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28 November 2017

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Bravura Solutions Limited – AGM Addresses by the Chairman and the CEO

In accordance with Listing Rule 3.13.3, attached is a copy of the addresses to be given today by the Chairman and the CEO at the Annual General Meeting of Bravura Solutions Limited.

Yours sincerely,

Martin Deda
Company Secretary
Bravura Solutions Limited



2017 ANNUAL GENERAL MEETING

CHAIRMAN'S SPEECH

Introduction

It is with great pleasure that I make my first address to Bravura Solutions' shareholders since our successful initial public offering (IPO) on the Australian Securities Exchange in November 2016. It has been an exciting and extremely productive year in which our company has continued to advance our strategic business goals.

Initial Public Offering (IPO)

Let me begin with a quick recap of our IPO. At the time, our company listed with approximately 214.2 million ordinary shares at a price of \$1.45 per share, which resulted in a market capitalisation of approximately \$310.7 million.

On completion of our IPO, 47.7% of Bravura shares were held by new shareholders, while the remaining 52.3% were held by existing shareholders and management. Existing shareholders entered into escrow arrangements, which were outlined in our IPO prospectus.

I am pleased to inform you that the key purposes of our IPO – to provide Bravura with access to capital markets, to provide the opportunity to repay debt and redeemable preference shares, to create a liquid market for our shares, and to give our existing shareholders the opportunity to realise part of their investment in Bravura – have been successfully met.

Subsequent to the release of our FY17 results, Ironbridge Funds, our largest shareholder, also sold down a further 60 million shares. This has enabled a number of new investors to become shareholders in Bravura.

The Board has been very encouraged by both the level of interest, and quality of our new shareholders, and we warmly welcome you to Bravura.

Business overview

At Bravura, we provide global technology solutions for the world's leading financial services companies.

Our business comprises more than 350 direct and indirect blue-chip clients including Fidelity International, Prudential, Scottish Friendly, Mercer, Westpac NZ, TAL, Fidelity Life

(NZ), Partners Life, Suncorp, STANLIB Wealth, Bank of New York Mellon, Legal & General, Schroders, Lloyds and Citi.

This year we have made terrific progress supporting our clients across the Wealth Management and Funds Administration segments with the complex and evolving operating challenges they face. These challenges include coping with increasing regulation, responding to customer demand for mobile and self-directed technologies, the need for rapid product innovation, cost and margin pressures impacting business models, and the need for technology that scales as a business grows.

The fact that Bravura's products and services effectively address each of these key requirements for our clients, provides us with a key point of differentiation from our competitors in these markets.

Financial results

With respect to our financial performance, I am delighted to report that Bravura Solutions achieved excellent financial results during the year, with our business strongly exceeding its FY16 results.

In FY17, the company achieved revenue of \$191.9m, an increase of 3.9% over the previous year. On a constant currency basis, revenue was up by 16.8%.

Group pro forma EBITDA of \$32.6m exceeded the IPO prospectus forecast of \$32.3m by 0.8%, with a margin of 17.0% compared to 10.9% in the prior corresponding period.

Group pro forma NPAT of \$22.3m exceeded the IPO prospectus forecast NPAT of \$21.0m by 6.0%.

And as at 30 June 2017 the company had net cash of \$11.4m.

On 28 September 2017, the company paid a final unfranked dividend for FY17 of 4.5 cents per ordinary share for the period from completion of our November 2016 listing to 30 June 2017, in line with our stated Dividend Policy.

Market leading position

Bravura Solutions has a reputation as a market leader. During FY17, the transformative power of our technology solutions has enabled our company to further expand our market leading position in Australia, New Zealand and the United Kingdom.

With an enlarged global client base, our clients now have more than \$2.5 trillion of assets under administration on Bravura technology, directly or on behalf of their customers.

Bravura's growth in Wealth Management this year has been driven by the continued rollout of Sonata for new clients across all of Bravura's operating geographies. Bravura has led the industry in investing over \$100 million over the last several years creating, developing, and deploying Sonata. Sonata is now widely recognised as the market leader in the UK, Australia and New Zealand markets, and is rapidly gaining market share in South Africa.

In Funds Administration, our newest SaaS offering in the UK market is helping to extend our already leading position in that segment.

Growth opportunities

I'd like to spend a moment taking a closer look at Bravura's strong growth outlook. Pleasingly, our flagship offering Sonata has a large and growing sales pipeline in new and existing markets and across wealth, investment, life and pensions. This pipeline presents significant opportunities for Bravura to expand our business.

Due to these abundant growth opportunities, we expect that the ongoing rollout of Sonata will continue to drive the growth of Bravura's business into the future. Sales to new and existing clients across Bravura's existing geographies together with the opportunity for further expansion in Europe and South Africa will support the continued market leadership of our flagship solution. Tony will elaborate further.

Acknowledgments

On behalf of the Board, I would like to thank our new and existing clients, and welcome our new shareholders. We appreciate the confidence you have placed in us to deliver on our strategic business goals.

This year will bring with it new opportunities and challenges, which we look forward to with great optimism, together with the support of our outstanding executive team and staff. We anticipate that our global team and leading financial markets solutions will support our continued business success and our growth ambitions into the future.

Finally, I would like to thank Tony Klim and his executive team and the more than 1,100 Bravura staff, located in multiple locations, who continue to develop and deliver world-class solutions to our customers.

I will now ask our CEO, Tony Klim, to address the meeting.



2017 ANNUAL GENERAL MEETING

CEO & MANAGING DIRECTOR'S SPEECH

Introduction

Thank you Brian, and good afternoon. The last 12 months have been an exciting year in Bravura's history as we make significant progress on our strategic objectives. I would like to take this opportunity to share with you the progress we have made and why I believe Bravura is ideally positioned for further growth.

FY17 results

Financial year 2017 was marked by significant business and financial achievements. Starting with our FY17 financial results, the business exceeded prospectus forecasts across key metrics, including revenue, EBITDA, and NPAT.

Our continued investment and strong sales pipeline for Sonata saw four major new sales in the Wealth Management business during the year across Australia, the UK, and South Africa taking the total number to 20. Significantly, the UK Sonata sale, to a large mutual life and pension company, was our largest Sonata sale to date and supports our UK Life & Pensions aspirations. The sale in Australia, to LGIAsuper, supports both defined contribution and defined benefit superannuation for the first time extending Bravura's already strong position for Sonata in the Australian Superannuation market. In South Africa, STANLIB Wealth became Bravura's second major customer in that market and positions Bravura and Sonata well for further growth in South Africa where I note our recently announced new sale to our third customer, Discovery.

Sonata is the key driver of growth for the business, consistently winning in markets and tenders against our nearest competitors and contributed 48% of group revenues in FY17.

Ongoing innovation in the Funds Administration business also delivered future opportunities and solid results for the year. The RUFUS SaaS offering creates new opportunities for growth in the UK market giving smaller and mid-sized fund managers the ability to access a fully managed solution with standardised functionality at an attractive price point for this market. This new solution delivered two new sales to Smith and Williamson and Castle Trust in the UK this year. Additionally, we signed a significant deal with Lloyds Bank to extend their use of RUFUS for a further 5-year term.

Bravura ended the 2017 financial year with a net cash position of \$11.4m. The balance sheet is in excellent shape and is well positioned to fund further growth opportunities as they arise.

Industry trends and market drivers

I would like to take a few minutes to talk about the market in which we operate and the drivers for growth in our business. Bravura's clients operate in the wealth management, life insurance and funds administration segments of the financial services industry. Our clients in these segments are experiencing a remarkable confluence of challenges.

An evolving and complex regulatory environment. Regulation in financial services is complicated and is constantly being reviewed and changed. The ability to accurately deploy these changes at scale represents a key risk for our clients. Significant financial penalties can arise in the event of non-compliance. The roll out over 2018 of EU regulations Markets in Financial Instruments Directive II (MiFID II) and General Data Protection Regulation (GDPR) has been and continues to be a significant challenge to the industry. Furthermore, the general drive towards "Treating Customers Fairly" is starting to be a global trend. The regulators are acutely aware that in many cases, legacy technology platforms simply cannot address the demands of transparency and appropriate access to data.

Increased customer demand for mobile and self-directed technology. End customers now have an expectation that they should be able to manage all aspects of their finances through a variety of devices such as smartphones, tablets, and desktop computers, without the assistance of customer service, and that these aspects can be managed in real-time. Yet a significant number of financial services organisations do not yet have the technology in place to support their customers in this way.

The need for rapid product innovation. As we see rapid improvements in technology, our clients face new competitive threats from new areas of the market. It becomes imperative that our clients are able to develop and release new products in response to a shifting competitive environment. The move to open banking standards is a trend that will extend more generally across financial services resulting in the need for new systems that can communicate more openly with third party apps and services.

Cost and margin pressures impacting industry business models. One of the most complex parts of our prospective clients' businesses is their IT architecture. Multiple legacy systems that are not integrated with each other are struggling to provide the level of service customers expect. This complexity inevitably leads to a greater cost in administering financial products.

The need for technology that scales as their businesses expand. Our clients continue to see growth in their underlying businesses with a growing number of customers, new products, and increasing assets under management. The fragmented nature of their IT systems has made scaling up with growth a challenge. Moreover, in a digital world it is difficult to predict consumer demand peaks driven by individual market events. The reputational impact of a service outage due to demand overload can be devastating.

Growth opportunities

I'd now like to spend a moment taking a closer look at Bravura's strong growth outlook. Pleasingly, our flagship offering Sonata has a large and growing sales pipeline in new and existing markets across wealth, life and funds administration. This pipeline presents significant opportunities for Bravura to expand our business.

Expansion in South Africa. In early 2017, we sought to expand Bravura's geographic reach by establishing an office in Johannesburg, South Africa. In addition to having a long-standing client in South Africa – ABSA Bank Limited – new opportunities have arisen for us in this market due to forthcoming changes to South African regulations. Aligned with the UK Retail Distribution Review, these changes are driving the need for new technology solutions that support innovative life, pensions and investment offerings in South Africa. Due to Bravura's substantial expertise with similar regulatory change in the UK context, we are ideally positioned to assist South African financial services companies with their technology needs. Already, Bravura has secured new sales of Sonata to STANLIB Wealth and Discovery to support the launch of their new investment platforms and has established a strong sales pipeline. Our new South Africa office will not only meet Bravura's increasing local support requirements, but also support current and future implementations and further growth in this region.

Adjacent markets. In the UK Life and Pensions market, an order of magnitude larger than the UK Platform and Investment market, regulatory change and the need to support digital capabilities are continuing to provide Bravura with significant opportunities, as financial services companies look to perform system upgrades. This year, our Sonata win to a major UK mutual life and pensions company will replace their existing self-built, in-house pensions administration system including web portals for advisers, customers, and employers.

Next generation technologies. Opportunities are also arising for Bravura in the Australian and New Zealand wrap and platform market. Historically Australian and New Zealand wrap and platform providers have led the world in the provision of class leading technology and services. The global evolution of the technology underpinning these wraps and platforms, of which Bravura has been a part, especially in the UK market, is providing the chance for Bravura to reintroduce these next generation technologies and expertise back into the Australian and New Zealand markets.

Expanding distribution network. In addition, Bravura is pursuing the expansion of our distribution network through ongoing partnerships with Third Party Administrators, system integrators and resellers. Our clients typically consider two approaches to their technology and administration needs. Clients may either continue to administer financial products in-house, which may require them to deploy new technology solutions such as Sonata, or outsource their administration functions to a third party. Bravura currently works with a number of Third Party Administrators – such as BNY Mellon, Genpact, Mercer and Citi – who use Bravura technology to deliver their services. Bravura is also developing relationships with major global systems integrators and potential resellers who wish to take Sonata forward as a key component of their own market propositions.

Sonata development

Our investment in Bravura's flagship product offering, Sonata, continues to yield benefits to our clients in addressing many of these industry challenges.

A single unified digital platform. Sonata is a single unified platform that supports digital delivery to our clients across front office, middle office, and back office teams. Sonata has the functionality to support digital delivery and administration of a wide range of financial products. These include investment and wrap platforms, superannuation, pension and retirement products, life insurance, and private wealth.

Self-administered and device agnostic. Sonata's customer centric design means that end customers can review and manage their own financial affairs using any device of their

choice in real-time. This enhanced customer experience ultimately leads to greater customer satisfaction.

Continuous innovation. Our development team is continuously improving the underlying platform. In addition, each of our clients fund and contribute to the functionality of Sonata, and these improvements are deployed for the benefit of all of our clients in a new release of our software every 4 weeks. As a consequence, our clients benefit greatly from their inclusion in the Sonata ecosystem and indeed, they encourage other financial institutions to get on board. In addition to innovation in the underlying platform, we also continue to extend our proposition in new areas including AI and data analytics. We recently completed a series of demonstrations to clients to show them the potential capabilities of AI and machine learning in the digital delivery of financial services.

All of these factors taken together mean that Sonata is in an excellent position to address the industry trends and market drivers that I mentioned earlier.

The right people

I also want to say something about our people. At Bravura, we go out of our way to recruit and employ the best people in the industry to ensure we deliver the highest possible level of product and service delivery to our clients. Bravura has over 1,100 employees located in 12 offices across 8 countries. I am constantly delighted by the cultural diversity that I see across our organisation and the communication of ideas between our various office and client locations. I believe that this is a key strength of our business. Reflecting our commitment to delivering market leading technology solutions, 85% of our staff are developers and consultants who work directly on improving our product offering every day.

A strong start to FY18

Looking forward, Bravura has already had a strong start to FY18.

In July 2017, Bravura announced that Scottish Friendly Assurance Society Limited (Scottish Friendly) – one of the largest mutual offices in the UK – went into production with Bravura's Sonata administration platform. The firm now administers more than one million policies on Sonata across its complete life and pensions business covering multiple products.

Earlier this month, Bravura also announced the signing of a long-term contract with Discovery Limited (Discovery) in South Africa for the implementation of Sonata. Discovery is implementing Sonata to support the launch of its new corporate savings vehicle and institutional risk solutions. The sale represents Bravura's third customer in the country, all of them large strategic players.

The sales pipeline remains strong, driven by the continued roll out of Sonata in core and new geographies. In addition, there are new pipeline opportunities for Sonata in the Funds Administration segment. Further sales of our SaaS and digital offering will support revenue in Funds Administration.

Bravura continues to maintain a strong pipeline of development activity to meet the needs of both current and future clients across our products. Development capital expenditure is expected to decrease following FY17 as non-client funded development reduces and more development is client funded.

The outlook for FY18 of mid-teens NPAT and EPS growth remains in line with our expectations set out at the FY17 result announcement in August 2017.

Conclusion

Our business is a people business and we could not have delivered such a successful year without the hard work and commitment of all our people around the world. I'd like to thank them for their outstanding contribution to our strong performance.

On behalf of the Board, I would like to thank you all for taking the time to attend our 2017 AGM, and for your continued support for the business as we evolve our product offering to support the financial prosperity of our clients and their end customers.