

20 March 2020

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Please find attached a copy of Bell Financial Group Limited's 2020 Notice of Annual General Meeting and Proxy Form.

For more information, contact:
Cindy-Jane Lee
General Counsel & Company Secretary,
cjlee@bellfg.com.au
+61 3 9235 1961

This announcement was authorised for release by the General Counsel & Company Secretary.

20 March 2020

Dear shareholder

2020 Bell Financial Group Annual General Meeting

I am pleased to invite you to attend the 2020 Annual General Meeting of Bell Financial Group Limited. The meeting is scheduled to be held at 11:00am on Thursday 23 April 2020 at our offices at Level 29, 101 Collins Street, Melbourne.

Enclosed is the Notice of Annual General Meeting setting out the business of the AGM. For further details on the resolutions proposed at the AGM please refer to the accompanying Explanatory Notes.

Due to the rapidly evolving coronavirus (COVID-19) outbreak, Bell Financial Group encourages all shareholders to consider voting by proxy rather than attending the AGM in person. Shareholders can do this online at www.investorvote.com.au or by completing the enclosed proxy form. Proxies must be received no later than 11:00am (AEST) on Tuesday 21 April 2020.

In the event that Bell Financial Group is required to make alternative arrangements for the AGM, we will lodge an ASX announcement and update our website at www.bellfg.com.au.

Thank you for your continued support of Bell Financial Group.

Yours faithfully



Alastair Provan
Executive Chairman

Notice of 2020 Annual General Meeting

The 2020 Annual General Meeting (**Meeting**) of Bell Financial Group Limited (ACN 083 194 763) (**Bell Financial Group** or the **Company**) will be held at our offices at Level 29, 101 Collins Street, Melbourne, Victoria on Thursday 23 April 2020 at 11:00am.

Business

Item 1 – Financial and Other Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report contained within the Bell Financial Group Annual Report for the year ended 31 December 2019.

Item 2 – Election of Directors

2a. Re-election of Mr Craig Coleman as a Director retiring by rotation

To consider and, if thought fit, to pass the following as an ordinary resolution:

That Mr Craig Coleman be re-elected as a Director of Bell Financial Group.

2b. Election of Ms Christine Feldmanis as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

That Ms Christine Feldmanis, having been appointed as a Director since the last Annual General Meeting, be elected as a Director of Bell Financial Group.

Item 3 – Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

To adopt the Remuneration Report of Bell Financial Group for the year ended 31 December 2019.

Voting exclusions

Item 3 – Remuneration Report

A vote on item 3 must not be cast (in any capacity) by, or on behalf of:

- a member or a former member of the key management personnel (KMP) whose remuneration details are included in the Remuneration Report; or
- a closely related party of such a KMP, unless the vote is cast as a proxy for a person who is permitted to vote in accordance with a direction on the proxy form. A closely related party includes a close family member and any company the KMP controls.

This restriction on voting undirected proxies does not apply to the Chairman of the Meeting acting as proxy for a person entitled to vote on Item 3 because Bell Financial Group's proxy appointment expressly authorises the Chairman to exercise undirected proxies.

Chairman's voting intention

The Chairman intends to vote undirected proxies in favour of items 2a, 2b and 3.

By order of the Board



Cindy-Jane Lee
General Counsel & Company Secretary
20 March 2020

Explanatory Notes

These Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at Bell Financial Group's 2020 AGM.

Item 1 – Financial and Other Reports

The Financial Report, Directors' Report and Auditor's Report contained within the Bell Financial Group Annual Report for the year ended 31 December 2019 will be laid before the AGM. There is no requirement for shareholders to approve these reports. However, shareholders will have the opportunity to ask questions about, or make comments on, these reports and the management of the Company.

Bell Financial Group's auditor, KPMG, will attend the AGM and shareholders will have the opportunity to ask the auditor questions relevant to the audit.

A copy of the Annual Report can be found on the Bell Financial Group website (www.bellfg.com.au).

Item 2 – Election of Directors

2a. Re-election of Craig Coleman

Craig Coleman is retiring by rotation in accordance with Article 10.3 of the Company's Constitution and, being eligible, offers himself for re-election.

Mr Coleman is an Independent Director and is a member of the Group Risk and Audit Committee. He was appointed to the Board in July 2007. Mr Coleman is Executive Chairman of private and public equities fund manager, Viburnum Funds Pty Ltd. Previously, he was Managing Director and a Non-Executive Director of Home Building Society Limited. Prior to joining Home Building Society, Mr Coleman held a number of senior executive positions and directorships with ANZ, including Managing Director - Banking Products, Managing Director - Wealth Management and Non-Executive Director of Etrade Australia Limited. Mr Coleman is the Chairman of Pacific Star Network Ltd and Universal Biosensors Inc. He holds a Bachelor of Commerce.

Board recommendation

The Board (with Mr Coleman abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mr Coleman as a Director.

2b. Election of Christine Feldmanis

Christine Feldmanis was appointed by the Directors under Article 10.7 of the Company's Constitution and, being eligible, offers herself for election.

Ms Feldmanis was appointed to the Board on 21 February 2020 and is a Non-Executive Director. She has more than 30 years of experience in the financial arena with both government and private sectors. Ms Feldmanis has extensive experience in investment management, finance, accounting and risk management, legal and regulatory compliance, governance and business building in both the listed and unlisted financial products markets. She is currently a Non-Executive Director and Chair of the Audit and Risk Committees of Perpetual Equity Investment Company Ltd, IMF Bentham Ltd, FIIG Securities Ltd, Utilities of Australia Pty Ltd and Hunter Water Corporation, and is Chair of Bell Asset Management Ltd. Ms Feldmanis formerly held senior executive and C-suite positions with firms including Deloitte, Elders Finance, Bankers Trust, NSW TCorp and Treasury Group Limited. Ms Feldmanis holds a Bachelor of Commerce and a Masters of Applied Finance. She is a Fellow of the Australian Institute of Company Directors, Trustee Fellow of the Association of Superannuation Funds of Australia, Senior Fellow of the Financial Services Institute of Australasia and a Certified Practising Accountant.

Board recommendation

The Board (with Ms Feldmanis abstaining) unanimously recommends that shareholders vote in favour of the election of Ms Feldmanis as a Director.

Item 3 – Remuneration Report

The 2019 Remuneration Report is contained within the Bell Financial Group Annual Report for the year ended 31 December 2019. The Remuneration Report sets out the policy for the remuneration of the key management personnel (KMP) of Bell Financial Group and its controlled entities. The Corporations Act requires that a resolution be put to the vote at the AGM that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or Bell Financial Group. Shareholders attending the meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If 25% or more of votes cast on this resolution are voted against it (the 'first strike'), a resolution on whether to hold a further meeting to spill the Board would be put to shareholders if a 'second strike' occurs at the 2021 AGM. This spill resolution would be included in the 2021 Notice of Meeting.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of the resolution on item 3.

General Information

Eligibility to vote

A person's entitlement to vote at the AGM will be determined by reference to the number of shares in the Company registered in the name of that person (reflected in the register of members) as at 7:00pm (AEST) on Tuesday 21 April 2020.

Voting at the meeting

Voting on resolutions set out in this Notice of Meeting will be conducted by poll. Each shareholder present in person or by proxy, representative or attorney will have one vote for every share held.

Voting by proxy

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote instead of the shareholder. A proxy does not have to be a shareholder of Bell Financial Group. If a proxy does not attend the AGM, then the Chairman will be taken to have been appointed as the proxy of the relevant shareholder. In addition, if a proxy attends the AGM and the proxy's appointment specifies the way to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman will be taken to have been appointed as the proxy of the relevant shareholder in respect the poll on that resolution. The Chairman intends to vote undirected proxies in favour of items 2a, 2b and 3.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified number or proportion of the shareholder's votes. If a number or proportion is not specified, then each proxy is entitled to exercise half of the votes.

Voting by corporate representative

A body corporate which is a shareholder or a proxy must appoint an individual to act as its corporate representative at the meeting. Evidence of the valid appointment of the corporate representative must be provided prior to admission. A form of certificate is available from our share registry or online at www.investorcentre.com.

Voting by attorney

A shareholder entitled to attend and vote at the meeting may appoint an attorney to attend and vote instead of the shareholder. The power of attorney appointing the attorney must be signed and specify the name of the shareholder and the meetings at which the appointment may be used. A certified copy of the power of attorney must be provided by 11:00am (AEST) on Tuesday 21 April 2020.

Delivery of proxy forms

You can lodge your completed proxy form with Bell Financial Group's share registry, Computershare, as follows:

- *Online* – www.investorvote.com.au
- *By post* – Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, Australia
- *By fax* – 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
- *In person* – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia
- *Intermediary Online* – for subscribers (institutions/custodians) www.intermediaryonline.com

To submit your proxy form online, you can either log in to www.investorvote.com.au using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on your proxy form, or you can use your mobile device to scan the QR code on the front of your proxy form.

Proxy forms must be received, and proxy appointments made, by **11:00am (AEST) on Tuesday 21 April 2020**. Forms received and appointments made after that time will be invalid.

A proxy form for the AGM accompanies this Notice of Meeting. Proxy voting instructions are provided on the proxy form.

Submitting questions prior to the AGM

Shareholders who are unable to attend the AGM may submit written questions by emailing enquiries@bellfg.com.au. Questions must be received by Tuesday 21 April 2020. The more frequently raised shareholder issues will be addressed by the Chairman during the course of the AGM. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

BELL FINANCIAL GROUP

ABN 59 083 194 763

BFG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) Tuesday 21 April 2020**.

Proxy Form

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 or abstain as they choose (to the extent permitted by law). 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 FOR POSTAL FORMS

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. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bell Financial Group Limited 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bell Financial Group Limited to be held at our offices at Level 29, 101 Collins Street, Melbourne on Thursday 23 April 2020 at 11:00am (AEST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 3 (except where I/we have indicated a different voting intention below) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 3 by marking the appropriate box in step 2 below.

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 poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2a	Re-election of Director - Craig Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	Election of Director - Christine Feldmanis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	<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. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

BFG

261900A



Computershare +

BELL FINANCIAL GROUP

ABN 59 083 194 763

BFGRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Shareholder,

We have been trying to contact you in connection with your shareholding in Bell Financial Group Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your shareholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours faithfully

Bell Financial Group Limited