

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bell Financial Group Limited ('BFG')

ACN/ARSN 083 194 763

1. Details of substantial holder (1)

Name Alastair Provan

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 18 September 2020

The previous notice was given to the company on 30 November 2011

The previous notice was dated 28 November 2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	119,660,812	46.09%	151,080,670	47.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various ¹	Alastair Provan (AP)	Purchases	Various	3,156,853	AP
3 July 2018	AP	Entitlement offer and shortfall allotment to Bell Group Holdings Pty Ltd (BGH). AP holds more than 20% of BGH and therefore under the Corporations Act is deemed to have a relevant interest in the BFG ordinary shares held by BGH.	\$0.68 per share	26,031,005	AP
3 July 2018	AP	Entitlement offer allotment to Bell Securities Pty Ltd (BPSL). BPSL is a wholly-owned subsidiary of BGH. AP holds more than 20% of BGH and therefore under the Corporations Act is deemed to have a relevant interest in the BFG ordinary shares held by BPSL.	\$0.68 per share	372,000	AP

¹ AP has made various purchases of BFG ordinary shares since 28 November 2011 totalling 3,156,853 as disclosed in Appendix 3Y forms lodged with the ASX.

See Annexure A	AP	On-market purchases by BPSL. BPSL is a wholly-owned subsidiary of BGH. AP holds more than 20% of BGH and therefore under the Corporations Act is deemed to have a relevant interest in the BFG ordinary shares held by BPSL.	See Annexure A	1,860,000	AP
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AP	AP	N/A	Registered holder	4,850,320	4,850,320
AP	BGH	N/A	AP holds more than 20% of BGH and therefore under the Corporations Act is deemed to have a relevant interest in the BFG ordinary shares held by BGH.	143,998,350	143,998,350
AP	BPSL	N/A	AP holds more than 20% of BGH and therefore under the Corporations Act is deemed to have a relevant interest in the BFG ordinary shares held by BPSL.	2,232,000	2,232,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Alastair Provan	Level 29, 101 Collins Street, Melbourne VIC 3000

Signature

print name ALASTAIR PROVAN

sign here



date 21/09/2020

ANNEXURE 'A'

This is annexure 'A' of 1 page referred to in ASIC Form 604 - Notice of change of interests of substantial holder signed by me on 21 September 2020.



ALASTAIR PROVAN

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (per security in AUD)	Class and number of securities affected	Person's votes affected
07/09/2015	AP	On-market purchase by BPSL.	\$0.44 per share	300,000	300,000
09/09/2015	AP	As above.	\$0.44 per share	350,000	350,000
15/09/2015	AP	As above.	\$0.43 per share	50,000	50,000
17/09/2015	AP	As above.	\$0.43 per share	10,000	10,000
18/09/2015	AP	As above.	\$0.43 per share	33,500	33,500
21/09/2015	AP	As above.	\$0.43 per share	4,500	4,500
23/09/2015	AP	As above.	\$0.43 per share	48,000	48,000
28/09/2015	AP	As above.	\$0.44 per share	88,270	88,270
29/09/2015	AP	As above.	\$0.44 per share	11,730	11,730
30/09/2015	AP	As above.	\$0.43 per share	4,000	4,000
11/11/2015	AP	As above.	\$0.57 per share	12,546	12,546
12/11/2015	AP	As above.	\$0.57 per share	37,454	37,454
12/11/2015	AP	As above.	\$0.56 per share	11,046	11,046
17/11/2015	AP	As above.	\$0.58 per share	38,954	38,954
26/11/2015	AP	As above.	\$0.55 per share	50,000	50,000
27/11/2015	AP	As above.	\$0.55 per share	100,000	100,000
09/12/2015	AP	As above.	\$0.61 per share	94	94
10/12/2015	AP	As above.	\$0.61 per share	49,906	49,906
15/12/2015	AP	As above.	\$0.59 per share	100,000	100,000
04/04/2017	AP	As above.	\$0.72 per share	560,000	560,000