

# 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.

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

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.

<b>Name of Director</b>	COLIN MORTON BELL
<b>Date of last notice</b>	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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <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")  Colin Morton Bell is deemed to have BGH's relevant interests as set out in the Notice of Initial Substantial Holder dated and lodged by Colin Morton Bell with ASX on 14 December 2007.
<b>Date of change</b>	12 December 2008
<b>No. of securities held prior to change</b>	<u>Direct:</u> 1,271,288 Ordinary shares in – BFG 1,000,000 Options to acquire - Ordinary shares in BFG  <u>Indirect:</u> Colin Morton Bell is deemed to have the relevant interests of BGH as set out in the Notice of Initial Substantial Holder dated and lodged by Colin Morton Bell with ASX on 14 December 2007 - 193,669,096 fully paid ordinary shares

+ See chapter 19 for defined terms.

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<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	No shares have been disposed of, however 74,303,437 shares were released from escrow on 12 December 2008, in which Colin Morton Bell no longer has a relevant interest
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	N/A
<b>No. of securities held after change</b>	<u>Direct:</u> As at 12 December 2008, 1,271,288 Ordinary shares in – BFG (currently 1,276,814 as disclosed in Appendix 3Y dated 23 December 2008) 1,000,000 Options to acquire - Ordinary shares in BFG <u>Indirect:</u> Colin Morton Bell is deemed to have the relevant interests of BGH as set out in the Notice of Change of Interests of Substantial Holder lodged by Colin Morton Bell with ASX on 5 February 2009 - 118,088,845 fully paid ordinary shares
<b>Nature of change</b> 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.

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

+ See chapter 19 for defined terms.