

CODE OF CONDUCT.

1 Purpose and application

1.1 Statement of values

Bell Financial Group Ltd and its subsidiaries (the **Group**) is committed to honesty and integrity in all our dealings, including our dealings with shareholders and the broader community. The Group is committed to ensuring the highest standards of service are provided to our clients at all times and that we act in the best interests of our clients. We are committed to compliance with the laws and regulations that apply to the Group and our operations.

1.2 Purpose of this code

The code sets out the ethical standards, values and policies of the Group and provides a framework to guide compliance with legal and other obligations.

1.3 Application of this code

This code of conduct applies to everyone in the Group – board members, senior executives, employees and contractors. It is essential that each of you is familiar with this code, which is available at <https://www.bellfg.com.au/#corporate-governance>.

We expect you to abide by all laws, regulations and standards, and to conduct yourself in a manner that is consistent with the highest ethical and moral standards in all your dealings with or on behalf of the Group.

You are also required to report any unethical, illegal or improper behavior, including possible breaches of this code of conduct, to your manager or the Head of Compliance.

2 Code rules

2.1 Avoid conflicts of interest

All potential or actual conflicts of interests must be avoided, and if they occur, should be disclosed to your manager or the Head of Compliance immediately.

A conflict of interest may arise where you have a personal or commercial interest, which may interfere, or appear to interfere with, the interests of the Group. There may be a conflict of interest, for example, if you or your family have personal or commercial interests which may influence you in the performance of your duties and responsibilities so that your loyalties are divided, making it difficult to perform your role objectively and effectively.

You must not allow personal interests or the interests of family or friends to conflict with the interests of the Group. You must avoid participating in decisions and activities, which may conflict with your duties and responsibilities to the Group.

You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests could conflict with those of the Group unless you obtain approval first from your manager or the Head of Compliance.

2.2 Use corporate opportunities and other benefits for proper purposes

You must not take improper advantage of Group property (including information) or your position, or opportunities arising from these, for personal gain, to benefit another party, or to compete with the Group.

You have an obligation to avoid all financial, business and other arrangements which may be opposed to the interests of the Group, or which may place you in a competitive position with the Group.

2.3 Respect confidentiality

You must take great care to ensure the integrity and security of all of the Group's confidential information.

Confidential information is non-public information, which relates to the affairs of the Group, our employees and clients. It may include business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, client or employee information, supplier information or pricing.

You must keep confidential information acquired while you are with the Group confidential, even after you leave the Group. You must not access, request, make improper use of, transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If confidential information inadvertently comes into your possession, you must notify the Head of Compliance immediately.

If you are required by an authority to provide confidential information which has not been otherwise authorised, you must notify the Head of Compliance.

2.4 Respect privacy

Personal information is information or an opinion about an individual, or an individual who is reasonably identifiable, whether it is true or not or recorded in material form or not.

You must respect and maintain the privacy of personal information held by the Group regarding our clients, employees and others. Personal information must be collected, used, stored, handled and updated in line with our procedures and privacy law. All personal information of the Group's clients and employees is to be treated as confidential.

2.5 Anti-bribery and corruption

Our commitment to honesty and integrity, and to the best interests of our clients, is highlighted in our Statement of Values. Serious criminal and civil penalties apply to bribery and corruption.

You must not:

- engage in any activity that involves secret commissions, bribes, facilitation payments or money laundering;
- accept any money, opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe;
- accept or offer any gifts, entertainment or hospitality unless these are of a moderate value in accordance

with usual business practice, and there is no risk of undue influence or of your impartiality being compromised; and

- make political donations unless these are of a moderate value.

2.6 Deal fairly

You must treat your colleagues, clients, competitors and other stakeholders fairly and with respect. The Group is committed to ensuring the highest standards of service are provided to clients at all times.

2.7 Protect the Group's assets and property and use them properly

You must protect the Group's assets and property and ensure that these are used only for legitimate business purposes. Our assets extend to all our resources and include funds, physical assets, intellectual property, software, records and other information.

You must not use the Group's assets for personal purposes except in accordance with any Group policy or approved arrangement. Limited use of Group property (such as computers and telephones) is permitted. All expenses must be documented and reported in a timely manner.

2.8 Comply with laws and regulations

You must comply with all laws and regulations relating to the Group. You must also comply with the technical and ethical requirements of your professional body.

You must not breach (whether by action or inaction) any law, regulation or Group requirement. Any actual or potential breach must be reported immediately to your manager or the Head of Compliance. Ignorance of the law or a good intention does not excuse your obligation to comply.

You must participate in our compliance training programs. These training programs will be updated on a regular basis.

If you are uncertain about the interpretation of any applicable law, regulation or Group requirement, contact your manager or the Head of Compliance.

2.9 Comply with other Group policies

You must comply with the content and spirit of all Group policies covering corporate and individual behaviour, including promoting a safe and healthy working environment for employees. These policies are either made available to you when you commence employment, are notified to you from time to time and/or are available for you to access on our intranet or website.

You are encouraged and supported to disclose any suspected instances of improper behavior to your manager or the Head of Compliance.

2.10 Responsibility to shareholders and the financial community

We are committed to providing value to our shareholders and complying with all legislative and regulatory requirements.

We are committed to providing timely, balanced and readily available information to our shareholders, regulators, other key stakeholders, and the investing community generally. We are also committed to open and transparent communication with shareholders facilitated through continuous disclosure.

We have policies regarding the timely provision of information to shareholders including posting information to our website. We have processes to ensure that the accounts and financial information we provide represents a true and fair view of the financial performance and position of the Group.

You must fully cooperate with, and not make any false or misleading statement to or conceal any relevant information from, the Group's auditors.

2.11 No insider trading

Insider trading is a serious offence under the Corporations Act and you are prohibited from engaging in insider trading. "**Inside information**" means information that is not generally available and that, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities.

In the context of the Group's business activities, you may be in possession of inside information concerning the Group or another entity. You must not deal, or encourage another person (such as a family member or business associate) to deal, in our securities or another company's securities when in possession of Inside Information.

All employees must comply with the Staff Trading Policy, which is available on the intranet. Directors and other key management personnel must also comply with our Trading Policy, which is available at <https://www.bellfg.com.au/#corporate-governance>.

2.12 Workplace health and safety

The Group is committed to ensuring the health, safety and well-being of our employees and visitors to our premises. You must comply with our internal policies and procedures, and applicable state and national laws and regulations regarding workplace health and safety.

2.13 Electronic communications

Our electronic communications resources, including email, internet, intranet, fax and telephone are provided for the purpose of communicating effectively and efficiently. They should not be used to harass, discriminate against, defame, threaten or offend other employees, the Group's stakeholders or the general public. You must take care to use professional language in your electronic communications.

Any inappropriate material received through the Group's electronic communications resources should immediately be notified to the IT Manager and the Head of Compliance.

2.14 Media / publicity

Unless authorised to do so, you are not permitted to make public statements or give interviews to the media (including via radio, television, press, social media or the internet) on any aspect of the Group or our business. You must not allow photographers or any other media persons to access our premises without permission.

You must not directly or indirectly engage in any activity that could by association threaten the Group's reputation, viability or profitability, or otherwise bring discredit on it in any way.

3 Breach of code

The values and policies in this code are not exhaustive. This code is designed to focus you on particular values identified by the Group as central to our integrity. The highest standards of corporate conduct are critical to the Group's success and reputation. You are encouraged to report any suspected breach of this code to your manager or the Head of Compliance.

Suspected breaches of this code will be investigated. If a breach is found to have occurred, you may face disciplinary action, including termination.

Material breaches will also be reported to the Board.

4 Administration**4.1 Where can I obtain further information?**

If you require further information or assistance, or are uncertain about the application of this code or the law, please contact the General Counsel & Company Secretary.

4.2 Review and publication of this policy

The Board will review this code from time to time. This code may be amended by resolution of the Board.

A copy of this code is available at <https://www.bellfg.com.au/#corporate-governance>.