
BELL FINANCIAL GROUP

18 March 2024

Dear shareholder

Bell Financial Group 2024 Annual General Meeting

On behalf of the Board I am pleased to invite you to Bell Financial Group's 2024 Annual General Meeting (**AGM**) commencing at 10:00am (AEST) on Friday, 19 April 2024.

We will be holding our AGM as a virtual meeting. Shareholders will not be able to attend the meeting at any physical location. Many shareholders will be familiar with our AGM online process from previous years.

Enclosed is the Notice of Meeting setting out the business of the meeting with Explanatory Notes and the Online Meeting Guide.

How to participate at the AGM online

- You can participate online using your smartphone, tablet or computer. You will be able to view a live webcast of the meeting, ask questions online and submit your votes in real time.
- You can access the online platform by entering the following URL <https://meetnow.global/MUWSWDY> in your browser. Online registration will open 30 minutes before the meeting. If you wish to vote in advance of the meeting you can lodge a proxy vote online at www.investorvote.com.au.

Thank you for your continued support of Bell Financial Group.

Yours faithfully



Brian Wilson AO
Chairman

For personal use only

Notice of Annual General Meeting

The 2024 Annual General Meeting (**AGM**) of Bell Financial Group Ltd (ACN 083 194 763) (**Company**) will be held as a virtual meeting on Friday, 19 April 2024 commencing at 10:00am (AEST).

Items of business

The Items of Business should be read in conjunction with the Explanatory Notes which form part of this Notice of Meeting.

1. Financial and other reports

To receive and consider the Company's financial report, the Directors' report and the auditor's report for the year ended 31 December 2023.

2. Election and re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) *That Alastair Provan, being eligible, be elected as a Director;*
- (b) *That Andrew Bell, being eligible, be elected as a Director; and*
- (c) *That Brian Wilson AO, being eligible, be re-elected as a Director.*

3. Increase maximum Non-Executive Directors' remuneration aggregate

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the maximum annual aggregate of remuneration that Non-Executive Directors are entitled to be paid for their services as Directors out of the funds of the Company under rule 10.8(a) of the Company's Constitution be increased by \$400,000 and fixed at \$900,000.

4. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report for the year ended 31 December 2023 be adopted.

Under the Corporations Act, the vote on this resolution is advisory only and will not bind the Company or the Directors.

Chairman's voting intention

The Chairman of the meeting intends to vote undirected proxies in favour of Items 2(a), 2(b), 2(c), 3 and 4. There will be no resolution regarding Item 1.

By order of the Board of Directors



Cindy-Jane Lee
Group General Counsel and Company Secretary
18 March 2024

Explanatory Notes

These notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the meeting.

Item 1 – Financial and other reports

There is no requirement for shareholders to approve these reports. However, shareholders will have the opportunity to ask questions about or make comments on these reports and the management of the Company. The Company's auditor, KPMG, will attend the meeting and shareholders will have the opportunity to ask the auditor questions relevant to the audit.

A copy of the 2023 Annual Report is available at www.bellfg.com.au.

Item 2 – Election and re-election of Directors

The profiles of Brian Wilson AO, Andrew Bell and Alastair Provan are in the 2023 Annual Report.

Under ASX Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years, whichever is longer. However, a director appointed as an addition to the board must not hold office (without re-election) past the next annual general meeting. This rule does not apply to the managing director.

Mr Wilson is standing for re-election. Mr Bell is a new addition to the Board standing for election. Mr Provan retired as the Executive Chairman (the managing director) however he remains on the Board as a Non-Executive Director. Mr Provan is standing for election as a Non-Executive Director.

Board recommendation

The Board (other than the relevant Directors in relation to their own election or re-election) recommends the election of Alastair Provan and Andrew Bell and the re-election of Brian Wilson AO.

Item 3 – Increase maximum Non-Executive Directors' remuneration aggregate

For the purposes of rule 10.8(a) of the Company's Constitution and ASX Listing Rule 10.17, shareholders are being asked to approve an increase in the maximum aggregate amount which can be paid as remuneration to the Non-Executive Directors for their services as Directors, by \$400,000 from \$500,000 to \$900,000 per annum.

The current maximum aggregate of \$500,000 was approved by shareholders in 2007 prior to the Company listing on the ASX.

Each Non-Executive Director is paid remuneration of \$100,000 per annum including superannuation.

It is not intended to utilise the entire increase to the maximum aggregate at this time. Increasing the maximum aggregate available to pay Non-Executive Directors will also enhance the Board's ability to accommodate additional directors over time as the Company grows.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 3 by or on behalf of a Director or an associate of a Director.

However, this does not apply to a vote cast in favour of Item 3 by:

- a Director or any associate of a Director as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with directions given to the proxy or attorney to vote on Item 3 in that way;
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with a direction given to the Chairman to vote on Item 3 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 3; and
 - the holder votes on this resolution in accordance with directions given by the beneficiary to the holder

to vote in that way.

In addition, a person appointed as a proxy must not vote in Item 3 if:

- the person is either:
 - a member of the KMP; or
 - a closely related party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on Item 3.

However, this restriction does not apply if:

- the person is the Chairman of the meeting at which Item 3 is voted on; and
- the appointment expressly authorises the Chairman to exercise undirected proxies.

Item 4 – Remuneration Report

The 2023 Remuneration Report can be found on pages 13 to 18 of the 2023 Annual Report. The Remuneration Report sets out the policy for the remuneration of the KMP of the Company.

The Corporations Act requires that a resolution be put to the vote at the AGM that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors or the Company. Shareholders attending the meeting will be given a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

If 25% or more of votes cast on this resolution are voted against it (the 'first strike'), a resolution on whether to hold a further meeting to spill the Board would be put to shareholders if a 'second strike' occurs at the 2025 AGM. This spill resolution would be included in the 2025 Notice of Meeting.

Board recommendation

The Board recommends that shareholders vote in favour of adopting the Remuneration Report.

Voting Exclusion Statement

A vote on Item 4 must not be cast (in any capacity) by or on behalf of:

- a member or former member of the KMP details of whose remuneration are included in the 2023 Remuneration Report; or
- a closely related party of such a person.

However, a person (the voter) described above may cast a vote on Item 4 as a proxy, if the vote is not cast on behalf of a person described above, and either:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Item 4; or
- the voter is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Item 4; and
 - expressly authorises the Chairman to exercise undirected proxies.

Important information

The 2024 Bell Financial Group AGM will be held virtually. There will be no physical venue for shareholders to attend. Shareholders may participate in the meeting online via the Computershare Meeting Platform. Even though the meeting is being held online, you may still vote in advance (which we recommend) by lodging a proxy vote online at www.investorvote.com.au prior to the meeting. The Company's share registry is Computershare.

Eligibility to vote

A person's entitlement to vote at the AGM will be determined by reference to the number of shares in the Company registered in the name of that person (reflected in the register of members) as at 7:00pm (AEST) on Wednesday, 17 April 2024.

Voting will be conducted by poll

Voting on resolutions will be conducted by poll. Each shareholder will have one vote for every share held.

Participating in the AGM online

Online registration will open from 9:30am (AEST) on Friday, 19 April 2024. We recommend that shareholders and proxyholders log in at least 15 minutes prior to the meeting.

Shareholders must use the Computershare Meeting Platform to attend and participate in the meeting online, following the instructions below:

1. Enter the following URL <https://meetnow.global/MUWSWDY> on your computer, tablet or smartphone.
2. Click on 'Join Meeting Now'.
3. Enter your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Proxyholders will need to enter a unique email invitation link obtained before the meeting day (see the attached Online Meeting Guide, also available at www.computershare.com.au/virtualmeetingguide).
4. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder select the country of your registered holding from the drop down list.
5. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions via a live text facility or verbally, and cast votes while the meeting is in progress.

Voting by proxy

If you are unable to attend the AGM online, you can vote by lodging a proxy. A Proxy Form for the AGM accompanies this Notice of Meeting, with proxy voting instructions. A proxy appointment must be received by Computershare no later than 10:00am (AEST) on Wednesday, 17 April 2024.

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote instead of the shareholder. A proxy does not have to be a shareholder of the Company. If a proxy does not attend the meeting, then the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder. In addition, if a proxy attends the meeting and the proxy's appointment specifies the way to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect the poll on that resolution. The Chairman of the meeting intends to vote undirected proxies in favour of Items 2a, 2b, 2c, 3 and 4.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified number or proportion of the shareholder's votes. If a number or proportion is not specified, then each proxy is entitled to exercise half of the votes.

Voting by corporate representative

A body corporate which is a shareholder or a proxy must appoint an individual to act as its corporate representative at the meeting. Computershare will require a certificate appointing the corporate representative. A form of certificate is available from Computershare or online at www.investorcentre.com. The certificate must be lodged with Computershare before the AGM.

Voting by attorney

A shareholder may appoint an attorney to attend and vote instead of the shareholder at the meeting. The power of attorney appointing the attorney must be signed and specify the name of the shareholder and the meetings at which the appointment may be used. An original certified copy of the power of attorney must be provided to Computershare by 10:00am (AEST) on Wednesday, 17 April 2024.

Lodging a Proxy Form

You can lodge your completed Proxy Form with Computershare as follows:

- *Online* – www.investorvote.com.au
- *By post* – Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, Australia
- *By fax* – 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
- *In person* – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia
- *Intermediary Online* – for subscribers (institutions/custodians) www.intermediaryonline.com.

To submit your Proxy Form online, you can either log in to www.investorvote.com.au using your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) and your allocated Control Number as shown on your Proxy Form, or you can use your mobile device to scan the QR code on the front of your Proxy Form.

Proxy forms must be received, and proxy appointments made, by 10:00am (AEST) on Wednesday, 17 April 2024. Forms received and appointments made after that time will be invalid. A Proxy Form for the AGM accompanies this Notice of Meeting, with proxy voting instructions.

Submitting questions prior to the AGM

Shareholders who are unable to attend the virtual AGM may submit written questions in advance by emailing enquiries@bellfg.com.au or by submitting an online question at investorvote.com.au. Questions must be received by Wednesday, 17 April 2024. The more frequently raised shareholder issues will be addressed by the Chairman of the meeting during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Asking questions at the meeting

To ask a question during the meeting, shareholders must use the Computershare Meeting platform to participate in the meeting. A reasonable opportunity will be given to shareholders attending the meeting online to ask questions or make comments. The Chairman of the meeting will endeavour to address the more frequently raised themes during the course of the meeting. Please note that individual responses may not be provided to all questions.

Technical difficulties

Technical difficulties may arise during the course of the meeting. The Chairman of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders affected and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10:00am (AEST) on Wednesday, 17 April 2024 even if they plan to attend online.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Wednesday, 17 April 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183657

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Bell Financial Group Limited (Company) hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company to be held as a virtual meeting on Friday, 19 April 2024 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

The Chairman of the meeting intends to vote undirected proxies in favour of each item of business.

Chairman authorised to exercise undirected proxies on remuneration related resolutions (Items 3 and 4): Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and/or 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2a Election of Alastair Provan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Election of Andrew Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Re-election of Brian Wilson AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Increase maximum Non-Executive Directors' remuneration aggregate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

Search for meeting

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.

The screenshot shows the 'Shareholder' registration form. It has three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Shareholder' tab is selected. Below the tabs, there is a heading: 'If you are a shareholder or an appointed corporate representative, please enter the required details below.' There are three input fields: 'SRN/HIN' with a placeholder 'eg. X1234567890', 'Country' with a dropdown menu showing 'Australia', and 'Post Code' with a placeholder 'eg. 0123'. At the bottom, there is a purple 'SIGN IN' button.

or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

The screenshot shows the 'Invitation' registration form. It has three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Invitation' tab is selected. Below the tabs, there is a heading: 'If you have received an email invitation for this meeting, please enter your invite code below.' There is one input field: 'Invite Code' with a placeholder 'Enter your invite code. e.g. G-ABCDEFGF or ABCD'. At the bottom, there is a purple 'SIGN IN' button.

or To register as a guest

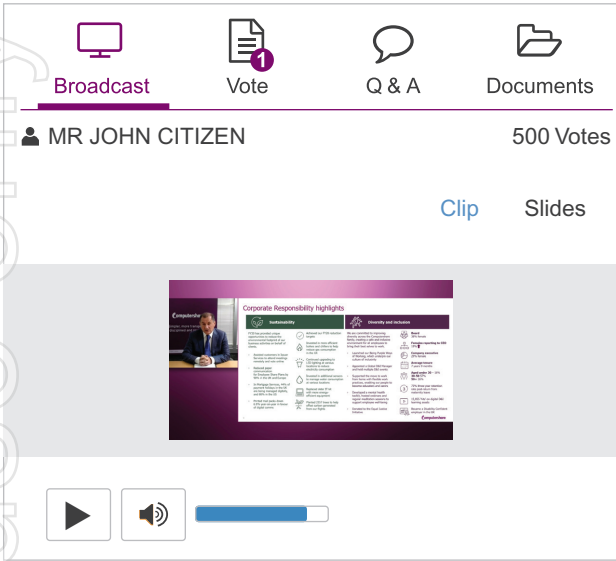
Select 'Guest' and enter your details.

The screenshot shows the 'Guest' registration form. It has three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Guest' tab is selected. Below the tabs, there is a heading: 'If you would like to attend the meeting as a Guest please provide your details below.' There are four input fields: 'First Name', 'Last Name', 'Email', and 'Company Name'. At the bottom, there is a purple 'SIGN IN' button.



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

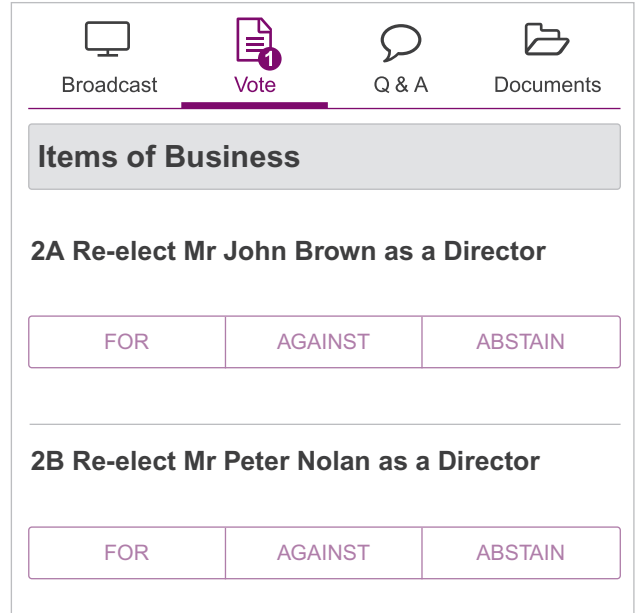


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

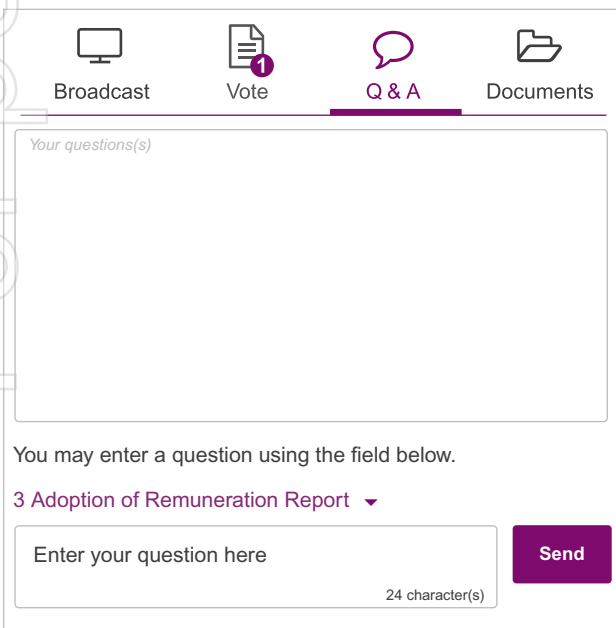
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

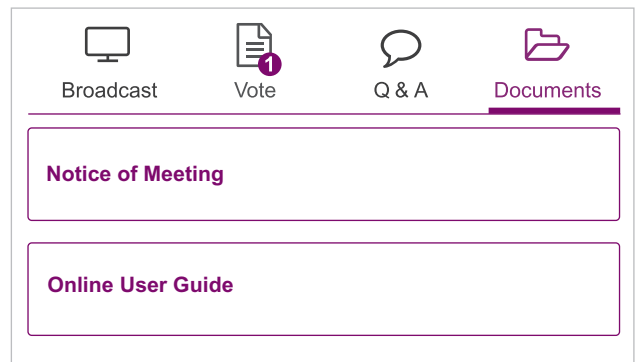
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.