

**ASX Announcement**

27 November 2024

**Letter to Shareholders regarding Bell Financial Group Offer**

SelfWealth Ltd (ASX:SWF) (“Selfwealth”) announces that it is sending a letter today to Selfwealth shareholders regarding the proposed acquisition of Selfwealth by Bell Financial Group Limited.

A copy of the letter is attached to this announcement.

This announcement has been authorised for release to the market by the Selfwealth Board.

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27 November 2024

Dear Selfwealth shareholder

### **Proposed acquisition of Selfwealth by Bell Financial Group**

As you may be aware, on 25 November 2024 SelfWealth Ltd (“Selfwealth”) announced that it had received an improved offer from Bell Financial Group Limited (ASX:BFG) (“Bell”) to acquire 100% of the shares in Selfwealth for \$0.25 cash per share, with a Bell share consideration alternative at Selfwealth shareholders’ election, by way of a scheme of arrangement (“Bell Offer”). This offer followed an initial public proposal from Bell of \$0.22 per Selfwealth share, announced on 13 November 2024.

The Bell Offer of \$0.25 cash per share values Selfwealth at approximately \$58m on a 100% equity basis and represents a 108% premium to the last close share price of Selfwealth of \$0.120 as at 12 November 2024, being the day immediately prior to announcement of Bell’s initial public proposal.

After careful assessment of the Bell Offer, in particular its value and conditionality, the Selfwealth Board considered it was in shareholders’ best interests and accordingly Selfwealth has entered into a scheme implementation deed (“SID”) with Bell.

The Bell Offer is subject to various conditions including approval by Selfwealth shareholders at a scheme of arrangement meeting, which is expected to be held before the end of March 2025.

*Selfwealth Board unanimously recommends the Bell Offer*

The Selfwealth Board unanimously recommends that shareholders vote in favour of the Bell Offer at the scheme meeting, in the absence of a superior proposal (as defined in the SID) and subject to an independent expert concluding in its independent expert's report (and continuing to conclude) that the Bell Offer is in the best interests of Selfwealth shareholders.



Subject to the same qualifications, each Selfwealth Board member intends to vote, or procure the voting of, any shares held or controlled by them or held on their behalf at the time of the scheme meeting in favour of the Bell Offer.

#### *Background to the Bell Offer*

The Bell Offer, as well as a \$0.23 per share proposal from Axicorp Financial Services Pty Ltd (“Axi”), arose subsequent to a confidential competitive process that commenced after Selfwealth received multiple indicative, non-binding and confidential proposals from a number of parties.

During this process, designed to maximise value for shareholders, Selfwealth engaged with all parties that submitted confidential proposals. All such parties, including both Bell and Axi, were provided with access to due diligence.

While Selfwealth and Bell entered into an exclusivity deed following receipt of the initial \$0.22 Bell proposal, the subsequent \$0.23 Axi proposal was assessed by the Selfwealth Board as superior in accordance with the exclusivity deed and accordingly Selfwealth engaged further with Axi as well as Bell.

In recent days Selfwealth undertook a further structured process that provided both Bell and Axi the same opportunity to improve the price and the conditionality of their respective proposals.

At all times interested parties have been strongly advised to submit their best proposal to Selfwealth.

#### *Overview of the Bell Offer*

Under the SID, it is proposed that Bell will acquire all of the shares in Selfwealth by way of a scheme of arrangement. If the scheme is implemented, Bell will pay each Selfwealth shareholder \$0.25 cash per share.

Shareholders will also have the ability to elect to receive Bell shares as consideration, subject to an aggregate maximum Bell shares election amount equating to 50% of Selfwealth shares on issue (if aggregate elections for Bell shares exceed such amount, elections will be subject to a scale back on a pro rata basis). The number of Bell shares to be provided as the equivalent of \$0.25 consideration will be calculated based on the ten-day volume weighted average price of Bell shares up to and including 31 January 2025.



The SID allows Selfwealth to engage with any party that makes a competing proposal (as defined in the SID) which is or could reasonably be expected to become a superior proposal.

Further information on the Bell Offer, including the full SID, is available in Selfwealth's ASX announcement dated 25 November 2025.

*Indicative timetable and next steps*

The purpose of this letter is to update you on the process. Selfwealth shareholders do not need to take any action in relation to the Bell Offer at this time.

The scheme meeting, at which Selfwealth shareholders will vote on whether to approve the Bell Offer, is expected to be held before the end of March 2025. A scheme booklet, containing important information relating to the scheme and the scheme meeting, including the reasons for the Selfwealth Board's recommendation and the independent expert's report, will be sent to shareholders in advance of the scheme meeting.

Selfwealth shareholders should read the scheme booklet in its entirety before deciding on whether or not to vote in favour of the Bell Offer at the scheme meeting.

In the meantime, if you have any questions about the Bell Offer, please visit our investor website for ASX announcements ([www.selfwealth.com.au/investor-centre](http://www.selfwealth.com.au/investor-centre)) or email our investor relations team ([shareholders@selfwealth.com.au](mailto:shareholders@selfwealth.com.au)).

Yours sincerely



*Christine Christian AO*  
Chair, SelfWealth Ltd

