

22 March 2010

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Paul Vine
Company Secretary

Phone: 03 9235 1961
Fax: 03 9235 1850

Dear Sir or Madam

Bell Financial Group Ltd Annual General Meeting

I enclose a sample copy of the notice of the Annual General Meeting of Bell Financial Group Ltd to be held on 21 April 2010. The company's 2009 annual report was released to the market on 19 February 2010.

Yours faithfully



Paul Vine
Company Secretary

Dear Shareholder

I have pleasure in inviting you to attend our 2010 Annual General Meeting. Enclosed is the Notice of Meeting, which sets out the items of business. The meeting will be held at the offices of KPMG, 10 Shelley Street, Sydney, New South Wales on Wednesday, 21 April 2010 at 11.30am.

If you are attending this meeting, please bring this letter with you to facilitate registration on the day.

If you are unable to attend the meeting, you are encouraged to vote by completing and returning the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) so that it is received by 11.30am on Monday 19 April 2010.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

If you are able to attend, I look forward to seeing you at the meeting.

Yours sincerely



Colin Bell
Executive Chairman

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Bell Financial Group Ltd (BFG) ABN 59 083 194 763 will be held:

at: KPMG, 10 Shelley Street, Sydney, New South Wales, Australia

on: Wednesday 21 April 2010 at 11.30am Australian Eastern Standard Time

If you require further information please telephone BFG's share registry, Computershare Investor Services on: Australia 1800 850 505.

Ordinary Business

1. Reports

To consider the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2009.

2. Election of Directors

Ordinary resolution

In accordance with BFG's Constitution, Brian Wilson retires and offers himself for election.

Special business

3. Adoption of the Remuneration report

Ordinary resolution

To consider and adopt the Remuneration Report for the year ended 31 December 2009. The vote on this resolution is advisory only.

By order of the Board.



Paul Vine
Company Secretary
19 March 2010

Notes to Notice of Meeting

For the purposes of this Annual General Meeting, persons holding BFG shares quoted on the ASX at 7:00pm Australia Eastern Standard Time on Monday 19 April 2010 are taken to hold those shares at the time of the Meeting.

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote instead of the shareholder.

To appoint a proxy the shareholder must use the proxy form attached.

A proxy does not have to be a shareholder of BFG.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified number or proportion of the shareholder's voting rights. If a number or proportion is not specified, then each proxy is entitled to exercise half of the voting rights. If a shareholder does not state a number or proportion of their voting rights on a proxy form, each proxy may exercise half of the votes regardless of any proportion stated on any other form.

To be treated as valid, the proxy form and any authority under which the form is signed must be received by 11:30am Australian Eastern Standard Time on Monday 19 April 2010 (i.e. 48 hours before the Meeting):

- (a) at BFG's Share Registry:
Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria, 3067, Australia
Fax number: (inside Australia) 1800 783 447 or
(outside Australia) +61 3 9473 2555; or
- (b) at BFG's registered office:
Bell Financial Group Ltd
Level 29, 101 Collins Street,
Melbourne, Victoria, Australia
Fax number: (03) 9235 1850
Attention: Paul Vine.

A copy of the signing authority certified as a true copy may be lodged with the proxy form instead of the original authority.

Please see the reverse of the attached proxy form for more information on the appointment of proxies.

Explanatory Notes to Notice of Meeting

Item 2: Election of Directors

Ordinary resolution

Article 10.3 of BFG's Constitution requires that there must be an election of Directors at each Annual General Meeting. Article 10.3(b) provides that each Director who was appointed by the Directors under Article 10.7 of the Constitution must retire (but is eligible to stand for election). The Director appointed to fill a casual vacancy under article 10.7 was Brian Wilson. Mr Wilson is therefore retiring from office in accordance with Article 10.3 of the Constitution.

Candidate for election:

Brian Wilson

Director of BFG since 28 October 2009. Mr Wilson retired in 2009 as a Managing Director of the global investment bank Lazard, after co-founding the firm in Australia in 2004. He is currently Pro-Chancellor of University of Technology, Sydney, a member of the Foreign Investment Review Board and a member of the Commonwealth Government Review of Australia's Superannuation System.

His career as an investment banker specialising in corporate financial advice encompassed 33 years. Prior to joining Lazard, he was a Vice Chairman and co-Head of Mergers and Acquisitions at Citigroup Australia and its predecessor companies and previously a director and co-Head of Investment Banking at Schroders Australia, a principal of Lloyds Corporate Advisory Services and a Director of BA Australia.

Item 3: Remuneration Report

Ordinary resolution

The Directors' Report for the year ended 31 December 2009 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and certain executives of BFG and its controlled entities. The Corporations Act requires that a resolution be put to the vote at the Annual General Meeting that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or BFG. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Notes on Appointment of Proxy

1. This is your name and address as it appears on BFG's share register. If this information is incorrect, please mark the box and make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.
2. The proxy you appoint may be an individual or a company and need not be a shareholder of BFG. Shareholders cannot appoint themselves. You can vote shares by proxy even if you plan to attend the Annual General Meeting.
3. You may direct your proxy how to vote your shares, or abstain from voting all your shares, on an item of business by placing a mark in the appropriate box opposite the item. Alternatively, you may direct your proxy to vote a number or percentage of your shares in a particular way, and the remaining number or percentage in another way. This can be done by inserting the number or percentage in the appropriate box or boxes next to the item. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item, or the number or percentage of shares specified in the For, Against or Abstain boxes for an item exceeds your total shareholding, your vote on that item will be invalid.
4. You may appoint a second proxy. This form should state the number or proportion of your voting rights given to the proxy appointed by this form. If you do not state the number or proportion of your voting rights on a proxy form, each proxy may exercise half of the votes regardless of any proportion stated on any other form. A separate proxy form must be used for each proxy. You may photocopy this form for this purpose. Additional proxy forms can be obtained from BFG's share registry, contact details below.
5. This proxy form must be signed by the shareholder or by the shareholder's attorney. In the case of joint holders, all joint holders of shares must sign this form, personally or by attorney. If the shareholder is a corporation, it may sign the proxy form:
 - under common seal
 - without its common seal if it is signed by two directors, or a director and a secretary
 - under the hand of an authorised officer or attorney
 - if a sole director who is the secretary, by being signed by that director.

If the proxy is signed by an attorney and BFG has not previously seen the relevant power of attorney, then the power of attorney or a certified copy of it must be enclosed with this proxy form.

6. If you appoint a company as proxy, that company must appoint an authorised representative under the Corporations Act to exercise the vote. The original or a certified copy of the document appointing the authorised representative must be provided to BFG at or prior to the Annual General Meeting.
7. If more than one proxy form is lodged in relation to the same shareholding, the latest form received prior to the cut-off time prevails.

Your completed proxy form must be received no later than 11:30am, Australian Eastern Standard Time, Monday 19 April 2010.

Australian and overseas resident shareholders may lodge proxies with:

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria, 3067, Australia
Phone: 1800 850 505
GPO Box 242, Melbourne
Victoria, 3001, Australia

Either by using the envelope provided, or by facsimile, to (inside Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555.

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 11:30am Monday 19 April 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Bell Financial Group Ltd hereby appoint

☐

the Chairman
of the meeting

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Bell Financial Group Ltd to be held at the offices of KPMG, 10 Shelley Street, Sydney, New South Wales on Wednesday, 21 April 2010 at 11:30am and at any adjournment of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Item 2 Election of Brian Wilson as a Director

Item 3 Adoption of the Remuneration Report

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date ____/____/____