

ASX RELEASE.

BELL FINANCIAL GROUP

Bell Financial Group and Selfwealth enter into Scheme Implementation Deed

Monday, 25 November 2024 – Bell Financial Group Ltd (ASX:BFG) today announces that it has entered into a Scheme Implementation Deed (SID) with SelfWealth Ltd (ASX:SWF, Selfwealth) to acquire 100% of Selfwealth's shares outstanding for 25 cents for each Selfwealth share by way of a scheme of arrangement (Scheme).

The consideration represents an implied equity value for Selfwealth of approximately \$57.7 million¹. Selfwealth shareholders may elect to receive cash consideration of \$0.25 per share, scrip consideration in BFG, or a mix of both. The scrip consideration under the Scheme is capped at 50% of the total Scheme consideration.

BFG shareholders will benefit through increased scale in BFG's online broking business, and revenue and cost synergies. The acquisition is expected to be materially accretive to BFG's earnings per share post-integration and to add almost 130,000 active portfolios and increase BFG's sponsored holdings by \$11 billion to \$94 billion.

Bell Financial Group Chairman Brian Wilson AO said "We look forward to working with Selfwealth to ensure a smooth integration of our two businesses with minimal client disruption. Our intention is to maintain the Selfwealth brand and to further develop the client value proposition which we expect will result in ongoing growth."

Selfwealth Board support

The Selfwealth Board has unanimously recommended that Selfwealth shareholders vote in favour of the Scheme, and each Selfwealth director intends to vote their shares in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of Selfwealth shareholders (and maintaining that conclusion).

The Scheme is subject to customary conditions including Selfwealth shareholder approval, no material adverse change to Selfwealth's business, no prescribed occurrences and court approval. The SID also contains other customary terms including exclusivity provisions, a break fee and a reverse break fee in limited circumstances. A copy of the SID is attached to Selfwealth's announcement of the transaction. As the transaction is subject to a number of conditions there is no certainty the transaction will reach closing.

Indicative timeline

A Scheme meeting of Selfwealth shareholders is expected to be held in March 2025.

BFG has appointed Ashurst as its legal adviser.

¹ Based on 230,914,853 Selfwealth shares on a fully diluted basis.

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This announcement was authorised for release by the Bell Financial Group Board.

About Bell Financial Group

Bell Financial Group Ltd (ASX:BFG) is an Australian-owned, highly diversified financial services and wealth management business and a leading provider of direct investment, clearing, research, and cash and lending solutions. We aim to create value through strategic investment in proprietary broking technology and a range of complementary wealth management products and services across our three core businesses, Retail & Institutional Broking, Technology & Platforms and Products & Services. We have over 750 employees across 11 offices in Australia and in offices in New York, London, Hong Kong and Kuala Lumpur.