
BELL FINANCIAL GROUP

17 February 2021

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

2020 CORPORATE GOVERNANCE STATEMENT AND APPENDIX 4G

In accordance with the Listing Rules, please find attached for immediate release:

1. 2020 Corporate Governance Statement; and
2. Appendix 4G.

For more information, contact:
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This announcement was authorised for release by the Bell Financial Group Board.

Corporate Governance Statement

2020

This Corporate Governance Statement has been approved by the Board and is current as at 31 December 2020.

Bell Financial Group Limited (ASX:BFM) (**Bell Financial**) recognises the importance of good corporate governance. The ASX Corporate Governance Council (**Council**) Principles and Recommendations (**Recommendations**) set out recommended corporate governance practices for listed entities. While the ASX Recommendations are designed to achieve good corporate governance outcomes, the Council recognises that different entities may legitimately adopt different corporate governance practices based on a range of factors, including their size and complexity. The ASX Recommendations are therefore not mandatory, however where the board of a listed entity does not follow a particular recommendation, it must explain why – the “if not, why not” approach.

Bell Financial adopted the majority of the Recommendations during the reporting period. Where a Recommendation was not followed for any part of the reporting period, we have stated the reasons for this below together with any alternative governance practices adopted.

Board members

Name	Position	Independent
Alastair Provan	Executive Chairman	No
Craig Coleman	Independent Director	Yes
Graham Cubbin	Independent Director	Yes
Brian Wilson AO	Independent Director	Yes
Christine Feldmanis ¹	Non-Executive Director	No

1. Ms Feldmanis was appointed to the Board on 21 February 2021.

Composition of the Board

The skills, experience and expertise of each director is described in the Directors' Report section of the Annual Report. Each director possesses significant financial acumen and has extensive experience in financial markets and financial services. The following table summarises the key skills and experience of the directors:

Skills and experience	No. of directors
Retail and institutional broking	5
Investment banking / equity capital markets	5
Financial acumen	5
Other financial services	5
Held CEO or similar position in financial organisation	5
Experience as a non-executive director of at least 2 other listed entities	4

Chairman

Mr Provan is the Executive Chairman of Bell Financial and he is responsible for the day-to-day management of all businesses within the Group. The Chairman of the Board is not an independent director and this represents a departure from the ASX Recommendations. The Board considers that this is in the best interests of Bell Financial given his experience, expertise and understanding of the business.

Directors' independence

A director is considered independent if their interests are not allied with the interests of management, they are not a substantial shareholder, and they are free of any business or other relationship that could materially influence, or reasonably be perceived to materially influence, the independent exercise of their judgement. The Board Charter contains the principles used by the Board in assessing independence and is located at www.bellfg.com.au/#corporate-governance.

During the period the Board had a majority of independent directors. The independent status of directors may change over time and this will be disclosed to the market in a timely manner.

Independent professional advice

Directors are, after consultation with the Chairman, able to seek independent professional advice at Bell Financial's expense. Where appropriate, that advice will be made available to the Board.

Director education

Bell Financial has a process to educate new directors about the nature of the business, current issues, corporate strategy and the expectations of Bell Financial concerning the performance of directors. Directors also have the opportunity to meet with management to gain a better understanding of Bell Financial's business and operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

BOARD RESPONSIBILITIES

The Board is responsible for the overall corporate governance of Bell Financial, which includes effective oversight of management. The Board has adopted a Board Charter which contains a description of the specific responsibilities reserved to the Board and those reserved to management.

The Board Charter also describes the nature of matters delegated to senior executives, and includes a description of the roles of the Executive Chairman and the Managing Director. This description is designed to clearly identify the division of responsibility at the senior executive level of Bell Financial. The Managing Director has authority to delegate to the senior executive team. The Executive Chairman is continuing to lead the senior executive team while the search process is underway for a new Managing Director. Whilst the appointment of an Executive Chairman represents a departure from the ASX Recommendations, the Board is satisfied that the division of responsibility is clearly articulated and ensures appropriate accountability.

The Board is responsible for monitoring the senior executive team's performance. A performance evaluation for senior executives was carried out by the Executive Chairman during the period.

BOARD COMMITTEES

The Board Charter contemplates that the Board may delegate certain functions to Board committees to assist the Board in the discharge of its oversight role. A committee is required to consider particular issues in detail and then report back to and advise the Board. The Board has one standing committee, the functions of which are discussed below.

Group Risk and Audit Committee (GRAC)

The GRAC assists the Board to carry out its oversight role in relation to risk management, compliance, accounting, auditing and financial reporting. The core responsibilities of the GRAC include reviewing and where required providing recommendations to the Board on:

- the effectiveness of Bell Financial's systems of risk management, internal controls and compliance
- financial reporting and financial statements
- monitoring the independence and competence of the external auditors
- overseeing the performance of the internal audit and risk function.

The GRAC Charter states that the Chair of the Committee must be an independent director who is not the Chairman of the Board. The Charter also states that the Committee must be comprised of only non-executive directors, a majority of independent directors and have at least three members. The members of the GRAC during the period were Mr Cubbin (Chairman, Independent Director), Mr Coleman (Independent Director) and Mr Brian Wilson AO (Independent Director).

Under the GRAC Charter, the Committee is required to review its performance periodically and whenever there are major changes to the management structure of Bell Financial. The performance evaluation has regard to the extent to which the Committee has met its responsibilities under the Charter. A formal performance evaluation was not undertaken during the period. A copy of the GRAC Charter is located at www.bellfg.com.au/#corporate-governance.

REMUNERATION

Bell Financial does not have a remuneration committee. The Board has reserved for itself decisions on the remuneration framework for non-executive directors, executive directors and other key management personnel (**KMPs**), and senior executives. This includes recommendations in relation to incentive schemes and equity based plans where appropriate. An overview of Bell Financial's remuneration policy and framework is contained in the Board Charter and the Remuneration Report section of the Annual Report, located at www.bellfg.com.au/#corporate-governance.

BOARD NOMINATIONS AND RENEWAL

Bell Financial does not have a nomination committee. The Board has reserved for itself the relevant responsibilities, including appointing and removing the Managing Director, developing and approving succession plans for the Board and key senior executives and overseeing that membership of the Board has the mix of experience, skills and diversity appropriate for Bell Financial's needs. A performance evaluation of the Board as a whole and each individual director was carried out during the period.

There must be an election of directors at each Annual General Meeting. The constitution of Bell Financial provides, among other things, for a process of retirement of directors by rotation (which occurs for each director approximately every three years except for the Managing Director). Directors who retire from office are eligible to stand for re-election.

COMPANY POLICIES

Code of Conduct

Bell Financial has developed a Code of Conduct which applies to all directors, officers, employees, contractors, consultants and associates. Bell Financial is committed to honesty and integrity in all its dealings, as well as ensuring the highest quality of service is provided to clients at all times. The Code sets out the ethical standards, values and policies of Bell Financial. It provides a framework to guide compliance with legal and other obligations to stakeholders, commitment to which the Board believes will maintain the confidence of Bell Financial's stakeholders.

The Code states that all potential or actual conflicts of interest must be avoided or disclosed. Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with that of Bell Financial. Where the Board believes that a significant conflict exists for a director on a Board matter, the director concerned will not receive the relevant Board papers and must not be present at the meeting while the item is considered. Details of certain transactions with Bell Financial and related parties of directors and KMPs must be disclosed in the Annual Report.

A copy of the Code of Conduct is located at www.bellfg.com.au/#corporate-governance.

Disclosure and Communications Policy

With a view to ensuring that investors are informed of all major developments affecting Bell Financial and its businesses, the Board has adopted policies, including a Disclosure and Communications Policy, designed to ensure that Bell Financial meets the continuous disclosure obligations imposed by the ASX Listing Rules and the Corporations Act. Information is communicated to shareholders through ASX announcements, the Annual Report and the half-yearly report, which are available on Bell Financial's website, www.bellfg.com.au. Shareholders may elect to receive all communications from Bell Financial's share registry electronically. Bell Financial also provides a facility for shareholders to ask questions via its website, which are answered directly. A copy of the Disclosure and Communications Policy is located at www.bellfg.com.au/#corporate-governance.

Trading Policy

Bell Financial has adopted a Trading Policy that applies to the directors and other KMPs, directors of Bell Financial's subsidiaries, and other persons nominated by the Managing Director from time to time (**Designated Persons**). The Policy explains the restrictions on trading that apply to Designated Persons, including during the following 'black-out periods' (subject to limited exceptions):

- from the end of Bell Financial's financial year (31 December) until the release of the full year results in February; and
- from the end of Bell Financial's half-year (30 June) until the release of the half-year results in August.

Other 'black-out periods' may be declared from time to time. The Policy contains an approval process to be followed by Designated Persons if they propose to deal in Bell Financial's securities. A copy of the Trading Policy is located at www.bellfg.com.au/#corporate-governance.

Diversity Policy

Considerable diversity exists throughout the Group in terms of age, culture and gender. Bell Financial values diversity in the workplace and is committed to employing people on the basis of the 'best fit' for the job, based on relative ability, performance and potential. Bell Financial departs from the ASX Recommendations in that it does not set measurable objectives around gender diversity, nor does it disclose the proportion of female employees at organisation, senior executive and Board level. Bell Financial has a Diversity Policy, which is located at www.bellfg.com.au/#corporate-governance.

Description of Risk Management Policy and Framework

The Board understands that the management of risk is a continuous process and an integral part of sound business management and corporate governance. The GRAC plays a key role in assisting the Board with its responsibilities relating to the effectiveness of Bell Financial's systems of risk management and internal controls, financial reporting, compliance, monitoring the independence and competence of the external auditors, and overseeing the performance of the internal audit and risk function. The GRAC is also responsible for promoting a widely shared control and risk management culture appropriate to Bell Financial's business.

Bell Financial has implemented a Risk Management Policy and Framework based on *AS/NZS ISO 31000:2009 Risk Management – Principles and guidelines*. A description of the Risk Management Policy Framework is located at www.bellfg.com.au/#corporate-governance. The Group's principal financial instruments comprise listed securities, derivatives, term deposits and cash. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. These are examined in more detail in the Annual Report.

The GRAC reviews Bell Financial's Risk Management Policy and its Risk Management Plan at least annually and a review was conducted during the period. The GRAC reports to the Board on these matters and the Board was satisfied that Bell Financial's risk management and internal control systems were appropriate during the period.

OTHER GOVERNANCE MATTERS

Material exposure to economic, environmental and social sustainability risks

There are a number of material financial and non-financial risks that could adversely affect the Group and the achievement of the Group's financial performance objectives, including market risk, liquidity risk and credit risk. Those risks and how they are managed are described in Notes 3 and 30 to the Financial Statements in the Annual Report. Other key risks include:

- Movements in Australian and international financial markets
- Changes in legislation and policy
- Operational risks (including regulatory compliance and technology and information systems)
- Loss of key business relationships
- Competition and pricing pressure
- Loss of reputation.

The Group does not have any direct material exposure to environmental or social sustainability risks.

External auditor

Bell Financial's policy is to appoint an external auditor who demonstrates quality and independence. The performance of the auditor is reviewed annually. KPMG is Bell Financial's external auditor. The external auditor attends each Annual General Meeting where they are available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

Internal audit

The internal auditors assist the GRAC in ensuring Bell Financial's compliance with internal controls and risk management programs by regularly reviewing the effectiveness of the Group's internal controls and systems. The GRAC is responsible for approving the program of internal audit visits to be conducted each financial year and for the scope of the work to be performed. The GRAC is also responsible for recommending to the Board the appointment and dismissal of the Head of Internal Audit and Risk.

Other information

This Corporate Governance Statement and the ASX Appendix 4G (a checklist cross-referencing the ASX Recommendations to the relevant disclosures in this document, the Annual Report and Bell Financial's website) have been lodged with the ASX and can also be found at: www.bellfg.com.au/#corporate-governance.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Bell Financial Group Limited

ABN/ARBN

59 083 194 763

Financial year ended:

31 December 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.bellfg.com.au/#corporate-governance

The Corporate Governance Statement is accurate and up to date as at 31 January 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 17 February 2021

Name of authorised officer authorising lodgement: Cindy-Jane Lee, General Counsel & Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.bellfg.com.au/#corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: www.bellfg.com.au/#corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) at: Not followed</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Board Charter at www.bellfg.com.au/#corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We comply with paragraph (b):</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>our Corporate Governance Statement and our Board Charter at www.bellfg.com.au/#corporate-governance</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>our 2020 Annual Report at pages 8 and 9 and our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>Not applicable</p> <p>and the length of service of each director at:</p> <p>our 2020 Annual Report at pages 8 and 9</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: our Code of Conduct at www.bellfg.com.au/#corporate-governance	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.bellfg.com.au/#corporate-governance	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.bellfg.com.au/#corporate-governance	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: our Code of Conduct at www.bellfg.com.au/#corporate-governance	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We comply with paragraph (a):</p> <p>and we have disclosed a copy of the charter of the committee at: our Group Risk and Audit Committee Charter at www.bellfg.com.au/#corporate-governance and the information referred to in paragraphs (4) and (5) at: our 2020 Annual Report at pages 8 to 10.</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: our Disclosure and Communication Policy at www.bellfg.com.au/#corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.bellfg.com.au/#about-us and www.bellfg.com.au/#corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Disclosure and Communication Policy at www.bellfg.com.au/#corporate-governance	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input checked="" type="checkbox"/> We comply with paragraph (a): and we have disclosed a copy of the charter of the committee at: our Group Risk and Audit Committee Charter at www.bellfg.com.au/#corporate-governance and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement and our Annual Report at page 10	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: our Corporate Governance Statement	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> We comply with paragraph (a): and we have disclosed how our internal audit function is structured and what role it performs at: our Group Risk and Audit Committee Charter at www.bellfg.com.au/#corporate-governance	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: our Corporate Governance Statement and our 2020 Annual Report at Note 3 to the Financial Statements and, if we do, how we manage or intend to manage those risks at: Not applicable	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>We comply with paragraph (b):</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>in our Corporate Governance Statement and our Board Charter at www.bellfg.com.au/#corporate-governance</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>our 2020 Annual Report at pages 12 to 14 and our Board Charter at www.bellfg.com.au/#corporate-governance</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: our Trading Policy at www.bellfg.com.au/#corporate-governance</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	