



Trading Policy

Bell Financial Group Ltd (ACN 083 194 763) (the “**Company**”)

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Trading Policy

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Trading Policy

1 Purpose

1.1 Scope of this document

This document summarises the law relating to insider trading and sets out the Company's trading policy on buying and selling shares and options ("**Securities**") of the Company.

1.2 Who does the trading policy apply to?

The Company's Board of Directors has adopted this trading policy which applies to all directors, officers, senior executives and other employees of the Company ("**Staff**").

It is important to remember that although this trading policy only applies to the persons specified above, the insider trading prohibitions set out in the Corporations Act 2001 (Cwlth) ("**Corporations Act**") and discussed in Part 2 below, apply to **all** persons (including members of your family).

1.3 Serious misconduct

Breach of the law or this trading policy or both will also be regarded by the Company as serious misconduct which may lead to disciplinary action and dismissal.

1.4 Further advice

If you do not understand the summary of the law relating to insider trading set out below or this trading policy, or if you are confused as to whether the law applies to you, please contact the Director of Compliance.

You may wish to seek your own professional legal advice before dealing in the Company's Securities.

2 Prohibited Trading

2.1 The insider trading prohibitions

If you have Inside Information (as defined in paragraph 2.2 below) relating to the Company it is illegal for you to:

- (a) deal in (that is, apply for, acquire or dispose of) the Company's Securities or enter into an agreement to do so; or
- (b) procure another person to apply for, acquire or dispose of the Company's Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or

would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

These prohibitions apply equally to the application for, grant, exercise or transfer of an option over the Company's Securities.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities nor may you give "tips" concerning Inside Information relating to the Company to others, including clients.

2.2 What is Inside Information?

"Inside Information" is information relating to the Company, which is not generally available but would, if the information were generally available, be likely to have a material effect on the price or value of the Company's Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company's Securities.

Examples of Inside Information could be:

- (a) the financial performance of the Company against its budget;
- (b) changes in the Company's actual or anticipated financial condition or business performance;
- (c) changes in the capital structure of the Company, including proposals to raise additional equity or borrowings;
- (d) proposed changes in the nature of the business of the Company;
- (e) changes to the Board of Directors or significant changes to the senior executive team;
- (f) a proposed dividend or other distribution or a change in dividend policy; or
- (g) a material claim against the Company or other unexpected liability.

2.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX Limited (“**ASX**”) or otherwise brought to the attention of investors in securities, and a reasonable period has elapsed since it was announced or brought to investors’ attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (a) a change in legislation which will affect the Company’s ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

2.4 What are the consequences if you breach the insider trading prohibitions?

Breach of the insider trading laws may subject you to:

- (a) criminal liability - penalties include heavy fines and imprisonment; and
- (b) civil liability - you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities.

2.5 Other Inside Information

Having regard to the nature of the Company’s business, you may come into possession of Inside Information relating to another entity. The prohibitions described in clause 2.1 also apply to Inside Information you acquire in relation to that other entity.

3 The Company’s Trading Policy

3.1 What does this trading policy apply to?

This trading policy applies to all information relating to the Company’s Securities.

3.2 General Prohibitions

If you possess Inside Information concerning the Company’s Securities, you must not:

- (a) deal in the Company’s Securities or enter into an agreement to do so;
- (b) procure another person to do anything specified in paragraph (a); or

- (c) pass on that information to anyone who is likely to engage in the activities specified in paragraphs (a) or (b) above.

These general prohibitions are overriding obligations and apply at all times, despite all other terms of this trading policy (including the “trading window” provisions which follow).

3.3 Trading windows

Subject to paragraph 3.2, directors, the Director of Compliance, the senior executive team and other such persons as nominated by the Director of Compliance (each a “**Designated Person**”) may only deal in the Company’s Securities during the following “trading windows”:

- (a) in the period between 24 hours and 30 working days after the release of the Company’s half yearly results announcement to ASX, release of the Company’s annual results announcement to ASX and close of the Company’s annual general meeting;
- (b) at any time a prospectus or similar disclosure document has been lodged with ASIC and is open for acceptances; and
- (c) at such other times as the Board of Directors of the Company permits.

Except as provided in clause 3.6, dealing in the Company’s Securities by Designated Persons outside the above trading window(s) is prohibited.

3.4 Company share and option plans

If Designated Persons participate, or are eligible to participate, in a Company employee share, option or other equity plan (“**Plan**”):

- (a) acquisitions of the Company’s Securities (as applicable) under the relevant Plan; or
- (b) the exercise of any other entitlement under the relevant Plan

must be timed to coincide with the trading windows set out in paragraph 3.3.

Any:

- (a) applications to participate in the relevant Plan; or
- (b) variations of instructions in relation to levels of participation in the relevant Plan,

may be made at any time whether or not within the trading windows, subject to the general prohibitions in paragraph 3.2 and the rules of the Plan.

3.5 Prior notification

If Designated Persons propose to deal in the Company's Securities (which includes entering into an agreement to deal) during a trading window they must enter the trade request through the IRESS IOS Order Management System and wait for the Authorisation Officer (as defined in Schedule 1) to authorise the trade. Each Authorisation Officer will be aware of the relevant trading windows contemplated in clause 3.3. Trades will only proceed following authorisation by an Authorisation Officer.

Each trade and authorisation made through the IRESS IOS Order Management System is electronically stored on the system.

For the purposes of this clause "Authorisation Officer" means the Authorisation Officers listed in Schedule 1.

3.6 Trading with permission

If there are:

- (a) exceptional circumstances; and
- (b) the person concerned declares that they do not possess any Inside Information,

then approval may be given by the Authorisation Officer in their discretion to allow a Designated Person to deal outside a trading window.

Any such approval must be obtained in advance. It cannot be given after the event.

A dealing for which approval is given remains subject to the requirements of paragraphs 3.5.

3.7 Extension of trading policy

The Board of Directors may also from time to time extend this trading policy by specifying that certain Staff are also restricted from dealing in the Securities of other specified companies with which the Company may have a close relationship.

4 Other Prohibitions

4.1 Dealing in financial products issued over Company Securities by third parties

Designated Persons are not permitted to deal at any time in financial products designed to track, hedge or in any other way take a position associated with the future value of the Company's Securities (including options, warrants, futures or other financial products issued over the Company's Securities by third parties such as banks and other institutions) if such dealings would breach applicable laws including

the prohibitions against insider trading, market rigging, false market or misleading and deceptive conduct.

4.2 Prohibition on hedging

Designated Persons must not enter into a transaction or arrangement or otherwise deal in financial products which operate to limit the economic risk of the unvested Company Securities issued under a Plan.

4.3 Notification

Notification regarding dealings in respect of Vested Options and securities (as defined under the relevant Plan rules) must be made in accordance with the terms of the relevant Plans and all applicable laws.

5 Confidential Information

You must treat all sensitive, non-public information (“**Confidential Information**”) about the Company as confidential and belonging to the Company. You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. You must avoid inadvertent or indirect disclosure of Confidential Information. Even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential. Be careful that your conversations are not overheard in elevators, aeroplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded.

6 Employment and Monitoring of Compliance

A copy of the Company’s trading policy will be available on the Company’s website.

All new employees will be required to complete an “**Acknowledgment by Employee/Director**” (in the form of Schedule 2) as part of their induction procedure and provide this completed form to the Director of Compliance.

All new directors will be required to complete and provide this form to the Director of Compliance.

7 Where can I obtain further information?

If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Director of Compliance.

8 Glossary

In this Policy the following terms have the meanings stated below:

ASX means the Australian Securities Exchange Limited;

Corporations Act means Corporations Act 2001 (Cwlth);

Designated Persons has the meaning defined under section 3.3;

Inside Information has the meaning defined under section 2.2;

Plan has the meaning defined under section 3.4; and

Staff has the meaning defined under section 2.1.

Schedule 1 - Authorisation Officers

In this policy the relevant Authorisation Officer(s) for each of the Designated Persons is as set out in the table below:

Designated Person	Authorisation Officer(s)
Chairman	The Chairman of the Audit Committee.
Managing Director	The Chairman of the Audit Committee.
Non-executive Directors	The Chairman of the Audit Committee.
Director of Compliance	Executive Chairman or an Independent Non-Executive Director.
Any other employee of the Company.	Any one of the following: <ul style="list-style-type: none">■ Independent Directors■ Chief Financial Officer■ Head of Back Office Administration■ Directors of Bell Potter Securities Limited■ Directors of Bell Potter Capital Limited

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Schedule 2 - Acknowledgment by Employee/Director

I have read and understood the document entitled Trading Policy - Bell Financial Group Ltd ("**Trading Policy**") and agree to be bound by and to comply with the Trading Policy as amended or replaced from time to time.

Signature:

Name:

Position:

Business Unit (if applicable):

Dated:

Please return completed form to the Director of Compliance of the Trading Policy.