

19 March 2021

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

2021 AGM – EXECUTIVE CHAIRMAN’S PRESENTATION

Please find attached a copy of the presentation to be given by the Executive Chairman at Bell Financial Group Limited’s Annual General Meeting today.

For more information, contact:
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This announcement was authorised for release by the General Counsel & Company Secretary.

2021 ANNUAL GENERAL MEETING

Friday 19 March 2021



AGENDA

BELL FINANCIAL GROUP

2020 Overview

2021 Market Update

- 1** Reports for 2020
- 2** Re-election of director
- 3** Remuneration Report

EXECUTIVE CHAIRMAN'S PRESENTATION

BELL FINANCIAL GROUP

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19 March 2021

BELL FINANCIAL GROUP 2020 HIGHLIGHTS

BELL FINANCIAL GROUP

REVENUE

\$299.3m

18% increase on 2019

NET PROFIT AFTER TAX

\$46.7m

44% increase on 2019

EARNINGS PER SHARE

\$14.6¢ share

44% increase on 2019

DIVIDEND PER SHARE

10.5¢ share

31% increase on 2019

DIVIDEND YIELD (GROSS)

8.2%

Based on the BFG share price at 31 December 2020

RETURN ON EQUITY

29%

32% increase on 2019

PE MULTIPLE

12.5 times

Based on the BFG share price at 31 December 2020

TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE

\$70.0m

13% increase on 2019 and 23% of total revenue

FUNDS UNDER ADVICE

\$63.9b

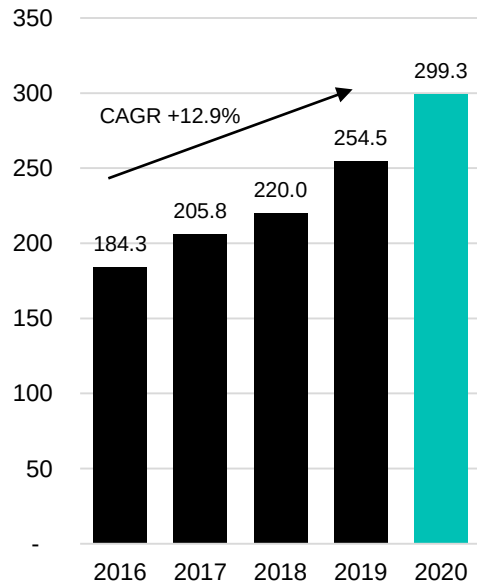
9% increase on 2019

BELL FINANCIAL GROUP 2020 OVERVIEW

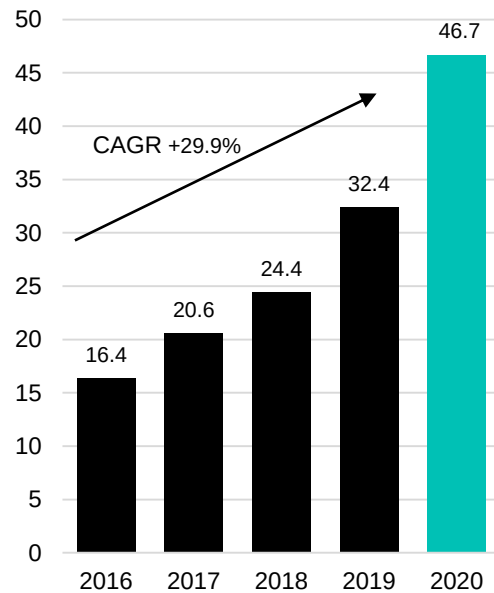
BELL FINANCIAL GROUP

Consistent growth in Revenue and Earnings over an extended period

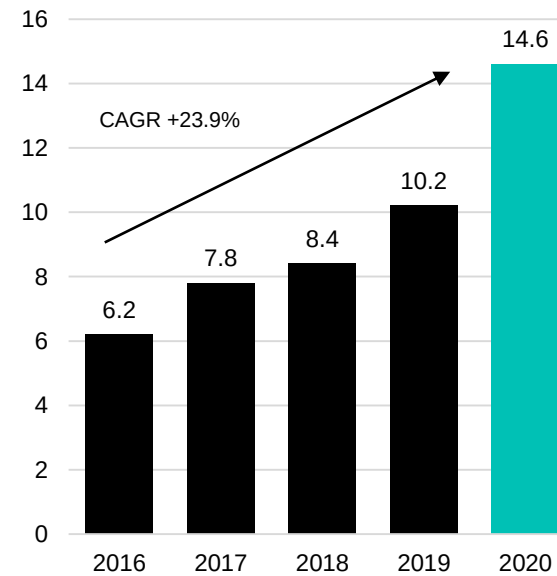
REVENUE (\$M)



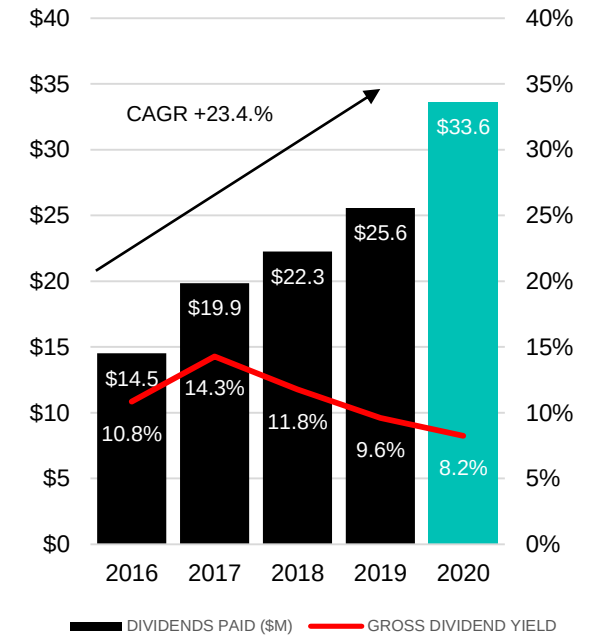
NPAT (\$M)



EARNINGS PER SHARE (CENTS)



DIVIDEND PAID (\$M) AND GROSS DIVIDEND YIELD (%)

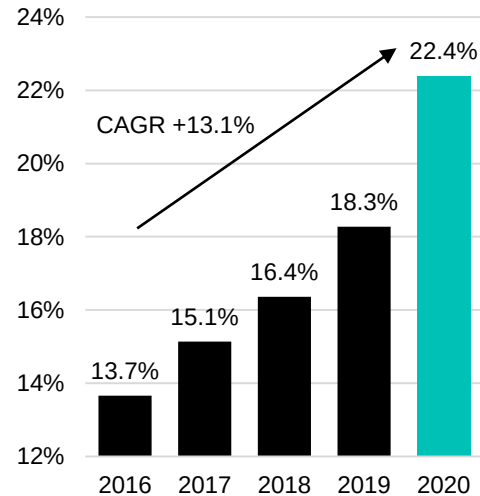


BELL FINANCIAL GROUP 2020 OVERVIEW

BELL FINANCIAL GROUP

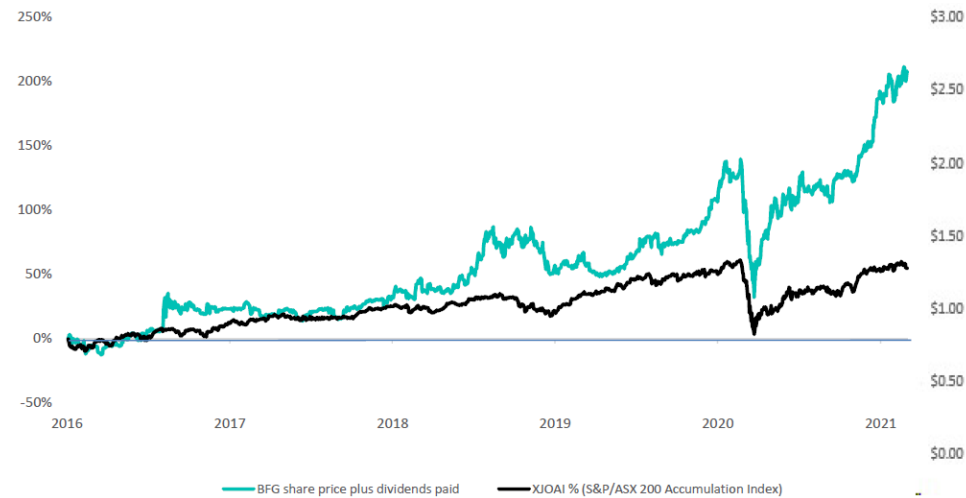
We have a solid cash-backed balance sheet with no core operating debt

EBIT MARGIN

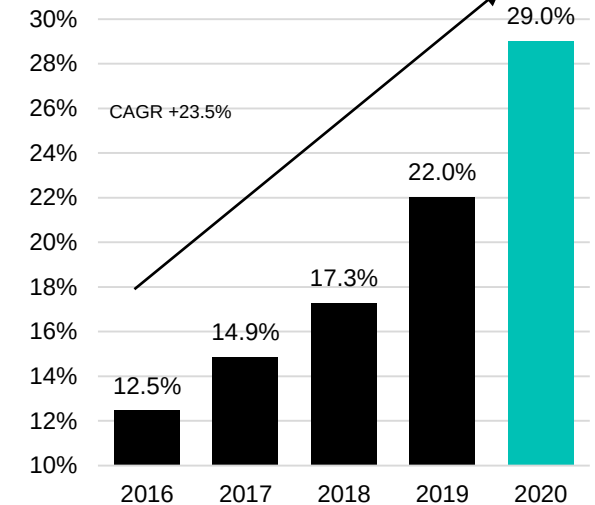


BELL FINANCIAL GROUP – TOTAL SHAREHOLDER RETURN

January 2016 – March 2021



RETURN ON EQUITY



BALANCE SHEET

As at 31 December 2020

	\$M
Cash	139.7
Net assets	230.9
Net tangible assets	86.8

A strong cash-backed Balance Sheet with no core debt, and \$139.7 million net cash at 31 December.

Calculations are based on the BFG Share Price as at 31 December 2020: \$1.82

Market capitalisation	\$584m
EV/EBITDA multiple ¹	6.5x
Dividend yield (gross) ²	8.2%
Price earnings ratio (PE) ³	12.5x

¹ based on 12 month EBITDA to 31 December 2020, and BFG share price at 31 December 2020

² based on interim 2020 dividend paid and final 2020 dividend payable, divided by BFG share price at 31 December 2020

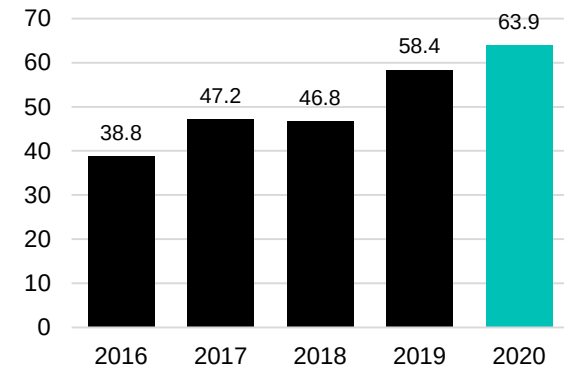
³ based on market capitalisation at 31 December 2020 and 12 month earnings to 31 December 2020

BELL FINANCIAL GROUP 2020 OVERVIEW

BELL FINANCIAL GROUP

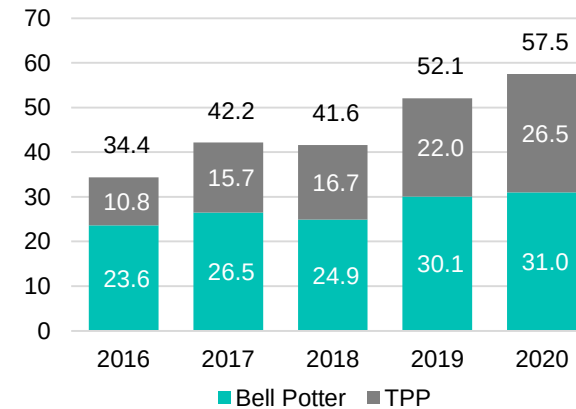
FUNDS UNDER ADVICE (\$B)*

9% increase on 2019



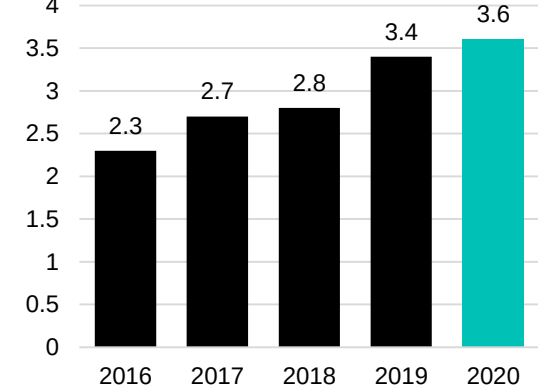
CHESS SPONSORED HOLDINGS (\$B)

10% increase on 2019



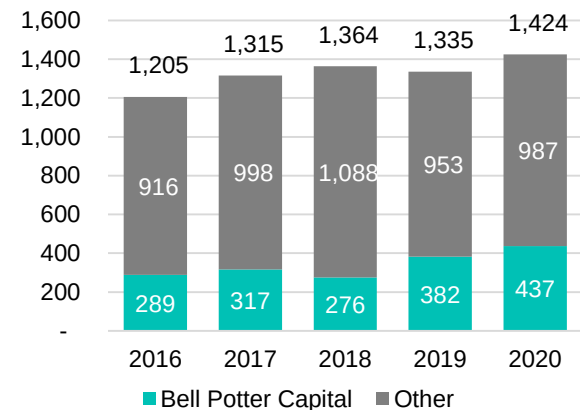
PAS (\$B)

6% increase on 2019



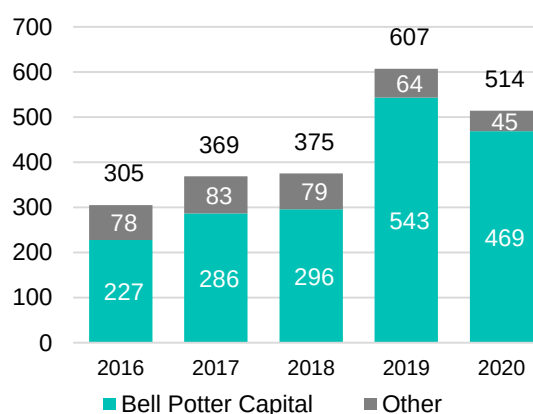
CASH DEPOSITS (\$M) *

Bell Potter Capital 14% increase on 2019



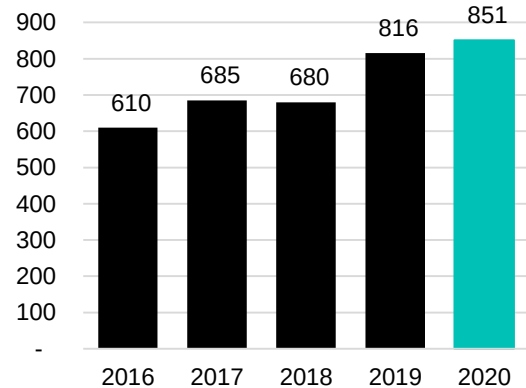
MARGIN LOANS (\$M)*

Bell Potter Capital 14% decrease on 2019



SUPERANNUATION ASSETS (\$M)*

4% increase on 2019



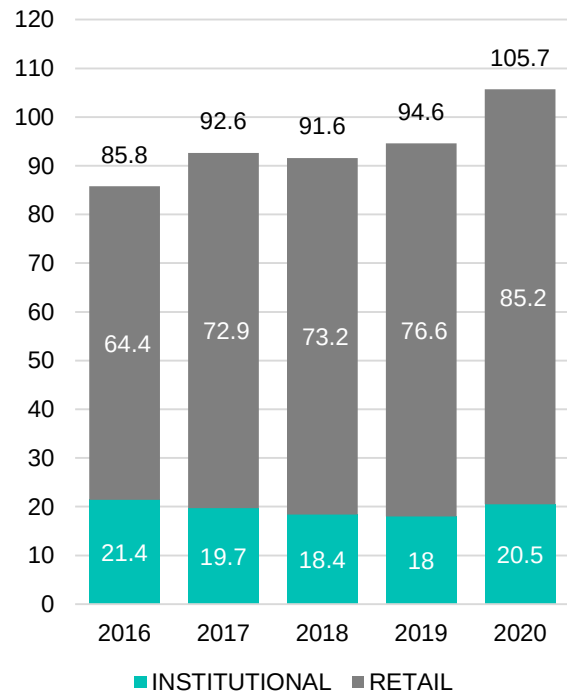
- FUA up on average 9% for the 12 months to 31 December 2020 versus the S&P/ASX200 benchmark down 1.5% over the same period.
- Client deleveraging has resulted in a reduction in the margin loan book and a similar increase in cash deposits.

BELL FINANCIAL GROUP 2020 CORPORATE STRUCTURE & BUSINESS UNITS

BELL FINANCIAL GROUP

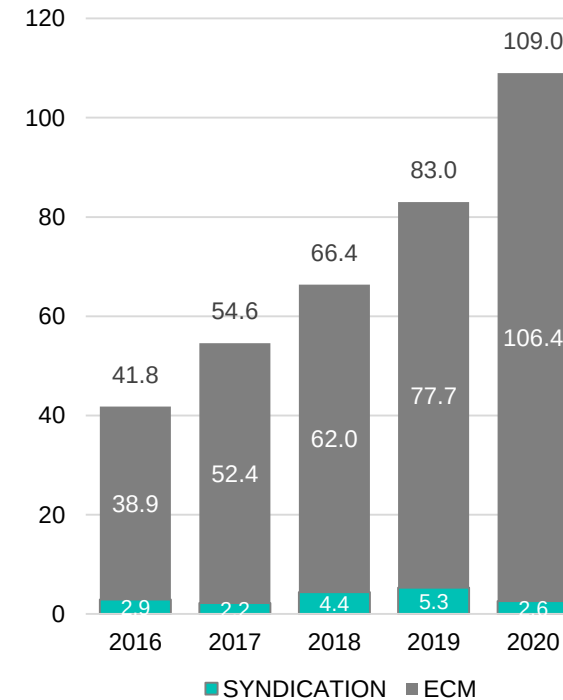
 BELL POTTER	 THIRD PARTY PLATFORM	 BELL POTTER CAPITAL
BROKING - RETAIL & INSTITUTIONAL	TECHNOLOGY & PLATFORMS	PRODUCTS & SERVICES
— Retail Equities (Domestic & International) — Institutional Equities — Equities Research - provided by our 17 in-house publishing analysts — 24-hour Futures & FX Desk — Fixed Income — Equity Capital Markets (ECM) – Sydney, Melbourne and most recently Perth — Syndication desk	Five distinct business units operate within Third Party Platform: 1.  Institutional & Financial Planners online share trading platform 2.  Private Client online share trading platform 3.   White label online share trading platform  4. THIRD PARTY CLEARING Third Party Clearing 5. Technology – Continuous development of proprietary software applications for TPP and the wider BFG Group.	— Bell Potter Portfolio Administration Service (PAS) — Bell Potter Personal Superannuation Solutions — Bell Financial Trust (Cash Accounts) — Bell Potter Portfolio Lending (Margin Lending) — Bell Potter Super Lending — Bell Geared Equities Investment (Structured Loan Product) — Bell Equity Lever (Structured Loan Product) — Guided Portfolio Services (Managed Accounts)

BROKERAGE REVENUE (\$M)



- 325 Financial Advisers servicing retail, wholesale and institutional client accounts.
- \$105.7 million gross brokerage revenue, up 11.7% on the p.c.p.

ECM AND SYNDICATION REVENUE (\$M)



- Successfully executed 109 transactions across 2020.
- Raised in excess of \$3.4 billion in new equity capital.
- \$109 million in fee income, up 31.4% on the p.c.p.

- Our ECM division and Syndication desk had an outstanding year.
- Bell Potter successfully raised over \$3.4 billion across 109 capital market transactions during 2020.

Rank	Company	Deal value (\$m)
1	UBS	8,053
2	Macquarie	7,890
3	Goldman Sachs	6,991
4	JP Morgan	4,784
5	Citi	4,663
6	Bell Potter	2,503 *
7	Morgan Stanley	2,356
8	Bank of America	2,325
9	Canaccord	2,097
10	Credit Suisse	1,992

Source 1: Refinitiv 2020 - Global Equity Capital Markets Review

* Excludes Syndication transactions.

 \$70.0m Placement Lead Manager IT January 2020	 \$146.0m Placement Lead Manager Resources January 2020	 \$10.7m Placement Lead Manager Resources February 2020	 \$1.0m Placement Lead Manager Resources February 2020	 \$25.0 Placement Joint Lead Manager Auto equipment March 2020	 \$12.0m Placement Lead Manager Social media March 2020	 \$35.0m Placement Lead Manager Healthcare April 2020	 \$7.2m Placement Lead Manager Pharmaceuticals April 2020	 \$10.0m Placement Lead Manager Social media April 2020	 \$12.0m Joint Lead Manager Pharmaceuticals April 2020
 \$2.0m Placement Lead Manager Resources April 2020	 \$15.0m Placement Joint Lead Manager Healthcare April 2020	 \$28.0m Placement & \$7.0m underwritten SPP Joint Lead Manager Health Care April 2020	 \$10.0m Placement Lead Manager Resources April 2020	 \$31.2m Joint Lead Manager Resources April 2020	 \$26.2m Placement Lead Manager Healthcare May 2020	 \$6.5m Placement Joint Lead Manager Health Care May 2020	 \$4.0m Lead Manager Resources May 2020	 \$19.0m Lead Manager Pharmaceuticals May 2020	 \$8.0m Placement Lead Manager Technology May 2020
 \$31.2m Placement Joint Lead Manager Resources May 2020	 \$11.0m ANREO Lead Manager Consumer May 2020	 \$7.5m Placement Lead Manager Consumer May 2020	 \$3.6m Placement Joint Lead Manager Resources May 2020	 \$15.0m Placement Joint Lead Manager Consumer May 2020	 \$138m Placement Lead Manager Biotechnology May 2020	 \$18.0m Placement & SPP Lead Manager Energy May 2020	 \$231.0m ANREO Joint Lead Manager Resources May 2020	 \$6.0m Placement Joint Lead Manager Resources May 2020	 \$1.1m Lead Manager Consumer May 2020
 \$73.8m Placement Joint Lead Manager Pharmaceuticals June 2020	 \$45.0m IPO Joint Lead Manager Pharmaceuticals June 2020	 \$40.0m Placement + AREO Joint Lead Manager Resources June 2020	 \$5.0m Placement Lead Manager Technology June 2020	 \$5.0m Placement Lead Manager Resources June 2020	 \$60.0m IPO Joint Lead Manager Pharmaceuticals June 2020	 \$7.75m Placement Lead Manager Resources July 2020	 \$9.0m Placement Lead Manager Healthcare July 2020	 \$5.5m Placement Joint Lead Manager Resources July 2020	 \$8.4m Joint Lead Manager Technology July 2020

 LAYBUY \$80.0m IPO Joint Lead Manager Financial Services July 2020	 ike GPS Get the measure of your world \$18.4m Placement Lead Manager Technology July 2020	 BWx \$40.0m Placement Lead Manager Consumer goods July 2020	 ARDIDEN \$3.5m Placement Lead Manager Resources July 2020	 SIHAYO GOLD LIMITED \$32.0 Placement & Rights Joint Lead Manager August 2020	 Coronado \$250.0m Placement Joint Lead Manager August 2020	 ai media \$66.0m IPO Joint Lead Manager Technology August 2020	 PainChek Intelligent Pain Assessment \$10.0m Placement Joint Lead Manager Healthcare August 2020	 ratemyagent \$10.0m Placement Lead Manager Technology August 2020	 XTEK LTD EXTRACTIVE TECHNOLOGIES \$9.2m Placement Lead Manager Technology August 2020
 bubs \$32.0m Placement & SPP Joint Lead Manager Consumer August 2020	 Plenti \$50.0m IPO Joint Lead Manager Financial Services August 2020	 POINTS BET \$351.0m Placement & AREO Joint Lead Manager Gaming September 2020	 creditclear \$15.0m IPO Lead Manager Financial Services September 2020	 BCI MINERALS LIMITED \$48.0 ANREO Joint Lead Manager September 2020	 DGO GOLD \$28.5m Placement Joint Lead Manager Resources September 2020	 starpharma \$45.0m Placement Lead Manager Biotechnology September 2020	 SELECT HARVESTS \$120.0m Placement Lead Manager Agriculture September 2020	 QuickFee. \$15.0m Placement & SPP Lead Manager September 2020	 EROAD \$43.8m Placement Joint Lead Manager Fleet management September 2020
 CleanSpace RESPIRATORS \$131.4m Joint Lead Manager Healthcare October 2020	 hydrix \$10.0m Placement Lead Manager IT hardware October 2020	 Dotz. the next BIG small thing \$7.0m Placement Lead Manager IT hardware October 2020	 Liontown \$12.5m Placement Joint Lead Manager Metals and Mining October 2020	 dubber \$29.7m Placement Co-manager Technology October 2020	 KAZIA THERAPEUTICS \$25.0m ANREO Lead Manager Biotechnology October 2020	 FRONTIER DIGITAL VENTURES \$100.0m Placement Joint Lead Manager October 2020	 gbm RESOURCES LTD \$5.4m Placement Joint Lead Manager Resources October 2020	 SANTANA MINERALS LIMITED \$7.5m Placement Lead Manager Metals and Mining October 2020	 PYC THERAPEUTICS \$55.0m Placement & ANREO Lead Manager Biotechnology October 2020
 youfoodz \$70.0m IPO Joint Lead Manager and Underwriter Consumer Services October 2020	 CLUEY LEARNING \$30.0m IPO Joint Lead Manager and Underwriter EduTech October 2020	 doctor care anywhere. \$102.0m IPO Lead Manager and Underwriter Med Tech October 2020	 gbm RESOURCES LTD \$5.4m Placement Joint Lead Manager Metals and Mining October 2020	 immutep LAG-3 INHIBITORY THERAPY \$29.5m Placement Lead Manager Biotechnology November 2020	 DevEx RESOURCES \$8.4m Placement Joint Lead Manager Resources November 2020	 Oneview \$8.7m Placement and Rights Joint Lead Manager and Underwriter Healthcare tech November 2020	 THORNEY TECHNOLOGIES \$32.8m Placement Lead Manager Capital markets November 2020	 KLEOS \$19.0m Two Tranche Placement Lead Manager Technology November 2020	 GENUS \$32.8m Placement Lead Manager Construction and Engineering November 2020

 \$60.0m Placement Lead Manager <i>Insurance</i> November 2020	CETTIRE \$65.0m IPO Lead Manager and Underwriter <i>Consumer Services</i> November 2020	 \$11.9m IPO Lead Manager <i>Construction Tech</i> November 2020	 \$401.0m Placement & ANREO Joint Lead Manager and Underwriter <i>Food products</i> November 2020	 \$13.0m Placement Lead Manager <i>Technology</i> November 2020	 \$5.0m Placement Lead Manager <i>Technology</i> November 2020	 \$6.3m Placement Lead Manager <i>Biotechnology</i> November 2020	plexure \$30.0m Placement Joint Lead Manager and Underwriter <i>Software</i> November 2020	 \$35.0m IPO Joint Lead Manager <i>Pharmaceuticals</i> December 2020
 \$110.0m Placement & SPP Joint Lead Manager <i>Metals and Mining</i> December 2020	money3 \$45.0m Placement Joint Lead Manager <i>Consumer Finance</i> December 2020	 \$9.9m Placement and Rights Lead Manager <i>Biotechnology</i> December 2020	 \$5.0m Placement Joint Lead Manager <i>Metals and Mining</i> December 2020	 \$364.0m ANREO Joint Lead Manager and Underwriter <i>Resources</i> December 2020	 \$7.0m Placement Joint Lead Manager <i>Resources</i> December 2020	 \$18.4m IPO Lead Manager and Underwriter <i>Financial Services</i> December 2020	 \$25.0m Placement Lead Manager <i>Pharmaceuticals</i> December 2020	bodaustralia \$8.0m Placement Lead Manager <i>Retailing</i> December 2020

THIRD PARTY PLATFORM TECHNOLOGY & PLATFORMS

BELL FINANCIAL GROUP

Third Party Platform has five distinct business units:

Bell Direct

Our proprietary online retail broking platform has won numerous industry awards in recent years and currently services more than 55,000 trading retail clients.



Desktop Broker

Provides execution and clearing services to the Financial Planning industry. Desktop Broker has agreements with over 3,200 Financial Planners, servicing more than 42,000 trading clients.



White Label Online Broking

TPP's turn key online broking solution. Current clients include Bell Potter Online, Macquarie, and HSBC.



Third Party Clearing

TPP is an ASX General Participant and is preparing to provide third party clearing services to the Australian stockbroking industry. TPP is currently clearing for a pilot programme of Bell Potter Securities clients.



Technology

Technology – Continuous development of proprietary platforms and software applications by our dedicated TPP and BPS development teams in Sydney, Melbourne, Perth and Kuala Lumpur.

Across the Group TPP and BPS have a dedicated team of 75 IT, systems and development software specialists located in four offices..

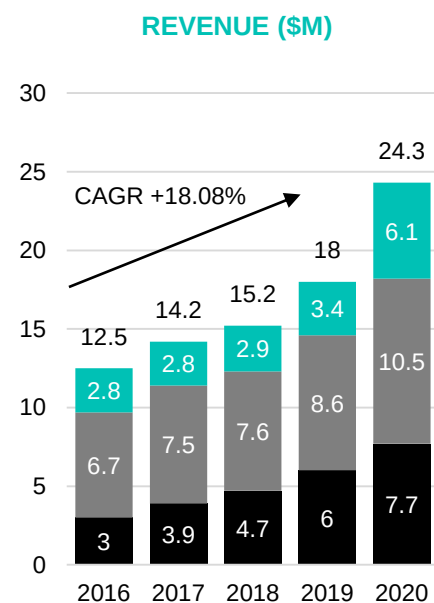


THIRD PARTY PLATFORM TECHNOLOGY & PLATFORMS

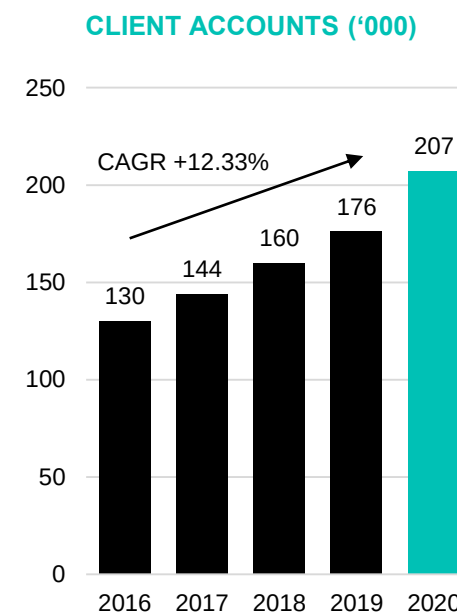
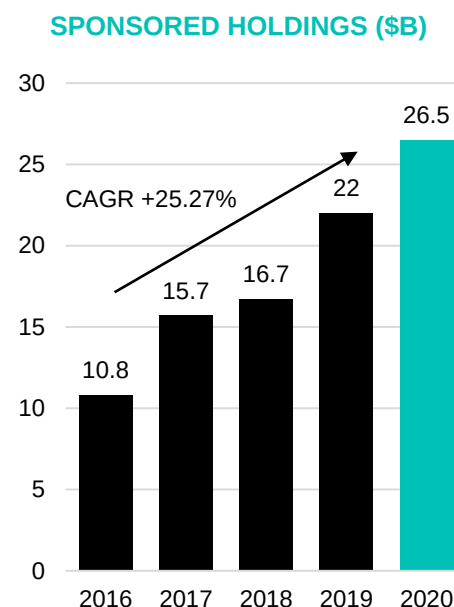
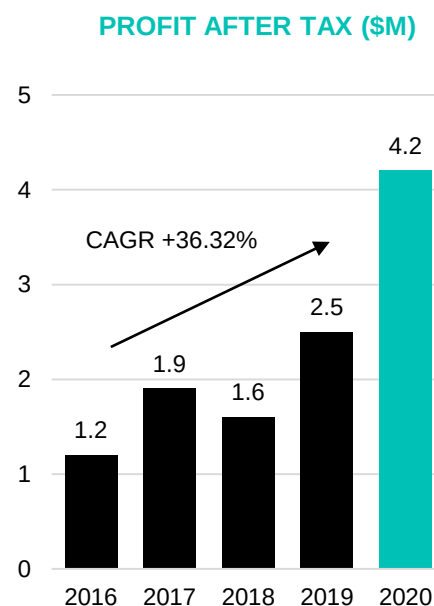
BELL FINANCIAL GROUP

Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period

- Strong revenue growth across all three brands, Desktop Broker, White Label and Bell Direct.
- Revenue of \$24.3 million in 2020 was 44% greater than the previous corresponding period and produced a 5 year CAGR of 18.08%.
- Profit After Tax of \$4.2 million was 68% up on the previous corresponding period and produced a 5 year CAGR of 36.32%.
- At year end TPP had Sponsored Holdings of \$26.5 billion, a 20% increase on the previous corresponding period and 207,000 client accounts, 18% up on the previous year.

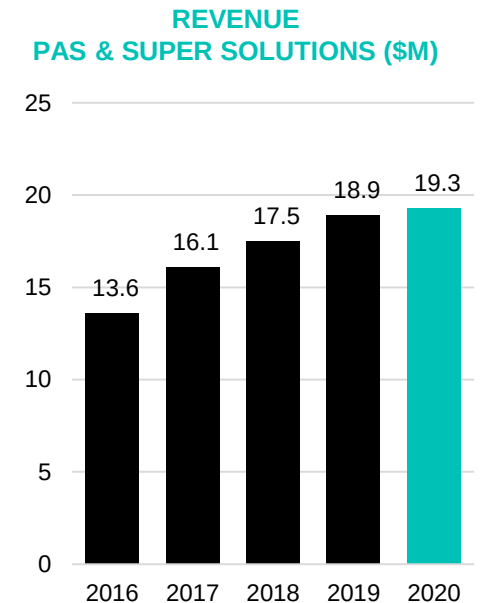
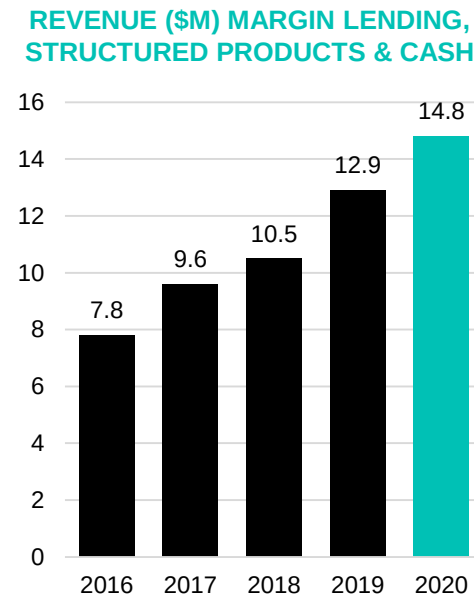
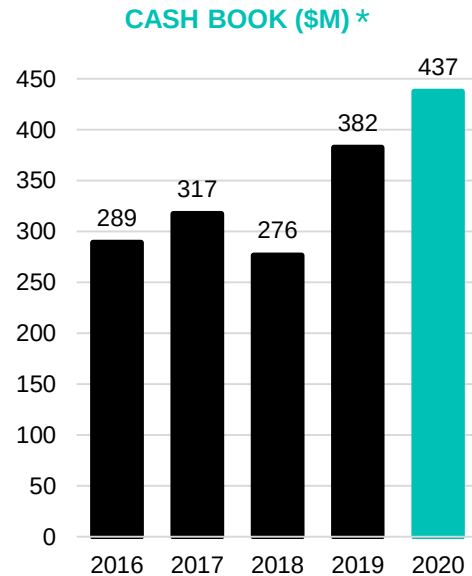
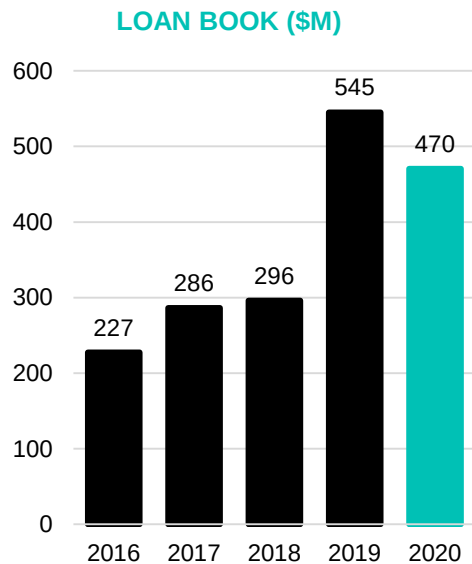


■ WHITE LABEL ■ BELL DIRECT ■ DESKTOP BROKER



- Margin Lending, Structured Products, Cash, PAS, Super Solutions.
- The only non-bank margin lender in the Australian marketplace
- \$470 million loan book.
- Conservatively managed with an average LVR of 26% across the entire book. Client deleveraging has resulted in a reduction of 14% in the margin lending book and a similar increase in cash deposits

- \$437 million cash book, up 14% year on year as previously mentioned.
- Consistent revenue and earnings growth
Revenue – Margin Lending & Cash - \$14.8 million net revenue – 14.2% increase on the previous year.
PAS and Super Solutions - \$19.3 million, 2% increase on the previous year.



* Client deleveraging has resulted in a reduction in the margin lending book and a similar increase in cash deposits.

Our strategy is simple. Growth through our full service broking businesses augmented by continuous investment in leading edge proprietary technology.

SYSTEMS & PLATFORMS

FUSION

- **FUSION** – In-house desktop application covering all aspects of adviser day-to-day functions



- **IQ** – Price discovery and trade execution platform.

THIRD PARTY PLATFORM

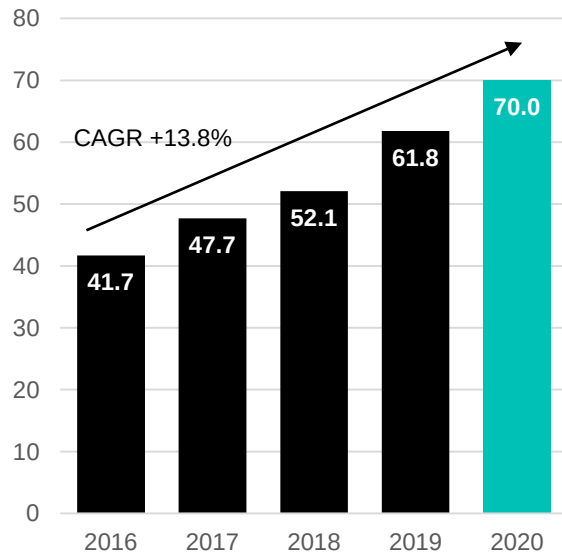
- **TPP** – our market leading fully integrated online trading platform

PRODUCTS & SERVICES

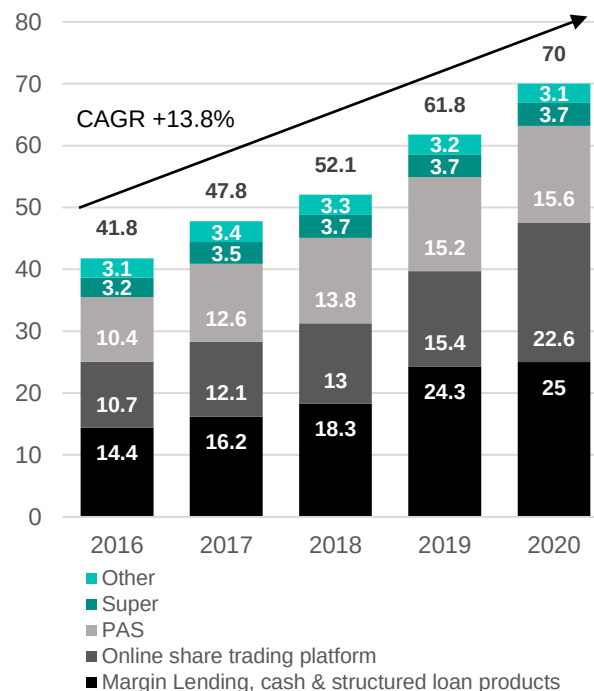
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **BELL FINANCIAL TRUST (Cash Accounts)**
- **BELL POTTER PORTFOLIO LENDING (Margin Lending)**
- **BELL POTTER SUPER LENDING**
- **BELL GEARED EQUITIES INVESTMENT (Structured Loan Product)**
- **BELL EQUITY LEVER (Structured Loan Product)**
- **GUIDED PORTFOLIO SERVICES (Managed Accounts)**

- The benefits of our investment in technology are real and measurable. Approximately 10% of Group FUA, \$6.4 billion, currently use our various platforms, products and services generating revenue of \$70 million which now represents 23.4% of total revenue, 13.3% higher than the previous corresponding period.
- Revenue streams of \$70 million represent 23.4% of total revenue, 13.3% higher than the previous corresponding period.
- The second chart represents the breakdown of that \$70 million.
- Profit after tax of \$13.6 million has grown 26.6% y.o.y., and now represents almost 29% of total Group profit.

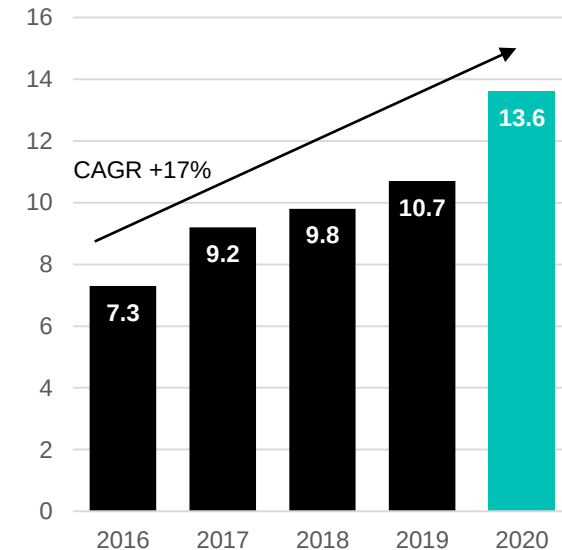
TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE BREAKDOWN (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES PROFIT AFTER TAX (\$M)



- We have had an excellent start to the year.
- Our ECM pipeline is full, our secondary market activity in both our full service and online broking business has been strong, and our Funds Under Administration continue to grow.
- We estimate Group revenue of approximately \$64m for the first quarter ending 31 March, 10% ahead of the preceding corresponding period.
- We estimate Group profit before tax of approximately \$12m for the first quarter, 27% ahead of the preceding corresponding period which clearly demonstrates the leverage we have within our business model.
- We estimate Funds Under Advice of approximately \$69 billion at the end of the quarter, 8% ahead of 31 December 2020.

REVENUE

\$64m (estimate)

10% increase on Q1 2020

NET PROFIT BEFORE TAX

\$12m (estimate)

27% increase on Q1 2020

FUNDS UNDER ADVICE

\$69b (estimate)

8% increase on 31 December 2020