addition, Fisher Funds Management have confirmed it will not sell its Bravura shares other than into the Scheme Proposal or into a superior proposal for 100 per cent of the Company. Fisher Funds have noted that this commitment will cease if Bravura has not executed by 31 July 2013 a binding agreement to implement a Scheme Proposal offering 28c per Bravura share or more and otherwise substantially on the terms set out above.

However, there is no certainty that the Scheme Proposal, or any other transaction, will proceed and Bravura shareholders do not need to take any action at this stage. Bravura will update the market accordingly.

Macquarie Capital (Australia) Limited is acting as financial adviser and Clayton Utz is acting as legal adviser to Bravura.

- ends -

For further information, visit <http://www.bravurasolutions.com> or contact:
Brian Mitchell, Chairman, Bravura Solutions Limited +6 12 9018 7800