

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	BELL FINANCIAL GROUP LTD ("BFG")
ABN	59 083 194 763

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ALASTAIR PROVAN
Date of last notice	23 DECEMBER 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Bell Group Holdings Pty Ltd (formerly called Bell Commodities Ltd) ("BGH") Alastair Provan is deemed to have BGH's relevant interests as set out in the Notice of Initial Substantial Holder dated and lodged by Alastair Provan with ASX on 14 December 2007.
Date of change	12 December 2008
No. of securities held prior to change	<u>Direct:</u> 1,116,032 Ordinary shares in – BFG 1,000,000 Options to acquire - Ordinary shares in BFG <u>Indirect:</u> Alastair Provan is deemed to have the relevant interests of BGH as set out in the Notice of Initial Substantial Holder dated and lodged by Alastair Provan with ASX on 14 December 2007 - 193,669,096 fully paid ordinary shares

+ See chapter 19 for defined terms.

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Class	Ordinary
Number acquired	N/A
Number disposed	No shares have been disposed of, however 74,303,437 shares were released from escrow on 12 December 2008, in which Alastair Provan no longer has a relevant interest
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	<u>Direct:</u> As at 12 December 2008, 1,116,032 Ordinary shares in – BFG (currently 1,121,568 as disclosed in Appendix 3Y dated 23 December 2008) 1,000,000 Options to acquire - Ordinary shares in BFG <u>Indirect:</u> Alastair Provan is deemed to have the relevant interests of BGH as set out in the Notice of Change of Interests of Substantial Holder lodged by Alastair Provan with ASX on 5 February 2009 - 118,088,845 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Cessation of escrow arrangements applicable for one year from listing of BFG

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.