

ASX RELEASE.

BELL FINANCIAL GROUP

BELL FINANCIAL GROUP LIMITED RENOUNCEABLE ENTITLEMENT OFFER

HIGHLIGHTS

- Bell Financial Group to increase its ownership of Third Party Platform Pty Ltd from 56.63% to 100% for consideration of \$36.867 million (the **Acquisition**)
- The Acquisition was approved by shareholders at Bell Financial Group's AGM on 30 May 2018
- The Acquisition will be funded via a renounceable entitlement offer, fully underwritten by Bell Group Holdings Pty Limited to raise approximately \$36.4 million

ENTITLEMENT OFFER

Friday, 1 June 2018 – Bell Financial Group Limited (ASX: BFG) (**Bell Financial Group**) is raising approximately \$36.4 million by way of a fully underwritten renounceable entitlement offer to all eligible shareholders at the Issue Price of \$0.68 per share (**Entitlement Offer**). Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new ordinary share (**New Shares**) for every 5 existing Bell Financial Group shares (**Entitlement**) held as at 7.00pm (Melbourne Time) on Wednesday, 6 June 2018 (**Record Date**).

The Issue Price of \$0.68 per new share represents:

- A 14.6% discount the theoretical ex-entitlements price¹ of \$0.797; and
- A 17.1% discount to the closing price of \$0.82 on Thursday, 31 May 2018.

Approximately 53.5 million new Bell Financial Group shares are expected to be issued under the Entitlement Offer.

New Shares issued under the Entitlement Offer will rank equally with existing Shares from the date of allotment. The New Shares will be eligible for any dividend payable by Bell Financial Group for the first half of 2018.

Eligible Shareholders have the opportunity to subscribe for all, part or none of their Entitlement to New Shares, provided that the issue of such New Shares will not result in a breach of the ASX Listing Rules or any applicable law. The Entitlement Offer will open on Tuesday, 12 June 2018 and close at 5.00pm (Melbourne time) on Tuesday, 26 June 2018.

The Entitlements are renounceable, meaning the Entitlements to participate in the offer are transferable and therefore can be traded on the ASX or transferred privately. Entitlements trading is scheduled to commence on ASX on 5 June 2018 and cease on 19 June 2018.

The Entitlement Offer is fully underwritten by Bell Group Holdings Pty Limited, Bell Financial Group's largest shareholder. No underwriting fee or commission is payable to the underwriter in respect of the Entitlement Offer.

The Independent Directors unanimously support the raising and recommend to Shareholders that they fully participate in the Entitlement Offer. All Independent Directors who hold shares in Bell Financial Group have stated they intend to take up their entitlements.

¹ The theoretical price at which Bell Financial Group Shares should trade at immediately after the ex-date for the Entitlement Offer. This is a theoretical calculation only and the actual price at which the Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the theoretical ex-entitlement price. The theoretical ex-entitlement price is calculated by reference to Bell Financial Group's closing price of \$0.82 on Thursday, 31 May 2018.

RENOUNCEABLE ENTITLEMENT OFFER

Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Entitlement Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on Tuesday, 12 June 2018. Copies of the Entitlement Offer Booklet will be available on the ASX website and our website at www.bellfg.com.au.

KEY DATES*

Event	Date
Announcement of Entitlement Offer	Friday, 1 June 2018
Lodgement of Appendix 3B, Offer Booklet and Cleansing Notice with the ASX	Friday, 1 June 2018
Company sends letters to Shareholders containing the information required by Appendix 3B	Monday, 4 June 2018
'Ex' Date – Shares commence trading without any entitlement to participate in the Offer	Tuesday, 5 June 2018
Entitlement trading commencement date	Tuesday, 5 June 2018
Record Date (at 7:00pm Melbourne time) – to identify Shareholders entitled to participate in the Offer	Wednesday, 6 June 2018
Offer opens	Tuesday, 12 June 2018
Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders	Tuesday, 12 June 2018
Entitlement trading end date	Tuesday, 19 June 2018
Offer closes (5:00pm Melbourne time)	Tuesday, 26 June 2018
Notification to ASX of under subscription	Friday, 29 June 2018
Issue of New Shares under the Entitlement Offer	Tuesday, 3 July 2018
Expected commencement of normal trading in New Shares on the ASX	Wednesday, 4 July 2018

The above dates and times are indicative only and subject to change.

ADDITIONAL INFORMATION / FURTHER ENQUIRIES

If you have any questions in relation to the Entitlement Offer, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) between 8:30am and 5:30pm (Melbourne Time) Monday to Friday. For other questions, you should consult your stockbroker, accountant, or other professional adviser.

ABOUT BELL FINANCIAL GROUP

Bell Financial Group Ltd (ASX: BFG) is an Australian-based provider of stockbroking, investment and financial advisory services to private, institutional and corporate clients. The Group has over 600 employees, operates across thirteen offices in Australia and has offices in London and Hong Kong. Bell Financial Group currently has a 56.63% holding in Third Party Platform Pty Ltd, an online stockbroking business, and intends to increase this to 100%.