

# TRADING POLICY.

## 1 Purpose

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Bell Financial Group Ltd (**Bell Financial Group**) is committed to ensuring compliance with insider trading laws. The purpose of this policy is to minimise the risk of insider trading and to avoid the appearance of insider trading and the significant reputational damage that may cause.

This policy explains when you can and cannot trade securities in Bell Financial Group (including ordinary shares, options, derivatives, renounceable or non-renounceable rights) (**BFG securities**).

### 1.1 Who does the trading policy apply to?

This policy applies to **Designated Persons**, being:

- key management personnel (**KMP**) including directors of Bell Financial Group,
- directors of Bell Financial Group subsidiaries, and
- any other persons nominated by the Managing Director from time to time.

**KMP** are the directors of Bell Financial Group and those senior executives named in the Annual Report as 'key management personnel', being those persons having authority and responsibility for planning, directing and controlling the activities of Bell Financial Group.

### 1.2 Breach

A breach of insider trading laws may subject you to criminal and civil liability, including fines and imprisonment. Any breach of this policy will be regarded as serious misconduct which may lead to termination of your position.

## 2 Insider trading

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### 2.1 What is Inside Information?

**Inside Information** is 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.

### 2.2 If you have **Inside Information** relating to Bell Financial Group, it is illegal for you to:

- trade in BFG securities or enter into an agreement to do so,
- procure another person (for example, a family member or friend) to trade in BFG securities or enter into an agreement to do so, or
- provide Inside Information to any other person who may use it for the purpose of trading in BFG securities.

It does not matter how or in what capacity you become aware of the Inside Information. The information does not have to be obtained from within Bell Financial Group to constitute Inside Information.

### 2.3 Examples of Inside Information

Inside Information can include:

- the possible acquisition or sale of any assets or business by Bell Financial Group,
- the financial performance of Bell Financial Group against its budget or forecasts,
- senior management or board changes,

- a possible change in the capital structure of Bell Financial Group, including a proposal to raise additional capital,
- a proposed dividend,
- a possible change in the nature of the business of Bell Financial Group, or
- a material claim against Bell Financial Group or any other unexpected liability.

2.3 You are also prohibited under the Corporations Act from using information acquired in your role to gain an improper advantage for yourself or anyone else or to cause detriment to Bell Financial Group.

### **3 Black-out periods – Designated Persons**

Designated Persons are prohibited from trading BFG securities during certain periods of the year due to the heightened risk of actual or perceived insider trading (black-out periods).

**Black-out periods** occur each year during:

<b>Start</b>	<b>End of blackout period</b>
31 December	the release of the Company’s full-year results announcement to the market
30 June	the release of the Company’s half-year results announcement to the market

The Managing Director in consultation with the General Counsel & Company Secretary may declare other black-out periods from time to time.

### **4 Exceptions to black-out periods**

#### **5.1 Limited circumstances**

The Chairman or Managing Director may consent to you trading BFG securities during a black-out period in certain limited circumstances, which may include:

- (a) acquiring securities under the employee share plan or trading in securities that have been released from restriction during the black-out period,
- (b) trading securities where there is no change of beneficial interest – e.g. transferring a personal holding to a personal superannuation fund,
- (c) acquiring securities through a dividend reinvestment plan, share purchase plan or a pro rata rights issue, the disposal of securities from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back or the disposal of rights under a pro rata rights issue,
- (d) a transfer of securities between you and a closely related person or entity,
- (e) indirect and incidental trading that occurs as a consequence of you trading in securities issued by a managed investment scheme, listed investment company or similar vehicle is managed by a third party which happens to hold BFG securities in its portfolio, and
- (f) a transfer of securities from the administrator of a deceased estate.

#### **5.2 Exceptional circumstances**

The Chairman and Managing Director may consent to you trading Bell Financial Group securities during a black-out period in exceptional circumstances, such as:

- (a) severe financial hardship,

- (b) where required by a court order (for example, a family settlement), or
- (c) any other circumstance considered to be exceptional by the Chairman and the Managing Director.

You must obtain prior written approval from both the Chairman and the Managing Director, which may be given or refused at their sole discretion, without giving any reason.

**5 Seeking approval to trade during a black-out period**

Designated Persons are required to seek prior written approval before trading in BFG securities during a black-out period by completing the attached *Schedule 2 – BFG Trading Request Form* and returning it to General Counsel & Company Secretary, who will then seek approval from the relevant Authorisation Officer.

Designated Person	Authorisation Officer
Chairman	Director of Compliance or Chief Financial Officer
Managing Director	Director of Compliance or Chief Financial Officer
All others	<ul style="list-style-type: none"> <li>▪ Chairman</li> <li>▪ Managing Director</li> <li>▪ Chief Financial Officer</li> <li>▪ Director of Compliance.</li> </ul>

Any approval will be valid for seven days. The Authorisation Officer’s decision to grant or refuse approval is final and binding and no reasons are required to be given. If approval is not granted, you must keep that information confidential and not disclose it to anyone. If approval is granted, a Designated Person (with the exception of a non-executive director) must then enter the trading request in accordance with the Staff Trading Policy. Any approval to trade BFG securities can be withdrawn if new information comes to light or if there is a change in circumstances.

If you have Inside Information about BFG securities then you are prohibited from trading those securities even if you have been given clearance to trade (in exceptional circumstances or otherwise). Clearance to trade is not an endorsement of that trade and you remain responsible for your own investment decisions and compliance with insider trading laws.

**6 Other restrictions**

The following trading in BFG securities is not permitted at any time:

**6.1 Short-term trading**

Short-term trading involves trading in and out of an entity’s securities over a short period. It has a speculative element that may indicate your interests are not aligned with long-term investors or may give the appearance that you are taking advantage of Inside Information. For these reasons, short-term trading is prohibited, with the exception of the sale of securities after vesting under the employee share plan.

**6.2 Short selling**

If it becomes known that a Designated Person has short sold BFG securities, this can send a negative message to the market about the prospects of Bell Financial Group, therefore short selling is prohibited.

## 6.3 Hedging

You are not permitted to enter into hedging transactions to limit your exposure in respect of any unvested entitlement to securities you receive under the employee share plan. In particular, a KMP and their closely connected persons and entities are prohibited under the Corporations Act from entering into any arrangement that has the effect of limiting the KMP's exposure to risk relating to an element of their remuneration that has not vested or has vested but remains subject to a holding lock.

## 7 Confidential Information

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You must treat all sensitive, non-public information (**Confidential Information**) about Bell Financial Group as confidential. You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. Even within Bell Financial Group, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential.

You must avoid inadvertent or indirect disclosure of Confidential Information. Take care that your conversations are not overheard in elevators, aeroplanes or other public places, and do not leave Confidential Information on conference tables, desks or otherwise unguarded.

## 8 Acknowledgement form

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A copy of this policy is available at [www.bellfg.com.au/corporategovernance](http://www.bellfg.com.au/corporategovernance).

Designated Persons are required to complete the attached *Schedule 1 – Acknowledgment Form* as part of their induction procedure and provide it to the Company Secretary.

## 9 Where can I obtain further information?

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If you require any further information or assistance, please contact the General Counsel & Company Secretary. You may wish to seek your own professional legal advice before trading BFG securities.

## Schedule 1 - Acknowledgment Form

I have read and understood the Trading Policy for Bell Financial Group Ltd and agree to be bound by it and to comply with it as amended or replaced from time to time.

Name	Position
Date	Signature

Please return your completed form to the General Counsel & Company Secretary.

## Schedule 2 – BFG Trading Request Form

In accordance with the requirements of the Trading Policy for Bell Financial Group Ltd, a Designated Person must obtain approval from an Authorisation Officer before trading in BFG securities during a black-out period. It is important that you carefully consider whether you are in possession of any Inside Information that might preclude you from trading at this time. If in any doubt, you should not trade.

Name	Position
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I request approval for the following trading in BFG securities:

Securities and nature of proposed trade	[E.g. purchase of 1000 BFG ordinary shares, exercise of 500 BFG options]
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I certify the following:

- I have read and understand the Trading Policy and confirm that the above trading will not contravene the policy or the law.
- I am not in possession of any Inside Information that precludes me from trading in BFG securities at this time.
- The above trading will not occur until approval is given, and then only in accordance with the policy and during the period for which the approval is valid.
- I understand that clearance to trade (if given) will not be an endorsement of the proposed trade and that I am individually responsible for my investment decisions.
- If I come into possession of Inside Information after receiving clearance to trade, I will not trade despite having been given clearance.

Signed	Dated
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Please return your completed form to the General Counsel & Company Secretary.