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ASX Announcement

20 February 2025

Bell Scheme Booklet registered by ASIC

SelfWealth Ltd (ASX:SWF) ("Selfwealth") refers to the announcement made earlier today in relation to the competing proposals for the acquisition of Selfwealth, namely:

- the proposal by Bell Financial Group (ASX:BFG) ("Bell") for consideration of $0.25 cash per Selfwealth share, with a Bell share consideration alternative at Selfwealth shareholders' election ("Scheme"); and
- the non-binding indicative proposal by Svava Pte Ltd ("Svava") for consideration of $0.28 cash per Selfwealth share announced on 3 February 2025.

Both proposals are by way of scheme of arrangement.

Bell Scheme Booklet

Selfwealth confirms that the explanatory statement providing information about the Scheme with Bell and the notice of meeting for the Scheme Meeting ("Scheme Booklet") has now been registered with the Australian Securities and Investments Commission.

A copy of the Scheme Booklet is attached and will also be made available online at https://events.miraqle.com/swf-scheme.

For details of how shareholders will receive the Scheme Booklet, please refer to Selfwealth's announcement made earlier today.

Status of Svava proposal

As set out in the the announcement made earlier today, Selfwealth is actively engaging with Svava in relation to its proposal. However, as at the date of this announcement, the Svava proposal remains non-binding and indicative. There is no guarantee it will result in a binding proposal.

Selfwealth will keep Selfwealth Shareholders updated in relation to the Svava proposal and its implications for the Scheme with Bell, including any change of recommendation.

In particular, Selfwealth will provide an update to shareholders via an ASX announcement by **no later than 14 days prior to the Scheme Meeting**.

SelfWealth Ltd
ACN 154 324 428
Level 7, 130 Lonsdale Steet
MELBOURNE VIC 3000

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Shareholder Information Line

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Selfwealth Shareholder Information Line on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia), between 8.30am and 5.30pm (Melbourne time), Monday to Friday (excluding public holidays).

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

END

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Selfwealth

Scheme Booklet

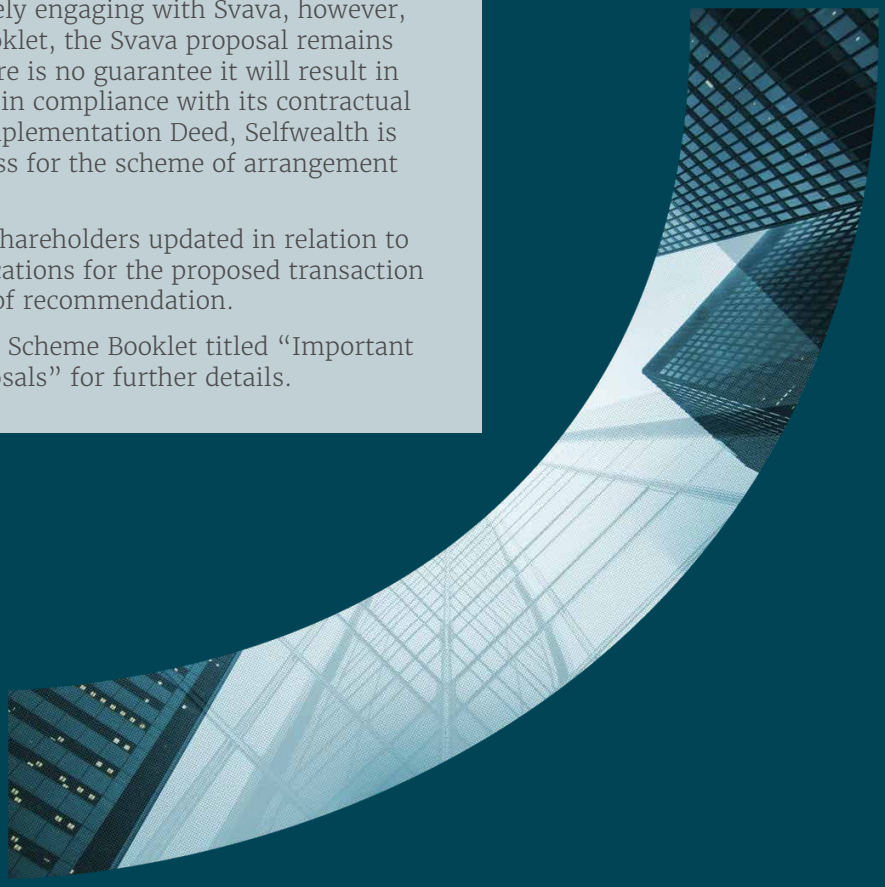
This Scheme Booklet is for the proposed acquisition of SelfWealth Ltd (**Selfwealth**) by Bell Financial Group Limited (**Bell**) by way of a scheme of arrangement for $0.25 cash per share, with a Bell Share consideration alternative at Selfwealth Shareholders' election.

Important Notice

There is a competing proposal from Svava Pte Ltd (**Svava**) to acquire Selfwealth for $0.28 cash per share by way of another scheme of arrangement. Selfwealth is actively engaging with Svava, however, as at the date of this Scheme Booklet, the Svava proposal remains non-binding and indicative. There is no guarantee it will result in a binding proposal. Accordingly, in compliance with its contractual obligations under the Scheme Implementation Deed, Selfwealth is commencing the statutory process for the scheme of arrangement with Bell.

Selfwealth will keep Selfwealth Shareholders updated in relation to the Svava proposal and its implications for the proposed transaction with Bell, including any change of recommendation.

Please refer to the section of this Scheme Booklet titled "Important Information — Competing proposals" for further details.



FLAGSTAFF

Financial Adviser

HERBERT SMITH FREEHILLS

Legal Adviser

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read it entirely before deciding whether to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser without delay.

Important notices

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General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Selfwealth Shareholders, or a solicitation of an offer from Selfwealth Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, Selfwealth Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with paragraph 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearings to approve the Scheme.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Selfwealth Shareholders should vote (on this matter Selfwealth Shareholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure 4.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Selfwealth Shareholder may appear at the Second Court Hearing, currently expected on the current timetable to be held at 10.15am on Tuesday, 1 April 2025 at 305 William Street, Melbourne, Victoria 3000. Any Selfwealth Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Selfwealth a notice of appearance in the prescribed form together with any affidavit that the Selfwealth Shareholder proposes to rely on.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Selfwealth Shareholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The Selfwealth Directors encourage you to contact your legal, financial, tax or other professional adviser if you are in any doubt as to what you should do. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the implications if the Scheme does not proceed, as set out in section 4.6, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure 1. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Selfwealth or Bell are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Selfwealth or Bell and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Selfwealth, Bell, or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Selfwealth and Bell and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward

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looking statements to reflect (i) any change in expectations in relation to such statements or (ii) any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Selfwealth has prepared, and is responsible for, the Selfwealth Information. Neither Bell nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Bell has prepared, and is responsible for, the Bell Information. Neither Selfwealth nor any of its directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Grant Thornton Corporate Finance Pty Ltd has prepared the Independent Expert's Report (as set out in Annexure 1) and takes responsibility for that report. None of Selfwealth or Bell or any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Selfwealth, in relation to the information which it has provided to the Independent Expert.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Selfwealth Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial amounts and effects of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the Last Practicable Date, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Melbourne, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies.

External websites

Unless expressly stated otherwise, the content of the websites of Selfwealth and Bell do not form part of this Scheme Booklet and Selfwealth Shareholders should not rely on any such content.

Privacy

Selfwealth may collect personal information in the process of implementing the Scheme. The type of information that it may collect about you includes your name, contact details and information on your shareholding in Selfwealth and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Selfwealth to conduct the Scheme Meeting and implement the Scheme. Without this information, Selfwealth may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Selfwealth Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, related bodies corporate of Selfwealth, Government Agencies, and also where disclosure is otherwise required or allowed by law. Selfwealth Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Selfwealth Share Registry in connection with Selfwealth Shares, please contact the Selfwealth Share Registry. Selfwealth Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above. Further information about how Selfwealth collects, uses and discloses personal information is contained in Selfwealth's Privacy Policy found on Selfwealth's website (www.selfwealth.com.au).

Date of Scheme Booklet

This Scheme Booklet is dated Thursday, 20 February 2025.

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Important Information – Competing proposals

Background

There are currently two competing proposals to acquire Selfwealth:

- the proposed acquisition of Selfwealth by Bell by way of a scheme of arrangement for $0.25 cash per share, with a Bell Share consideration alternative at Selfwealth Shareholders' election (**Bell Proposal**); and
- a potential acquisition of Selfwealth by Svava (an 18.83% shareholder in Selfwealth) by way of another scheme of arrangement for $0.28 cash per share (**Svava Proposal**).

The Bell Proposal is a formal proposal which is binding on Selfwealth and Bell under a Scheme Implementation Deed dated 24 November 2024. That means that, subject to shareholder and Court approval and other conditions precedent, the parties are required to proceed with the preliminary steps required for Bell Proposal. This Scheme Booklet is for the Bell Proposal (which is also referred to in this Scheme Booklet as 'the Scheme' or 'the Transaction').

On 3 February 2025, Selfwealth announced that it had received the Svava Proposal and that the Selfwealth Board had determined that the Svava Proposal could potentially become a Superior Proposal compared to the Bell Proposal. Selfwealth is continuing to engage with Svava. However, as at the date of this Scheme Booklet, the Svava Proposal remains non-binding and indicative and may not proceed.

Implications for the Scheme

Under the Scheme Implementation Deed, Selfwealth must take all necessary steps to implement the Scheme as soon as reasonably practicable in accordance with the agreed timetable. Further, Selfwealth considers that it is in the best interests of shareholders to proceed with the preliminary steps required for the Bell Proposal in accordance with the timetable previously agreed with Bell while concurrently engaging with Svava in relation to the Svava Proposal.

This allows shareholders to receive the detailed information about the Bell Proposal in this Scheme Booklet (including the Independent Expert's Report) and enables a Scheme Meeting date for the Bell Proposal to be set.

If a binding proposal is received from Svava and the Selfwealth Board determines that the proposal is superior to the Bell Proposal, the Selfwealth Board is required to put that proposal to Bell under the matching rights provisions of the Scheme Implementation Deed. Those provisions are summarised in section 10.4(e).

If Bell provides a matching or superior proposal in response, the Scheme Implementation Deed between Selfwealth and Bell and the Scheme itself will be amended to reflect the terms of that matching or superior proposal, as required by the matching rights provisions. That may enable the Bell transaction (as revised) to proceed on the same timetable as set out in this booklet.

If Bell does not provide a matching or superior proposal, it is expected that Selfwealth and Svava will enter into an agreement to implement the Svava Proposal. In that case, the Bell transaction will be terminated and a break fee may be payable by Selfwealth to Bell (see section 10.4(f)). Subject to the Court making the appropriate orders, a new scheme booklet will be sent to shareholders and a new scheme meeting date will be set for the Svava Proposal.

Important Information – Competing proposals Continued

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Selfwealth Shareholders should note that there is no certainty that the Svava Proposal will result in a binding proposal from Svava to acquire Selfwealth for $0.28 cash per share, or, if it did, that Bell will provide a matching or superior proposal to the Svava Proposal.

Further information

Selfwealth will keep Selfwealth Shareholders updated in relation to the Svava Proposal and its implications for the Bell Scheme, including any change of recommendation.

In particular, Selfwealth will provide an update to shareholders via an ASX announcement by **no later than 14 days prior to the Scheme Meeting**.

You should carefully read this Scheme Booklet in its entirety, as well as any updates provided by Selfwealth in relation to the Svava Proposal.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

Letter from the Chair of the Selfwealth Board

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Dear Selfwealth Shareholder,

On behalf of the Selfwealth Board, I am pleased to present you with this Scheme Booklet containing information in relation to the proposed acquisition of SelfWealth Ltd (**Selfwealth**) by Bell Financial Group Ltd (**Bell**) by way of a scheme of arrangement for $0.25 cash per Selfwealth Share, with a Bell Share consideration alternative at Selfwealth Shareholders' election.

This Scheme Booklet is intended to enable you to assess the transaction and to determine whether to vote in favour of the Scheme.

You should also note that there is a competing proposal from Svava Pte Ltd (**Svava**) to acquire Selfwealth for $0.28 cash per Selfwealth Share by way of another scheme of arrangement. Selfwealth is actively engaging with Svava regarding its proposal. Further information about the Svava Proposal and its implications for the Scheme are set out in the section of this Scheme Booklet titled "Important Information — Competing proposals".

As the Svava Proposal is indicative and non-binding as at the date of this Scheme Booklet, the Selfwealth Board regards the Scheme with Bell as compelling for Selfwealth's Shareholders, team members and customers, as it believes it would deliver significant value to Shareholders, with an attractive cash price and, for those electing to receive New Bell Shares, the option of holding shares in a larger, more liquid and dividend-paying diversified financial services business. The Board also believes Selfwealth's customers will benefit from Bell's diversified wealth management offering, research and insights.

Unanimous recommendation to vote in favour of the Scheme

The Selfwealth Directors have carefully considered the reasons to vote in favour of and against the Scheme and unanimously recommend that Selfwealth Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal[1] and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders.

Subject to the same qualifications, each Selfwealth Director intends to vote, or procure the voting of, any Selfwealth Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

The Scheme can only proceed if, among other conditions, the Selfwealth Shareholders agree to it at the Scheme Meeting. This requires more than 50% of shareholders present and voting and at least 75% of votes cast at the Scheme Meeting to be in favour of the Scheme. The Scheme also requires Court approval.

Basis of recommendation to vote in favour of the Scheme

The Selfwealth Directors have concluded that the Scheme is compelling for Selfwealth Shareholders for a range of reasons, including:

- ✔ The Cash Consideration represents a significant premium to historical trading prices of Selfwealth Shares;
- ✔ The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Selfwealth Shareholders, in the absence of a superior proposal;
- ✔ The Scheme provides Selfwealth Shareholders with the option of receiving (i) certain cash value or (ii) New Bell Shares that may have attractive benefits for certain Selfwealth Shareholders;
- ✔ Selfwealth's revenue and therefore earnings are significantly linked to receipt of interest on customer cash in trading accounts. The current period of cyclical upswing in interest rates is unlikely to continue indefinitely and the Scheme represents an opportune time for shareholders to crystallise the value of their investment in Selfwealth;
- ✔ Scale is increasingly important in the online equity trading market for a range of reasons. Selfwealth is relatively small in both capital base and customer footprint and there is no certainty that Selfwealth will be able to increase its scale as an independent company or maintain profitability;

1. If the Svava Proposal becomes binding, it may be a 'Superior Proposal'.

Letter from the Chair of the Selfwealth Board Continued

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- ✔ If the Scheme does not proceed, in the absence of an alternative proposal (such as the Svava Proposal) proceeding, Selfwealth Shareholders will continue to be subject to the risks associated with Selfwealth's business, including (i) a market that is highly competitive, (ii) cyber risk, (iii) the increasing costs of regulatory compliance and (iv) the risks of Selfwealth's current transformation program;
- ✔ If the Scheme does not proceed, in the absence of a Superior Proposal, the Selfwealth Share price is likely to drop significantly; and
- ✔ No Superior Proposal has emerged since the Scheme Implementation Deed was announced, other than the Svava Proposal which is non-binding and indicative.

In forming their view that the Scheme is in the best interests of Selfwealth Shareholders, the Selfwealth Directors have also considered the disadvantages of the Scheme proceeding, including that:

- You may prefer to participate in the future financial performance of the standalone Selfwealth business;
- You may wish to maintain your current investment and risk profile;
- The tax consequences of the Scheme for you may not suit your financial position; and
- You may consider that the Svava Proposal will become a Superior Proposal or that another potential Superior Proposal could emerge in the future.

These benefits and disadvantages of the Scheme are described further in section 1 of this Scheme Booklet.

Scheme Consideration

If the Scheme with Bell is implemented, Selfwealth Shareholders will be entitled to receive:

- $0.25 cash per Selfwealth Share (the Cash Consideration);
- 0.1831 New Bell Shares per Selfwealth Share (the Scrip Consideration), unless you are an Ineligible Foreign Shareholder, subject to a pro rata scale back mechanism; or
- a combination of both.

Further details about these options are set out below.

Cash Consideration

The Cash Consideration of $0.25 cash per Selfwealth Share is the default consideration under the Scheme. This means that, if the Scheme is implemented, you will receive $0.25 cash for each of your Selfwealth Shares as at the Scheme Record Date, unless you elect to receive the Scrip Consideration for some or all of your shares.

Scrip Consideration

Selfwealth Shareholders (other than Ineligible Foreign Shareholders) can elect to receive the Scrip Consideration in respect of some or all of their Selfwealth Shares. This means that, if the Scheme is implemented, you will receive 0.1831 New Bell Shares for each of your Selfwealth Shares as at the Scheme Record Date in respect of which you have elected to receive the Scrip Consideration, subject to a pro rata scale back mechanism.

If you elect to receive the Scrip Consideration in respect of some of your Selfwealth Shares only, you will receive the Cash Consideration for the remainder of your shares.

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The Scrip Consideration is subject to a pro rata scale back mechanism so that the total number of Selfwealth Shares in respect of which the Scrip Consideration is received does not exceed 50% of the total number of Selfwealth Shares on issue as at the Scheme Record Date. If elections to receive the Scrip Consideration exceed this amount, the pro rata scale back mechanism will apply and Selfwealth Shareholders will receive the Cash Consideration for some of their Selfwealth Shares in respect of which they elected to receive the Scrip Consideration.

To elect to receive the Scrip Consideration, you must complete and return an Election Form in accordance with the instructions on the Election Form by the Election Time, being 5.00pm on Friday, 21 March 2025.

If you do not submit an Election Form by the Election Time (including because you only acquired your Selfwealth Shares after the Election Time), or if you are an Ineligible Foreign Shareholder, you are not entitled to receive the Scrip Consideration and will receive the Cash Consideration in respect of all of your shares.

The number of New Bell Shares received for each Selfwealth Share has been calculated based on the Cash Consideration divided by the volume weighted average price of Bell Shares in the 10 trading days up to and including Friday, 31 January 2025.

The Selfwealth Board does not make any recommendation as to whether or not Selfwealth Shareholders should elect to receive the Scrip Consideration and recognises that each Selfwealth Shareholder will have different desires, portfolio considerations and risk appetites. Accordingly, each Selfwealth Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

Risks in relation to Scrip Consideration

In deciding whether or not to elect to receive the Scrip Consideration, you should consider the information about Bell in this Scheme Booklet, including in particular the:

- risks relating to Bell and the New Bell Shares set out in section 8.3; and
- historical consolidated financial information of Bell for the financial year ended 31 December 2024 set out in section 6.3.

You should also note that, as at the Last Practicable Date, Bell Group Holdings Pty Ltd and its subsidiaries hold 45.63% of the total Bell Shares on issue. Accordingly, ownership of Bell Shares may be more concentrated which may further affect the liquidity of Bell Shares. Following implementation of the Scheme, Selfwealth Shareholders could own between 0% and approximately 6.2% of total Bell Shares (depending on the number of elections to receive the Scrip Consideration).

In addition, you should note that, as the record date for the Bell final ordinary dividend for 2024 is before the Implementation Date for the Scheme, Selfwealth Shareholders who elect to receive Scrip Consideration and become holders of New Bell Shares will not be entitled to such dividend. Any future Bell dividends are not guaranteed.

Independent Expert's opinion

The Selfwealth Directors appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Selfwealth Shareholders, in the absence of a superior proposal.

As the Svava Proposal is indicative and non-binding as at the date of this Scheme Booklet, the Independent Expert has not considered the Svava Proposal in its fairness assessment.

A copy of the Independent Expert's Report is included in Annexure 1.

Letter from the Chair of the Selfwealth Board Continued

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What should you do?

The Scheme can only be implemented if it is agreed to by Selfwealth Shareholders at the Scheme Meeting that is scheduled for 10.30am on Friday, 28 March 2025 at Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne VIC 3000.

Your vote is important and I encourage you to vote by attending the Scheme Meeting in person or alternatively by completing the proxy form accompanying this Scheme Booklet. You may also vote by appointing an attorney or, in the case of a body corporate, a corporate representative to attend the Scheme Meeting to vote on your behalf.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme so that it is approved.

Further information

You should carefully read this Scheme Booklet in its entirety before making any decision in relation to the Scheme.

If you have any questions, please contact the Selfwealth Shareholder Information Line on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia), between 8.30am and 5.30pm, Monday to Friday (excluding public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the Selfwealth Board, I would like to take this opportunity to thank you for your continued support of Selfwealth.

Yours sincerely,



Christine Christian AO
Chair
SelfWealth Ltd

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Key Dates

Event	Time and date
First Court Date	Thursday, 20 February 2025
Date of this Scheme Booklet	Thursday, 20 February 2025
Svava Proposal update Selfwealth will provide an update to Selfwealth Shareholders in relation to the Svava Proposal via an ASX announcement	Friday, 14 March 2025 (or earlier)
Election Time Latest time and date for receipt of Election Forms to receive the Scrip Consideration	5.00pm on Friday, 21 March 2025
Receipt of proxy forms Latest time and date for receipt of proxy forms, powers of attorney or certificates of appointment for corporate representatives by the Selfwealth Share Registry for the Scheme Meeting	10.30am on Wednesday, 26 March 2025
Voting record date Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm on Wednesday, 26 March 2025
Scheme Meeting	10.30am on Friday, 28 March 2025
If the Scheme proceeds and is approved by Selfwealth Shareholders	
Second Court Date	Tuesday, 1 April 2025
Effective Date Court order lodged with ASIC and announcement to ASX Last day of trading in Selfwealth Shares – Selfwealth Shares will be suspended from trading on ASX from close of trading	Wednesday, 2 April 2025
New Bell Shares commence trading — deferred settlement New Bell Shares commence trading on ASX on a deferred settlement basis	Thursday, 3 April 2025
Scheme Record Date Time and date for determining entitlements to Scheme Consideration	7.00pm on Friday, 4 April 2025
Implementation Date Provision of Scheme Consideration	Friday, 11 April 2025
New Bell Shares commence trading — normal trading New Bell Shares commence normal trading on ASX	Monday, 14 April 2025

All times and dates in the above timetable are references to the time and date in Melbourne, Australia and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Scheme by Selfwealth Shareholders and by the Court. Any changes will be announced by Selfwealth to the ASX.

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1 Key considerations relevant to your vote

1. Key considerations relevant to your vote

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1.1 Why you should vote in favour of the Scheme

✔ **The Cash Consideration represents a significant premium to historical trading prices of Selfwealth Shares**

If the Scheme is implemented, Scheme Shareholders will be entitled to receive Scheme Consideration of:

- $0.25 cash per Scheme Share (the Cash Consideration);
- 0.1831 New Bell Shares per Scheme Share (the Scrip Consideration), unless they are an Ineligible Foreign Shareholder, subject to a pro rata scale back mechanism; or
- a combination of both.

The Cash Consideration represents a:

- 108% premium to Selfwealth's closing price of $0.120 per share on 12 November 2024 (being the last day on which Selfwealth Shares trade before the proposed acquisition of Selfwealth by Bell was announced);
- 110% premium to Selfwealth's one-month volume weighted average price of $0.119 per share as at 12 November 2024;
- 103% premium to Selfwealth's three-month volume weighted average price of $0.123 per share as at 12 November 2024; and
- an implied equity value for Selfwealth of approximately $58 million.[2]

✔ **The Selfwealth Directors unanimously recommend that Selfwealth Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders**

The Selfwealth Directors unanimously recommend that Selfwealth Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal[3] and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders.

Subject to the same qualifications, each Selfwealth Director intends to vote, or procure the voting of, any Selfwealth Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

The interests of the Selfwealth Directors in Selfwealth Shares are set out in section 10.1.

✔ **The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Selfwealth Shareholders, in the absence of a superior proposal**

The Independent Expert has assessed the value of a Selfwealth Share on a 100% control basis as between $0.19 and $0.26, relative to Cash Consideration of $0.25 per Selfwealth Share. The Independent Expert has also assessed the value of the Scrip Consideration to be $0.25 per Selfwealth Share.

In light of this analysis, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Selfwealth Shareholders, in the absence of a superior proposal.

The Independent Expert's assessed value of a Selfwealth Share is based on a sale of 100% of the Selfwealth Shares on issue and accounts for the fact that a pool of potential purchasers could realise significant revenue and costs synergies from the acquisition. The Independent Expert's valuation range should not be construed as an assessment of the trading value of Selfwealth Shares.

As the Svava Proposal is indicative and non-binding as at the date of this Scheme Booklet, the Independent Expert has not considered the Svava Proposal in its fairness assessment.

The Independent Expert's Report is included in Annexure 1. The Selfwealth Directors encourage you to read this report in its entirety.

2. Implied equity value calculated as the Cash Consideration multiplied by 230,914,851, being the total number of Selfwealth Shares on issue as at the Last Practicable Date.
3. If the Svava Proposal becomes binding, it may be a 'Superior Proposal'.

1. Key considerations relevant to your vote Continued

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The Scheme provides Selfwealth Shareholders with the option of receiving (i) certain cash value or (ii) New Bell Shares that may have attractive benefits for certain Selfwealth Shareholders

The Cash Consideration provides Selfwealth Shareholders with certainty of value at a price that Selfwealth Directors consider attractive and the opportunity to realise their investment in Selfwealth in full.

Alternatively, Selfwealth Shareholders have the option of Scrip Consideration. Selfwealth Shareholders electing this option would receive New Bell Shares and therefore have a holding in a larger, more liquid and dividend-paying diversified financial services business. As detailed in section 7, Bell considers that the Selfwealth and Bell businesses are highly complementary and Bell shareholders (including those Selfwealth Shareholders who receive Scrip Consideration) will benefit through increased scale in Bell's online broking business, and potential revenue and cost synergies.

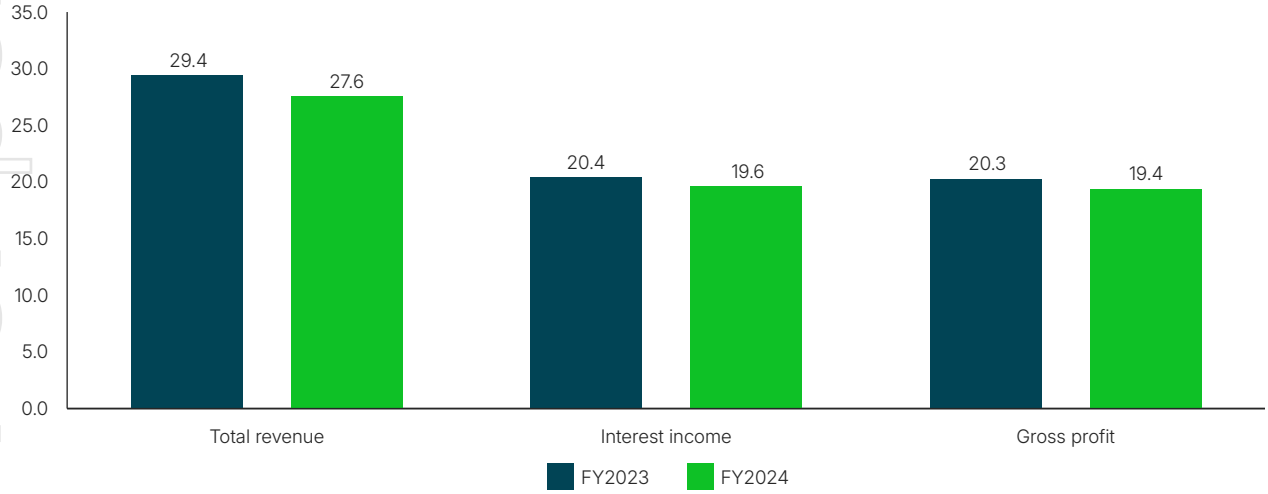
In addition, if an Australian resident Selfwealth Shareholder elects to receive the Scrip Consideration, and the Selfwealth Shareholder would otherwise make a capital gain in respect of the disposal of their Selfwealth Shares, the Selfwealth Shareholder should be entitled to choose to obtain scrip for scrip roll-over relief. Refer to section 9 for more detail in relation to the tax consequences of the Scheme for Selfwealth Shareholders.

However, Selfwealth Shareholders who elect to receive the Scrip Consideration should note that they will not be entitled to the Bell final ordinary dividend for 2024 (see section 6.5), will hold shares in an entity with large shareholdings, which may further affect the liquidity of Bell Shares after implementation of the Scheme (see section 6.7 and 8.3(m)), and will otherwise be exposed to the risks of Bell and the New Bell Shares (see section 8.3).

Selfwealth's revenue and therefore earnings are significantly linked to receipt of interest on customer cash in trading accounts. The current period of cyclical upswing in interest rates is unlikely to continue indefinitely and the Scheme represents an opportune time for shareholders to crystallise the value of their investment in Selfwealth

In FY23 and FY24, interest income on customer cash in trading accounts was approximately 70% of Selfwealth's total revenue and approximately 101% of gross profit.

Selfwealth select profit or loss items ($ millions)



The interest rate earned by Selfwealth on the customer cash in trading accounts is closely linked to the Reserve Bank of Australia (RBA) cash rate, which increased from 1.35% at the beginning of FY23 and was 4.35% at the end of FY24.

As at the Last Practicable Date, market consensus estimates (represented by Bloomberg Weighted Average) are that the RBA cash rate will decline to 3.95% at the end of FY25 and 3.40% at the end of FY26.

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Scale is increasingly important in the online equity trading market for a range of reasons. Selfwealth is relatively small in both capital base and customer footprint and there is no certainty that Selfwealth will be able to increase its scale as an independent company or maintain profitability

Scale is increasingly important in the online equity trading market as a result of, amongst other things:

- an evolving regulatory and risk environment that requires significant fixed investment and ongoing expense;
- the cost of creating enduring points of difference, both in terms of products and service, compared to other online equity trading platforms in order to attract and retain customers; and
- the strategic importance of developing a broader wealth offering to add new, diversified revenue streams.

By contrast, Selfwealth is relatively small in both capital base and customer footprint. As at 31 December 2024, Selfwealth had approximately 129,000 active portfolios and net tangible assets of $14.0 million, inclusive of cash and cash equivalents of $11.4 million. For the half year ended 31 December 2024, Selfwealth's net cash flow decreased by $1.1 million before cash payment for share buy-backs. In addition, Selfwealth currently relies on a single product and does not have diversified revenue streams.

There is no certainty that Selfwealth will be able to increase its scale as an independent company or maintain profitability.

If the Scheme does not proceed, in the absence of an alternative proposal (such as the Svava Proposal) proceeding, Selfwealth Shareholders will continue to be subject to the risks associated with Selfwealth's business

If the Scheme does not proceed, in the absence of an alternative proposal (such as the Svava Proposal) proceeding, Selfwealth Shareholders will continue to be subject to the risks associated with Selfwealth's business. These risks include the following:

- Selfwealth operates in a highly competitive market. Current and potential future competition may come from incumbent discount brokerages, established financial technology companies, venture-backed financial technology firms, banks, cryptocurrency exchanges, asset management firms and technology platforms, and exchange traded fund providers.
- As Selfwealth's business operations involve the storage of sensitive information online, Selfwealth's business could be materially disrupted by privacy or data breaches. Managing cyber risk is becoming progressively more costly and requires significant management time and attention.
- The regulatory requirements that apply to Selfwealth are becoming increasingly burdensome, resulting in the Selfwealth Board and management being required to dedicate more time, resources and expenditure to ensure compliance.
- As described in section 5.1(b), Selfwealth is currently undertaking a transformation program. While the transformation is expected to result in reduced costs and increased revenues and improve overall business performance, achieving these anticipated benefits is subject to several risks and not guaranteed. If the Scheme is implemented, Selfwealth Shareholders will avoid these transformation program risks and can receive certain value for their shares in the form of the Cash Consideration.

Refer to section 8.2 for a detailed explanation of risks relating to Selfwealth.

1. Key considerations relevant to your vote Continued

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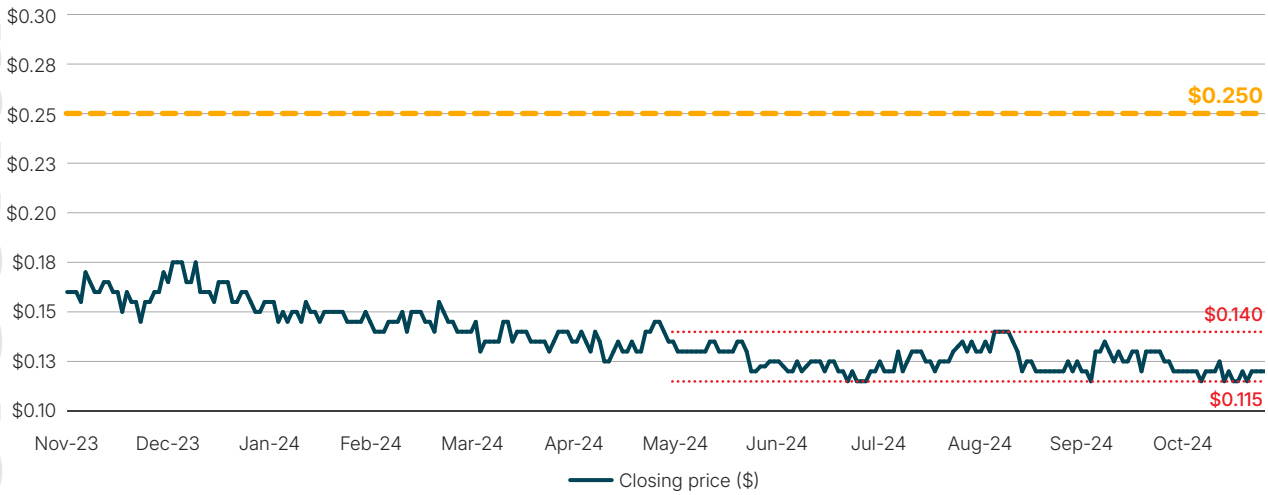
If the Scheme does not proceed, in the absence of a Superior Proposal, the Selfwealth Share price is likely to drop significantly

If the Scheme does not proceed, in the absence of a Superior Proposal, Selfwealth's Share price is likely to drop, potentially to or below the closing Selfwealth Share price range of between $0.115 and $0.14 per share in the six months prior to 13 November 2024 (being the day on which the proposed acquisition of Selfwealth by Bell was announced).

Selfwealth's highest closing share price in the 12 months prior to 13 November 2024 was $0.175 per share. The Cash Consideration is a 43% premium to this high closing price.

Selfwealth Shareholders should note that the Selfwealth Share price since 3 February 2025 reflects the announcement of the Svava Proposal. There is no certainty that the Svava Proposal will result in a binding proposal from Svava to acquire Selfwealth for $0.28 cash per Selfwealth Share, or that, if it did, Bell will provide a matching or superior proposal to the Svava Proposal. Further information about the Svava Proposal and its implications for the Scheme are set out in the section of this Scheme Booklet titled "Important Information — Competing proposals".

Selfwealth Share price $ – 12 months prior to 13 November 2024



No Superior Proposal has emerged since the Scheme Implementation Deed was announced, other than the Svava proposal which is non-binding and indicative

Since the Scheme Implementation Deed was announced up until the date of this Scheme Booklet, no Competing Proposal has emerged that the Selfwealth Board has determined to be a Superior Proposal.

However, Selfwealth Shareholders should note that the Selfwealth Board has determined that the Svava Proposal could potentially become a Superior Proposal and Selfwealth is actively engaged with Svava. Further information about the Svava Proposal and its implications for the Scheme are set out in the section of this Scheme Booklet titled "Important Information — Competing proposals".

If any other Competing Proposal is received, the Selfwealth Board will carefully consider the proposal to determine whether it is a Superior Proposal, subject to the terms of the Scheme Implementation Deed.

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1.2 Why you may consider voting against the Scheme

(a) You may disagree with the Selfwealth Directors' unanimous recommendation and the Independent Expert's conclusion

Despite the unanimous recommendation of the Selfwealth Directors to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Selfwealth Shareholders, you may believe that the Scheme is not in your best interests.

(b) You may prefer to participate in the future financial performance of the standalone Selfwealth business

If the Scheme is implemented, you will no longer be a Selfwealth Shareholder and will forgo any benefits that may result from being an investor in the standalone Selfwealth business.

For Selfwealth Shareholders who receive the Cash Consideration, this will mean that you will not participate in the future performance of Selfwealth or retain any exposure to Selfwealth's business or assets or have the potential to share in the value that could be generated by Selfwealth in the future. However, there is no guarantee as to Selfwealth's future performance, as is the case with all investments.

For Selfwealth Shareholders who receive the Scrip Consideration, you will have only a limited exposure to the future financial performance of the Selfwealth business through your ownership of New Bell Shares. Your financial exposure will be to the success of the Bell Group as a whole (including Selfwealth) instead of to Selfwealth alone.

(c) You may wish to maintain your current investment and risk profile

You may prefer to keep your Selfwealth Shares to preserve your investment in a listed company with the specific characteristics of Selfwealth.

In particular, you may consider that, despite the risks relevant to Selfwealth's potential future operations (including those set out in section 8.2), Selfwealth may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Selfwealth or may incur transaction costs in undertaking any new investment.

(d) The tax consequences of the Scheme for you may not suit your financial position

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Selfwealth Shares to Bell pursuant to the Scheme are not attractive to you.

Selfwealth Shareholders should read the tax implications of the Scheme outlined in section 9. However, section 9 is general in nature, and Selfwealth Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

(e) You may consider that the Svava Proposal will become a Superior Proposal or that another potential Superior Proposal could emerge in the future

You may consider that the Svava Proposal will become a Superior Proposal or that another potential Superior Proposal could emerge in the future.

Further information about the Svava Proposal and its implications for the Scheme are set out in the section of this Scheme Booklet titled "Important Information — Competing proposals".

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2 Frequently asked questions

2. Frequently asked questions

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This section 2 answers some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for Selfwealth Shareholders. This section 2 should be read together with all other parts of this Scheme Booklet.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Selfwealth Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 4
What is the Scheme?	The Scheme is a scheme of arrangement between Selfwealth and the Scheme Shareholders. A 'scheme of arrangement' is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities. If the Scheme becomes Effective, Bell will acquire all of the Scheme Shares for the Scheme Consideration. Selfwealth will be delisted from the ASX and become a wholly-owned subsidiary of Bell.	Section 4 and Annexure 2
What is the Svava Proposal and what are its implications for the Scheme?	There is a competing proposal from Svava to acquire Selfwealth for $0.28 cash per Selfwealth Share by way of another scheme of arrangement. Further information about the Svava Proposal and its implications for the Scheme are set out in the section of this Scheme Booklet titled "Important Information — Competing proposals".	Important Information — Competing proposals

2. Frequently asked questions Continued

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Question	Answer	More information
Recommendations and intentions		
What do the Selfwealth Directors recommend?	The Selfwealth Directors unanimously recommend that Selfwealth Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal[4] and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders. The reasons for this recommendation and other relevant considerations are set out in section 1. The Selfwealth Directors encourage you to contact your legal, financial, tax or other professional adviser if you are in any doubt as to what you should do. Selfwealth Shareholders should note that, as at the Last Practicable Date, Emanuel Datt has a relevant interest in 38,845,748 Selfwealth Shares. If the Scheme is implemented, this shareholding will be entitled to receive total Cash Consideration of approximately $9.7 million. Selfwealth Shareholders should consider Mr Datt's recommendation in the context of this shareholding.	Letter from the Chair of the Selfwealth Board and section 1 and section 10.1
What are the voting intentions of the Selfwealth Directors?	Each Selfwealth Director intends (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders) to vote, or procure the voting of, any Selfwealth Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.	Letter from the Chair of the Selfwealth Board and section 1.1
Overview of Scheme Consideration		
What is the Scheme Consideration?	If the Scheme is implemented, Scheme Shareholders will be entitled to receive Scheme Consideration of: • $0.25 cash per Scheme Share (the Cash Consideration); • 0.1831 New Bell Shares per Scheme Share (the Scrip Consideration), unless you are an Ineligible Foreign Shareholder, subject to a pro rata scale back mechanism; or • a combination of both. Further details about these options are set out below.	Section 4.1

4. If the Svava Proposal becomes binding, it may be a 'Superior Proposal'.

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Question	Answer	More information
Overview of the Cash Consideration		
What is the Cash Consideration?	The Cash Consideration of $0.25 cash per Scheme Share is the default consideration under the Scheme. This means that, if the Scheme is implemented, Scheme Shareholders will receive $0.25 cash for each of their Scheme Shares, unless a Scheme Shareholder makes a valid election to receive the Scrip Consideration for some or all of their Scheme Shares.	Section 4.2
When and how will I receive my Cash Consideration?	If the Scheme becomes Effective, Scheme Shareholders will be paid the Cash Consideration on the Implementation Date (currently expected to be Friday, 11 April 2025). Scheme Shareholders who have validly registered their bank account details with the Selfwealth Share Registry before the Scheme Record Date may have their Cash Consideration paid directly to their bank account. Otherwise, Scheme Shareholders will have their Cash Consideration paid by cheque to their address shown on the Selfwealth Share Register.	Section 4.4
Overview of the Scrip Consideration		
What is the Scrip Consideration?	Scheme Shareholders (other than Ineligible Foreign Shareholders) can elect to receive Scrip Consideration in respect of some or all of their Scheme Shares. This means that, if the Scheme is implemented, such Scheme Shareholders will receive 0.1831 New Bell Shares for each of their Scheme Shares in respect of which the Scheme Shareholder has elected to receive the Scrip Consideration, subject to a pro rata scale back mechanism. If a Scheme Shareholder elects to receive the Scrip Consideration in respect of some of their Scheme Shares only, the Scheme Shareholder will receive the Cash Consideration for the remainder of their Scheme Shares. The New Bell Shares being issued as Scrip Consideration are new fully paid ordinary shares in Bell which will rank equally in all respects with all other Bell Shares on issue as at the Implementation Date. The Scrip Consideration is not available to Ineligible Foreign Shareholders.	Section 4.3

2. Frequently asked questions Continued

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Question	Answer	More information
What is the pro rata scale back mechanism?	The Scrip Consideration is subject to a pro rata scale back mechanism so that the number of Selfwealth Shares in respect of which the Scrip Consideration is received does not exceed 50% of the total number of Selfwealth Shares on issue as at the Scheme Record Date. If elections to receive the Scrip Consideration exceed this amount, the pro rata scale back mechanism will apply and Scheme Shareholders will receive the Cash Consideration for some of their Selfwealth Shares in respect of which they elected to receive the Scrip Consideration. Selfwealth intends to make an ASX announcement regarding the outcome of elections to receive the Scrip Consideration (including if the pro rata scale back mechanism is applied) as soon as practicable after the Election Time and prior to the Scheme Meeting.	Section 4.3(b)
How do I elect to receive the Scrip Consideration?	To elect to receive the Scrip Consideration, Scheme Shareholders (other than Ineligible Foreign Shareholders) must complete and return an Election Form in accordance with the instructions on the Election Form by the Election Time, being 5.00pm on Friday, 21 March 2025.	Section 4.3(d)
What if I do not make any election?	Scheme Shareholders who do not submit an Election Form by the Election Time (including because they only acquired their Scheme Shares after the Election Time), or who are Ineligible Foreign Shareholders, are not entitled to receive the Scrip Consideration and will receive the Cash Consideration in respect of all of their Scheme Shares.	Section 4.3(e)
When will I be issued the Scrip Consideration?	If a Scheme Shareholder elects to receive the Scrip Consideration, the New Bell Shares will be issued by Bell in accordance with the Scheme on the Implementation Date. The Implementation Date is currently expected to be Friday, 11 April 2025. Trading of the New Bell Shares is expected to commence on a deferred settlement basis as from the Business Day after the Effective Date (or such other day as ASX requires). It is the responsibility of each Scheme Shareholder who elects to receive Scrip Consideration to confirm their holding before trading in New Bell Shares to avoid the risk of selling shares that they do not own. Holders of New Bell Shares who sell their shares before they receive their holding statement or confirm their uncertificated holdings of New Bell Shares (as applicable) do so at their own risk. Neither Selfwealth nor Bell takes any responsibility for such trading. Trading on the ASX of New Bell Shares on a normal settlement basis is expected to commence on the Business Day after the Implementation Date.	Sections 4.4 and 7.7

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Question	Answer	More information
Who is an Ineligible Foreign Shareholder?	An Ineligible Foreign Shareholder is a Scheme Shareholder whose address shown in the Selfwealth Share Register on the Scheme Record Date is a place outside Australia and its external territories, unless Bell determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Bell Shares when the Scheme becomes Effective. Ineligible Foreign Shareholders are not entitled to receive the Scrip Consideration and will receive the Cash Consideration in respect of all of their Scheme Shares.	Section 4.3(e)
What if I want to receive a combination of Cash Consideration and Scrip Consideration?	To receive a combination of Cash Consideration and Scrip Consideration, Scheme Shareholders (other than Ineligible Foreign Shareholders) must complete and return an Election Form in accordance with the instructions on the Election Form by the Election Time, being 5.00pm on Friday, 21 March 2025. On the Election Form, Scheme Shareholders must specify what proportion of Cash Consideration and Scrip Consideration they want to receive. The Scrip Consideration is subject to a pro rata scale back mechanism.	Section 4.3(d)

Profile of Bell

Who is Bell?	Bell is an ASX-listed, Australian-owned, diversified financial services and wealth management business. Bell operates one of the largest broking businesses in Australia including full-service retail and institutional broking, online broking, equity capital markets, research, margin lending, superannuation and portfolio administration services. Bell also provides wholesale broking and clearing services to other financial services providers, including brokers, planners, advisers and institutions. Bell's objective is to create value through strategic investment in proprietary broking technology and a suite of complementary wealth management products and services integrated across Bell's three core businesses: Retail & Institutional Broking, Technology & Platforms, and Products & Services. Bell has over 700 employees across 11 offices in Australia and has offices in New York, London, Hong Kong and Kuala Lumpur.	Section 6.1
What are Bell's intentions regarding Selfwealth?	Bell intends to maintain Selfwealth as a separate online broking brand, with no anticipated changes to customers' current pricing or conditions. Bell intends to further develop the customer value proposition which it anticipates will result in ongoing growth, benefiting Selfwealth and its customers.	Section 7.3

2. Frequently asked questions Continued

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Question	Answer	More information
Conditions to the Scheme		
Are there any conditions to the Scheme?	Yes. The conditions to the Scheme are summarised in section 4.5. As at the Last Practicable Date, except as disclosed in section 4.5, the Selfwealth Directors are not aware of any reason why any condition to the Scheme will not be satisfied.	Section 4.5
What is required for the Scheme to become Effective?	The Scheme will become Effective if: • the Scheme is agreed to by the Requisite Majorities of Selfwealth Shareholders at the Scheme Meeting; • the Court approves the Scheme at the Second Court Hearing; and • all of the other conditions precedent to the Scheme are satisfied or waived (as applicable).	N/A
Scheme Meeting		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 10.30am on Friday, 28 March 2025 at Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne VIC 3000.	Annexure 4
What will Selfwealth Shareholders be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Selfwealth Shareholders will be asked to vote on whether to agree to the Scheme.	Annexure 4
What is the Selfwealth Shareholder approval threshold for the Scheme?	In order to become Effective, the Scheme must be agreed to by the Requisite Majorities, being: • unless the Court orders otherwise, a majority in number (more than 50%) of Selfwealth Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative); and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Selfwealth Shareholders present and voting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative). Even if the Scheme is agreed to by the Requisite Majorities of Selfwealth Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	Section 4.7
Am I entitled to vote at the Scheme Meeting?	If you are registered as a Selfwealth Shareholder on the Selfwealth Share Register as at 7.00pm on Wednesday, 26 March 2025, you will be entitled to attend and vote at the Scheme Meeting.	Section 3.3 and Annexure 4

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Question	Answer	More information
How can I vote if I can't attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting in person, you can vote by appointing a proxy or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Section 3.3 and Annexure 4
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.	N/A
What happens to my Selfwealth Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective and is implemented?	If you do not vote, or vote against the Scheme, and the Scheme becomes Effective and is implemented, any Scheme Shares held by you on the Scheme Record Date (currently expected to be 7.00pm on Friday, 4 April 2025) will be transferred to Bell and you will receive the Scheme Consideration, despite not having voted or having voted against the Scheme.	Section 4.7(a)
What happens to my vote if the Svava Proposal becomes binding?	If the Svava Proposal become binding and Bell does not make a further proposal that matches or exceeds the Svava Proposal, the Scheme will not proceed and your votes or proxy appointment will have no effect. If Bell matches or betters any binding proposal from Svava, it is likely that the Scheme will proceed on the improved terms. In that event, any vote you have cast or proxy appointment in relation to the current Bell proposal will continue to be effective (unless you withdraw your vote or appointment).	Section 3.4

Other questions

What are the taxation implications of the Scheme?	The taxation implications of the Scheme will depend on your particular circumstances. Section 9 provides a general description of the Australian taxation consequences for Scheme Shareholders. You should seek independent professional taxation advice with respect to your particular circumstances.	Section 9
Will I have to pay brokerage?	You will not have to pay brokerage on the transfer of your Selfwealth Shares to Bell under the Scheme.	N/A
What happens if a Competing Proposal is received?	If a Competing Proposal (such as the Svava Proposal) is received, the Selfwealth Directors will carefully consider it. Selfwealth must notify Bell of any Competing Proposal in accordance with the Scheme Implementation Deed. Selfwealth Shareholders should note that Selfwealth has agreed to certain exclusivity provisions in favour of Bell under the Scheme Implementation Deed.	Important Information — Competing proposals and section 10.4(e)

2. Frequently asked questions Continued

Question	Answer	More information
Can I sell my Selfwealth Shares now?	You can sell your Selfwealth Shares on market at any time before the close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the Cash Consideration). Selfwealth intends to apply to the ASX for Selfwealth Shares to be suspended from trading on the ASX from close of trading on the Effective Date. You will not be able to sell your Selfwealth Shares on market after this date. If you sell your Selfwealth Shares on market, you may pay brokerage on the sale, you will not receive the Scheme Consideration and there may be different tax consequences compared to those that would arise if you retained those shares until the Scheme is implemented.	N/A
What happens if the Scheme does not become Effective?	If the Scheme does not become Effective it will not be implemented and, in the absence of an alternative proposal (such as the Svava Proposal) proceeding: • Selfwealth Shareholders will continue to hold Selfwealth Shares and will be exposed to general risks as well as risks specific to Selfwealth; • Selfwealth Shareholders will not receive the Scheme Consideration; and • Selfwealth will continue as an ASX-listed entity with management continuing to implement the business plan and financial and operating strategies it had in place prior to 25 November 2024, being the date of announcement of the Scheme Implementation Deed to the ASX.	Section 4.6
What if I have further questions about the Scheme?	For further information, please contact the Selfwealth Shareholder Information Line on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia), between 8.30am and 5.30pm, Monday to Friday (excluding public holidays). If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.	N/A

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3 What should you do?

3. What should you do?

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3.1 Step 1: Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

If you have any questions, please contact the Selfwealth Shareholder Information Line on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia), between 8.30am and 5.30pm, Monday to Friday (excluding public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

3.2 Step 2: Decide whether to elect to receive the Scrip Consideration

The Cash Consideration is the default consideration under the Scheme. To elect to receive the Scrip Consideration, you must complete and return an Election Form in accordance with the instructions on the Election Form by the Election Time, being 5.00pm on Friday, 21 March 2025.

Scheme Shareholders who do not submit an Election Form by the Election Time (including because they only acquired their Scheme Shares after the Election Time), or who are Ineligible Foreign Shareholders, are not entitled to receive the Scrip Consideration and will receive the Cash Consideration in respect of all of their Scheme Shares.

Further details on how to return an Election Form are set out in section 4.3(d).

3.3 Step 3: Vote on the Scheme

(a) Your vote is important

For the Scheme to proceed, it is necessary that sufficient Selfwealth Shareholders vote in favour of the Scheme.

(b) Who is entitled to vote?

If you are registered on the Selfwealth Share Register at 7.00pm on Wednesday, 26 March 2025, you will be entitled to vote on the Scheme.

(c) How to vote?

You may vote:

- **in person**, by attending the Scheme Meeting;
- **by proxy**, by lodging a proxy form online at https://au.investorcentre.mpms.mufg.com or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025; or
- **by corporate representative**, in the case of Selfwealth Shareholder that is a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Selfwealth Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) to the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025.

Further details on how to vote are set out in Annexure 4.

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3.4 What happens to my vote if the Svava Proposal becomes binding?

If the Svava Proposal become binding and Bell does not make a further proposal that matches or exceeds the Svava Proposal, the Scheme will not proceed and your votes or proxy appointment will have no effect.

If Bell matches or betters any binding proposal from Svava, it is likely that the Scheme will proceed on the improved terms. In that event, any vote you have cast or proxy appointment in relation to the current Bell proposal will continue to be effective (unless you withdraw your vote or appointment).

By appointing a proxy or casting a vote, you are not prevented from dealing with your Shares until the Scheme becomes Effective (which will be after the Scheme Meeting and final Court approval).

Further information about the Svava Proposal and its implications for the Scheme are set out in the section of this Scheme Booklet titled "Important Information — Competing proposals".

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4 Overview of the Scheme

4. Overview of the Scheme

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4.1 Overview of the Scheme Consideration

If the Scheme is implemented, Scheme Shareholders will be entitled to receive Scheme Consideration of:

- $0.25 cash per Scheme Share (the Cash Consideration);
- 0.1831 New Bell Shares per Scheme Share (the Scrip Consideration), unless you are an Ineligible Foreign Shareholder, subject to a pro rata scale back mechanism; or
- a combination of both.

Further details about these options are set out below.

4.2 Cash Consideration

The Cash Consideration of $0.25 cash per Scheme Share is the default consideration under the Scheme. This means that, if the Scheme is implemented, Scheme Shareholders will receive $0.25 cash for each of their Scheme Shares, unless a Scheme Shareholder makes a valid election to receive the Scrip Consideration for some or all of their Scheme Shares.

4.3 Scrip Consideration

(a) Overview of the Scrip Consideration

Scheme Shareholders (other than Ineligible Foreign Shareholders) can elect to receive the Scrip Consideration in respect of some or all of their Scheme Shares. This means that, if the Scheme is implemented, such Scheme Shareholders will receive 0.1831 New Bell Shares for each of their Scheme Shares in respect of which the Scheme Shareholder has elected to receive the Scrip Consideration, subject to a pro rata scale back mechanism.

If a Scheme Shareholder elects to receive the Scrip Consideration in respect of some of their Scheme Shares only, the Scheme Shareholder will receive the Cash Consideration for the remainder of their Scheme Shares.

The number of New Bell Shares for each Scheme Share has been calculated based on the Cash Consideration divided by the volume weighted average price of Bell Shares in the 10 trading days up to and including 31 January 2025.

(b) Pro rata scale back mechanism

The Scrip Consideration is subject to a pro rata scale back mechanism so that the total number of Selfwealth Shares in respect of which the Scrip Consideration is received does not exceed 50% of the total number of Selfwealth Shares on issue as at the Scheme Record Date.

If elections to receive the Scrip Consideration exceed this amount, the pro rata scale back mechanism will apply and Selfwealth Shareholders will receive the Cash Consideration for some of their Selfwealth Shares in respect of which they elected to receive the Scrip Consideration.

For example, if Scrip Consideration elections are received in respect of 75% of the total number of Selfwealth Shares on issue as at the Scheme Record Date, the pro rata scale back mechanism will apply and a Selfwealth Shareholder who elected to receive the Scrip Consideration in respect of 10,000 shares will receive 1,220 New Bell Shares and $833 cash as Scheme Consideration for those shares instead of receiving 1,831 New Bell Shares.

(c) Fractional entitlements

Where the calculation of the number of New Bell Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Bell Share (including where such issue is the result of the application of the pro rata scale back mechanism), the fractional entitlement will be rounded down to the nearest whole number of New Bell Shares.

4. Overview of the Scheme Continued

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(d) Electing to receive the Scrip Consideration

To elect to receive the Scrip Consideration, Scheme Shareholders (other than Ineligible Foreign Shareholders) must complete and return an Election Form in accordance with the instructions on the Election Form by the Election Time, being 5.00pm on Friday, 21 March 2025.

Completed Election Forms may be returned to the Selfwealth Share Registry in any of the following ways:

- **online** by logging on to Scheme website (https://events.miraqle.com/swf-scheme) and following the prompts. To use the online lodgement facility, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN);
- **by mail** in the enclosed reply-paid envelope (or the self-addressed envelope, for Selfwealth Shareholders whose registered address is outside Australia) provided to the Selfwealth Share Registry:

  SelfWealth Ltd
  C/- MUFG Corporate Markets (AU) Limited
  Locked Bag A14
  Sydney South NSW 1235
- **by fax** to the Selfwealth Share Registry on +61 2 9287 0309;
- **by hand** to the following address during business hours (Monday to Friday, 9.00am to 5.00pm):

  MUFG Corporate Markets (AU) Limited
  Parramatta Square
  Level 22, Tower 6, 10 Darcy Street
  Parramatta NSW 2150

To receive a combination of the Cash Consideration and Scrip Consideration, Scheme Shareholders (other than Ineligible Foreign Shareholders) must specify on the Election Form what proportion of Cash Consideration and Scrip Consideration they want to receive.

If an election to receive the Scrip Consideration is invalid for any reason whatsoever (including if the Scheme Shareholder is an Ineligible Foreign Shareholder), the Election Form will have no effect and the Scheme Shareholder will receive the Cash Consideration for their Scheme Shares.

Scheme Shareholders (other than Ineligible Foreign Shareholders) who are registered as the holder of one or more parcels of Selfwealth Shares as trustee or nominee for, or otherwise on account of, another person, may submit an Election Form in respect of each of those distinct parcels. If, for these purposes, you require additional copies of this Scheme Booklet and/or the Election Form, please call the Selfwealth Shareholder Information Line on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia), between 8.30am and 5.30pm, Monday to Friday (excluding public holidays), to request those additional copies.

Scheme Shareholders who wish to change or withdraw an Election Form after returning it must contact the Selfwealth Shareholder Information Line for instructions. Any change to or withdrawal of an Election Form must be effected before the Election Time.

Selfwealth intends to make an ASX announcement regarding the outcome of elections to receive the Scrip Consideration (including if the pro rata scale back mechanism is applied) as soon as practicable after the Election Time and prior to the Scheme Meeting. Since the buying and selling of Selfwealth Shares will continue up to the Effective Date, the outcome of the elections in that announcement will be indicative only and the final outcome of elections will not be known until the Scheme Record Date (currently expected to be 7.00pm on Friday, 4 April 2025).

If the number of Selfwealth Shares held by a Scheme Shareholder changes after they have made a valid election, the proportion of Cash Consideration and Scrip Consideration specified on the Scheme Shareholder's Election Form will apply to all Selfwealth Shares which are held as at the Scheme Record Date, subject to the pro rata scale back mechanism.

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(e) Eligibility

Scheme Shareholders who do not submit an Election Form by the Election Time (including because they only acquired their Scheme Shares after the Election Time), or who are Ineligible Foreign Shareholders, are not entitled to receive the Scrip Consideration and will receive the Cash Consideration in respect of all of their Scheme Shares.

Ineligible Foreign Shareholders are those Scheme Shareholders who have an address in the Selfwealth Share Register as at the Scheme Record Date in a place outside Australia and its external territories, unless Bell determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Bell Shares when the Scheme becomes Effective.

4.4 Provision of Scheme Consideration

The Scheme Consideration will be provided to Scheme Shareholders on the Implementation Date (currently expected to be Friday, 11 April 2025).

Scheme Shareholders who have validly registered their bank account details with the Selfwealth Share Registry before the Scheme Record Date may have their Cash Consideration paid directly to their bank account. Otherwise, Scheme Shareholders will have their Cash Consideration paid by cheque to their address shown on the Selfwealth Share Register.

If a Scheme Shareholder validly elects to receive the Scrip Consideration, the New Bell Shares will be issued by Bell in accordance with the Scheme on the Implementation Date.

It is important to note that a Selfwealth Shareholder will only receive the Scheme Consideration if they are a Scheme Shareholder. They will only be a Scheme Shareholder if they hold Selfwealth Shares at the Scheme Record Date (currently expected to be 7.00pm on Friday, 4 April 2025).

4.5 Conditions to the Scheme

Implementation of the Scheme is subject to the following outstanding conditions precedent.

The Scheme will not proceed unless all of the conditions precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

Selfwealth Shareholders should note that there is a competing proposal from Svava to acquire Selfwealth for $0.28 cash per Selfwealth Share by way of another scheme of arrangement, which may mean certain of the conditions precedent listed below will not be satisfied. Further information about the Svava Proposal and its implications for the Scheme are set out in the section of this Scheme Booklet titled "Important Information — Competing proposals".

As at the Last Practicable Date, none of the Selfwealth Directors or Bell Directors are aware of any other circumstances which would cause any condition precedent not to be satisfied.

(a) Restraints

No temporary restraining order, preliminary or permanent injunction or other order, or other material legal restraint or prohibition, in each case issued by a court of competent jurisdiction in Australia or other Australian Government Agency, preventing or delaying (or which could be reasonably expected to prevent or delay), the Transaction, unless such order or injunction has been disposed of to the reasonable satisfaction of Selfwealth and Bell acting reasonably and in good faith, is in effect at 8.00am on the Second Court Date.

(b) Shareholder approval

Selfwealth Shareholders agree to the Scheme at the Scheme Meeting by the Requisite Majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(c) Court approval

The Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

4. Overview of the Scheme Continued

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(d) Independent Expert

The Independent Expert does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.

(e) No Prescribed Occurrence

No Prescribed Occurrence occurs between 24 November 2024 and 8.00am on the Second Court Date.

(f) No Material Adverse Change

No Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Bell, between 24 November 2024 and 8.00am on the Second Court Date.

(g) New Bell Shares

The New Bell Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication or intention to do any such thing) before 8.00am on the Second Court Date.

4.6 Implications if the Scheme does not become Effective

If the Scheme does not become Effective it will not be implemented and, in the absence of an alternative proposal (such as the Svava Proposal) proceeding:

- Selfwealth Shareholders will continue to hold Selfwealth Shares and will be exposed to general risks as well as risks specific to Selfwealth, including those set out in section 8.2;
- Selfwealth Shareholders will not receive the Scheme Consideration;
- a break fee of $577,000 may be payable by Selfwealth to Bell under certain circumstances. Those circumstances do not include the failure by Selfwealth Shareholders to approve the Scheme at the Scheme Meeting. Further information on the break fee is set out in section 10.4(f);
- a reverse break fee of $1,154,000 may be payable by Bell to Selfwealth under certain circumstances. Further information on the reverse break fee is set out in section 10.4(g);
- the Selfwealth Directors intend to continue to operate Selfwealth in the ordinary course of business and for Selfwealth to remain listed on ASX; and
- the Selfwealth Directors are of the opinion that the price of a Selfwealth Share on the ASX is likely to drop, potentially to or below the closing Selfwealth Share price range of between $0.115 and $0.14 per share in the six months prior to 13 November 2024 (being the day on which the proposed acquisition of Selfwealth by Bell was announced).

4.7 Key steps in the Scheme

(a) Scheme Meeting and Scheme approval requirements

The Court has ordered Selfwealth to convene the Scheme Meeting at which Selfwealth Shareholders will be asked to agree to the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure 4.

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The Scheme will only become Effective and be implemented if:

- it is agreed to by the Requisite Majorities of Selfwealth Shareholders at the Scheme Meeting to be held on Friday, 28 March 2025;
- it is approved by the Court at the Second Court Hearing; and
- the other conditions precedent to the Scheme outlined in section 4.5 are satisfied or waived (as applicable).

The Requisite Majorities of Selfwealth Shareholders to agree to the Scheme are:

- unless the Court orders otherwise, a majority in number (more than 50%) of Selfwealth Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Selfwealth Shareholders present and voting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative).

The entitlement of Selfwealth Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting in Annexure 4.

Voting is not compulsory. However, the Selfwealth Directors unanimously recommend that Selfwealth Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal[5] and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders.

Selfwealth Shareholders should be aware that even if they do not vote, or vote against the Scheme, the Scheme may still be implemented if it is agreed to by the Requisite Majorities of Selfwealth Shareholders and approved by the Court. If this occurs, all Selfwealth Shares will be transferred to Bell and each Selfwealth Shareholder as at the Scheme Record Date will receive the Scheme Consideration even though they may not have voted on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.

(b) Court approval of the Scheme

In the event that:

- the Scheme is agreed to by the Requisite Majorities of Selfwealth Shareholders at the Scheme Meeting; and
- all other conditions precedent to the Scheme (except Court approval of the Scheme) have been satisfied or waived (as applicable),

then Selfwealth will apply to the Court for orders approving the Scheme.

Each Selfwealth Shareholder has the right to appear at the Second Court Hearing.

(c) Effective Date

If the Court approves the Scheme, the Scheme will become Effective on the Effective Date, being the date an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. Selfwealth will, on the Scheme becoming Effective, give notice of that event to the ASX.

Selfwealth intends to apply to the ASX for Selfwealth Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

5. If the Svava Proposal becomes binding, it may be a 'Superior Proposal'.

4. Overview of the Scheme Continued

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(d) Scheme Record Date and entitlement to Scheme Consideration

Those Selfwealth Shareholders who are recorded on the Selfwealth Share Register on the Scheme Record Date (currently expected to be 7.00pm on Friday, 4 April 2025) will be entitled to receive the Scheme Consideration in respect of the Selfwealth Shares they hold at that time.

(1) Dealings on or prior to the Scheme Record Date

For the purposes of determining which Selfwealth Shareholders are eligible to participate in the Scheme, dealings in Selfwealth Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Selfwealth Share Register as the holder of the relevant Selfwealth Shares before the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Selfwealth Share Registry before the Scheme Record Date (and the transferee remains registered as at the Scheme Record Date).

For the purposes of determining entitlements under the Scheme, Selfwealth will not accept for registration or recognise any transfer or transmission applications in respect of Selfwealth Shares received after the Scheme Record Date.

(2) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Selfwealth must maintain the Selfwealth Share Register in its form as at the Scheme Record Date until the Scheme Consideration has been paid to the Scheme Shareholders. The Selfwealth Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for Selfwealth Shares (other than statements of holding in favour of Bell) will cease to have effect as documents relating to title in respect of such Selfwealth Shares; and
- each entry on the Selfwealth Share Register (other than entries on the Selfwealth Share Register in respect of Bell) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Selfwealth Shares relating to that entry.

(e) Implementation Date

By no later than the Business Day before the Implementation Date (currently expected to be Friday, 11 April 2025), Bell will deposit (or will procure the deposit) into a Selfwealth operated Australian dollar denominated trust account with an authorised deposit taking institution in Australia as trustee for the Scheme Shareholders, an amount equal to the aggregate Cash Consideration to be provided to Scheme Shareholders.

Scheme Shareholders will be paid the Cash Consideration or issued the Scrip Consideration (as relevant) on the Implementation Date. Immediately after the Scheme Consideration is provided to Scheme Shareholders, the Scheme Shares will be transferred to Bell.

On or before the date that is five Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) will be sent to each Scheme Shareholder to whom New Bell Shares are issued representing the number of New Bell Shares issued to that Scheme Shareholder pursuant to the Scheme.

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(f) Deed Poll

As at the date of this Scheme Booklet, a Deed Poll has been entered into by Bell in favour of the Scheme Shareholders, to:

- provide the Scheme Consideration to all Scheme Shareholders under the Scheme, subject to the Scheme becoming Effective; and
- undertake all other actions attributed to Bell under the Scheme.

A copy of the Deed Poll is contained in Annexure 3.

4.8 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to Selfwealth and Bell, and appointed and authorised Selfwealth as its attorney and agent to warrant to Bell, on the Implementation Date, that:

- all their Selfwealth Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have full power and capacity to transfer their Scheme Shares to Bell together with any rights attaching to those shares; and
- they have no existing right to be issued any Selfwealth Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Selfwealth Shares.

4.9 Delisting of Selfwealth

Selfwealth will apply for the termination of the official quotation of Selfwealth Shares on the ASX and for Selfwealth to be removed from the official list of the ASX, each to occur on a date after the Implementation Date.

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5 Information about Selfwealth

5. Information about Selfwealth

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5.1 Overview of Selfwealth

(a) Business overview

Selfwealth was incorporated in 2012 and has been a public company listed on the ASX since 2017.

Selfwealth is a leading Australian online trading platform which provides customers with opportunities to trade across Australian, United States and Hong Kong markets. In 2016, Selfwealth became the first online trading platform in Australia to provide flat fee brokerage with no commissions, percentage fees or other admin or transaction fees. Selfwealth's platform also provides customers with access to investment and research tools, market news and access to a tailored peer-to-peer network allowing customers to track the portfolio performance of other customers, in real time, on a depersonalised basis.

Selfwealth derives revenue from three key sources:

- **Selfwealth Trading:** revenue from equities trading;
- **Selfwealth Trading Cash Account:** interest on customer cash held in trading accounts; and
- **Selfwealth Premium:** membership subscriptions paid either monthly or annually to access Selfwealth's peer-to-peer portfolio construction network.

As at 31 December 2024, Selfwealth had approximately 129,000 active portfolios.

(b) Transformation program

Selfwealth is currently undertaking a transformation program that is seeking to transform the company from a technology-based business to a customer-led growth business by providing superior customer service, improving efficiencies and functionality in its trading platform and exploring relevant product adjacencies.

The first part of the transformation program was substantially completed in FY24. It focussed on right-sizing the business, enhancing Selfwealth's platforms and customer experience and reducing Selfwealth's cost to serve its customers.

Selfwealth is now underway with part two of the transformation program which is focussing on upgrading the company's systems and processes to ensure appropriate risk controls around customer security, privacy, cyber, fraud protection and data protection. It is anticipated that this work will take 12 to 18 months.

The projects currently underway as part of the transformation program include upgrading Selfwealth's mobile application, enhancing data feeds from Selfwealth to customers' self-managed superannuation fund platforms, and implementing a new and more efficient system for managing cash in customer trading accounts.

The transformation program aims to reduce costs by improving systems and process while also increasing revenue by attracting new customers. The financial impact of projects previously completed as part of the transformation program is reflected in Selfwealth's historical financial information as at and for the half year ended 31 December 2024 set out in section 5.3. While the financial impact of the projects currently underway is not yet certain, any impact is expected to occur over the next 3 to 4 years.

Selfwealth Shareholders should note the risks associated with the transformation project set out in section 8.2(f).

(c) Long-term growth strategy

Selfwealth's standalone long-term growth strategy centres on profitably growing its customer base.

In addition, Selfwealth is focussed on the following key objectives:

- pursuing product adjacencies to meet customer needs;
- ensuring a superior customer service experience is delivered;
- investing in technology to drive growth;
- leveraging the strong brand and enhanced customer experience; and
- continuing to right-size the business to unlock future potential.

5. Information about Selfwealth Continued

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5.2 Selfwealth Board and senior management

(a) Selfwealth Board

The Selfwealth Board comprises the following directors:

Name	Position	Profile
Christine Christian AO *BA (Hons), GAICD*	Independent Non-Executive Chair	Christine is an experienced Chair and company Director with a 35-year career working across financial services, banking, investment management, private equity, credit risk, government and media. Christine has extensive expertise as an investor and entrepreneur, in business strategy and business performance. Christine is currently the Independent Chair of Auctus Investment Group and holds Non-Executive Director roles with MaxCap Group, Lonsec and Arcus Partners. She is also President of the State Library of Victoria and a Council member of La Trobe University.
Paul Clark *BBus (Acc), MBA (Executive), GAICD, FCA*	Independent Non-Executive Director and Deputy Chair	Paul is an experienced director with specialist financial expertise across audit & risk management, capital & debt advisory, mergers and acquisitions, valuations & divestments, due diligence and corporate turnarounds. Paul has significant management experience in leading large teams going through structural and cultural change. Paul is currently the Chair of Salta Properties, the Chair of Citywide Service Solutions and the CEO & Managing Director of Barristers Chambers. Paul was previously the CEO and Executive Director of Redflex, the Chair of Melbourne Water, and the Head of Capital and Debt Advisory at Ernst & Young. He has also held senior executive roles at National Australia Bank, Bankwest and Bank of New Zealand.
Emanuel Datt *Masters in Applied Finance, BCom, GAICD*	Non-Independent Non-Executive Director	Emanuel is the Principal of Datt Capital and is the largest shareholder of Selfwealth. Datt Capital is an award-winning, Australian focused funds manager with a strong emphasis on emerging companies within the technology and financial sectors. Emanuel has 16 years investment management experience and is an experienced entrepreneur operating a number of businesses across industry sectors within a family conglomerate, prior to Datt Capital.
Adam Lewis *BE (Electronics) (Hons), MBA (Finance)*	Independent Non-Executive Director	Adam is an experienced non-executive director of listed, private and not-for-profit organisations. He is currently the non-executive chair of four privately owned companies and a director of the State Library of Victoria. From 2002 to 2010 Adam was Managing Partner with McKinsey & Company – Australia & New Zealand, and since then has been an active investor and non-executive director bringing his deep knowledge in formulating strategic growth initiatives and commerciality to the various companies.

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(b) Selfwealth senior management

Selfwealth's senior management comprises the following members:

Name	Position
Craig Keary	Chief Executive Officer
Paul Cullinan	Chief Commercial Officer
Cameron McDonald	Chief Technology Officer
Janelle McQueen-Paice	Chief Experience Officer
Gavin Wood	Chief Risk and Compliance Officer
Brendan Mutton	Head of Sales
Samantha Powell	Head of Marketing and Communications
Erin McWilliams	Head of People and Culture

5.3 Historical financial information

(a) Overview

This section 5.3 presents the historical financial information in relation to Selfwealth as at and for the financial years ended 30 June 2023 and 30 June 2024, and for the half years ended 31 December 2023 and 31 December 2024. The information for each financial year or half year has been derived from Selfwealth's audited or reviewed financial statements for each respective year or half year.

(b) Basis of preparation

The Selfwealth Directors are responsible for the preparation and presentation of this historical financial information.

The historical financial information of Selfwealth has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, which are consistent with International Financial Reporting Standards issued by the International Accounting Standards Board and on a going concern basis, which assumes continuity of normal business activities, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

This historical financial information of Selfwealth is in abbreviated form and does not contain all of the presentations and disclosures that are usually provided in an annual report or half year report prepared in accordance with the Corporations Act, and should therefore be read in conjunction with the audited or reviewed financial statements of Selfwealth for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

5. Information about Selfwealth Continued

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(c) *Historical statement of profit or loss and other comprehensive income*

$'000	Year ended 30 Jun 23	Year ended 30 Jun 24	Half year ended 31 Dec 23	Half year ended 31 Dec 24
Revenue from contracts with customers	8,992	7,942	3,702	4,656
Interest income	20,364	19,619	9,862	9,488
Total revenue	**29,356**	**27,561**	**13,564**	**14,144**
Cost of providing services	(9,104)	(8,132)	(3,809)	(3,952)
Gross profit	**20,252**	**19,429**	**9,755**	**10,192**
Other income	2	–	–	–
General and administrative expenses	(14,914)	(15,281)	(7,707)	(9,355)
Selling and marketing expenses	(2,544)	(1,207)	(643)	(635)
Impairment losses	(2,920)	–	–	–
Operating profit/(loss)	**(125)**	**2,941**	**1,405**	**201**
Finance income	257	495	241	215
Finance expenses	(39)	(19)	(12)	(9)
Profit before income tax	**92**	**3,416**	**1,634**	**407**
Income tax	–	–	–	–
Profit after income tax	**92**	**3,416**	**1,634**	**407**
Other comprehensive income	–	–	–	–
Total comprehensive income for the year	**92**	**3,416**	**1,634**	**407**

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(d) Historical statement of financial position

$'000	Year ended 30 Jun 23	Year ended 30 Jun 24	Half year ended 31 Dec 23	Half year ended 31 Dec 24
Cash and cash equivalents	12,401	11,405	12,031	10,117
Restricted client trust funds for trading[6]	456,357	381,882	N/A	340,082
Trade and other receivables	224	472	308	438
Other assets	408	788	448	869
Total current assets	**469,390**	**394,546**	**12,788**	**351,506**
Property and equipment	48	54	42	82
Right-of-use assets	431	127	278	774
Intangibles assets	1,106	3,620	2,315	5,388
Other assets	180	180	180	355
Total non-current assets	**1,765**	**3,981**	**2,815**	**6,599**
Total assets	**471,156**	**398,527**	**15,603**	**358,105**
Trade and other payables	2,094	1,789	2,072	2,128
Restricted client trust funds for trading	456,357	381,882	N/A	340,082
Contract liabilities	235	249	249	259
Lease liabilities	325	148	314	472
Employee benefits obligations	816	543	477	672
Total current liabilities	**459,826**	**384,610**	**3,111**	**343,614**
Lease liabilities	148	–	–	307
Employee benefits obligations	88	114	88	134
Total non-current liabilities	**235**	**114**	**88**	**441**
Total liabilities	**460,061**	**384,724**	**3,199**	**344,056**
Net assets	**11,095**	**13,803**	**12,403**	**14,050**
Share capital	38,957	38,513	38,957	38,352
Other reserves	329	55	3	55
Accumulated losses	(28,191)	(24,765)	(26,557)	(24,358)
Total equity	**11,095**	**13,803**	**12,403**	**14,050**

6. Commencing in FY24, Selfwealth recognised restricted client trust funds on the statement of financial position as an asset and liability, having considered the contractual arrangements with the customer. The ending balance was reported for 30 June 2024 and revised for 30 June 2023 in Selfwealth's Appendix 4E and 2024 Annual Report.

5. Information about Selfwealth Continued

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(e) Historical statement of cash flows

$'000	Year ended 30 Jun 23	Year ended 30 Jun 24	Half year ended 31 Dec 23	Half year ended 31 Dec 24
Receipts from customers (inc. of GST)	9,882	8,592	13,923	5,062
Interest income received from restricted client funds[7]	20,364	19,619	N/A	9,488
Payments to suppliers and employees (inc. GST)	(27,938)	(26,049)	(12,824)	(13,444)
Interest received	257	495	241	215
Interest and other finance costs paid	(39)	(19)	(12)	(9)
Net cash inflow from operating activities	**2,526**	**2,637**	**1,327**	**1,312**
Payments for plant and equipment	(38)	(78)	(14)	(64)
Payments for intangibles	(1,703)	(2,789)	(1,346)	(2,016)
Payments for other non-current assets	–	–	–	(175)
Refund of security bonds	400	–	–	–
Proceeds from disposal of PP&E	2	1	–	–
Net cash outflow from investing activities	**(1,340)**	**(2,866)**	**(1,360)**	**(2,255)**
Proceeds from options exercised/loan shares paid	27	–	–	–
Proceeds from issue of shares	–	–	–	–
Share issue transaction costs	–	–	–	–
Payments for share buy-back	–	(444)	(179)	(161)
Principal elements of lease payments	(287)	(325)	(158)	(184)
Net cash outflow from financing activities	**(260)**	**(768)**	**(337)**	**(345)**
Net change in cash and cash equivalents	**926**	**(997)**	**(370)**	**(1,288)**
Cash and cash equivalents at the beginning of period	11,476	12,401	12,401	11,405
Cash and cash equivalents at the end of period	**12,401**	**11,405**	**12,031**	**10,117**
Receipts of restricted client trust funds	6,650,782	5,693,300	N/A	1,323,001
Payments of customer trading	(6,930,160)	(5,767,775)	N/A	(1,364,801)
Net cash (used in)/from operating activities in restricted client trust funds	**(279,378)**	**(74,475)**	**N/A**	**(41,799)**
Restricted client trust funds at the beginning of period	735,734	456,357	N/A	381,882
Restricted client trust funds at the end of period	**456,357**	**381,882**	**N/A**	**340,082**

5.4 Material changes in financial position

To the knowledge of the Selfwealth Directors, there have been no material changes to the financial position of Selfwealth since 31 December 2024, being the date of Selfwealth's most recent half year financial statements.

7. Commencing in FY24, Selfwealth recognised interest income on restricted client trust funds on the statement of cash flows. The associated amount was reported for FY24 and FY23 in Selfwealth's Appendix 4E and 2024 Annual Report.

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5.5 Capital structure

As at the Last Practicable Date, the capital structure of Selfwealth was:

Type of security	Number on issue
Selfwealth Shares	230,914,851

Additional details about Selfwealth's equity incentive plan are set out in section 10.2.

5.6 Substantial holders in Selfwealth

As extracted from filings released on the ASX on or before the Last Practicable Date, the following persons were substantial holders in Selfwealth:

Substantial holder	Number of Selfwealth Shares	Voting power in Selfwealth
Svava	43,444,137	18.83%
Datt Capital	38,845,748	16.73%
Harvest Lane Asset Management and its associated entities	20,912,911	9.06%

5.7 Selfwealth Board's intentions

This section sets out the intention of the Selfwealth Board regarding:

- the continuation of the business of Selfwealth;
- major changes, if any, to be made to the business of Selfwealth; and
- any future employment of the present employees of Selfwealth.

If the Scheme is implemented, Bell will acquire and control Selfwealth. On the Implementation Date, Bell is expected to reconstitute the Selfwealth Board. Accordingly, it is not possible for the current Selfwealth Board to provide a statement of its intentions after the Scheme is implemented regarding the above matters. The current intentions of Bell with respect to these matters are set out in section 7.3.

If the Scheme is not implemented, the Selfwealth Directors intend to continue to operate Selfwealth in the ordinary course of business, including with respect to the matters set out above, and for Selfwealth to remain listed on ASX.

5.8 Publicly available information about Selfwealth

Selfwealth is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Selfwealth is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Selfwealth has that a reasonable person would expect to have a material effect on the price or value of Selfwealth Shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by Selfwealth is available on ASX's website (www.asx.com.au).

In addition, Selfwealth is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Selfwealth may be obtained from an ASIC office or from ASIC's website (www.asic.gov.au).

Selfwealth Shareholders may obtain a copy of Selfwealth's 2024 Annual Report from ASX's website (www.asx.com.au), from Selfwealth's website (www.selfwealth.com.au) or by calling the Selfwealth Shareholder Information Line on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia), between 8.30am and 5.30pm, Monday to Friday (excluding public holidays).

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6 Information about Bell

6. Information about Bell

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This section 6 has been prepared by Bell. The information concerning Bell and the intentions, views and opinions contained in this section 6 are the responsibility of Bell. Selfwealth and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.1 Overview of Bell

Bell is an ASX-listed, Australian-owned, diversified financial services and wealth management business.

Bell was established in 1970 in Melbourne, and has grown since then organically and through acquisitions. Today, Bell operates one of the largest broking businesses in Australia including full-service retail and institutional broking, online broking, equity capital markets, research, margin lending, superannuation and portfolio administration services. Bell also provides wholesale broking and clearing services to other financial services providers, including brokers, planners, advisers and institutions.

Bell's objective is to create value through strategic investment in proprietary broking technology and a suite of complementary wealth management products and services integrated across Bell's three core businesses: Retail & Institutional Broking, Technology & Platforms and Products & Services. Bell has over 700 employees across 11 offices in Australia and has offices in New York, London, Hong Kong and Kuala Lumpur.

6.2 Bell Board and senior management

(a) Bell Board

The Bell Board comprises the following directors:

Name	Position	Profile
Brian Wilson AO *MCom (Hons), Hon DUniv*	Independent Chair	Mr Wilson is the Chair and he is an independent director. He is also a member of Bell's Group Risk and Audit Committee. Mr Wilson was appointed to the Board in October 2009. Mr Wilson was formerly Chairman of Australia's Foreign Investment Review Board, Chancellor of University of Technology Sydney, a member of the Payments System Board of the Reserve Bank of Australia, a Senior Advisor to The Carlyle Group and Chairman of the UTS Foundation. He was a member of the Commonwealth Government Review of Australia's Superannuation System and a member of the ATO Superannuation Reform Steering Committee. Mr Wilson retired in 2009 as a Managing Director of the global investment bank Lazard, after co-founding the firm in Australia in 2004 and prior to that was a Vice-Chairman of Citigroup Australia and its predecessor companies.
Alastair Provan	Non-Executive Director	Mr Provan is a non-executive director. Mr Provan was the Executive Chairman of Bell from August 2019 to October 2023. Prior to that he was the Managing Director. Mr Provan joined Bell Commodities in 1983 and held a number of dealing and management roles prior to becoming Managing Director in 1989.

6. Information about Bell Continued

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Name	Position	Profile
Graham Cubbin *BEcon (Hons), FAICD*	Non-Executive Director	Mr Cubbin is an independent director. He is also Chairman of Bell's Group Risk and Audit Committee. Mr Cubbin was appointed to the Board in September 2007. Mr Cubbin was a senior executive with Consolidated Press Holdings Limited from 1990 until September 2005, including Chief Financial Officer for 13 years. Prior to joining CPH, he held senior finance positions with a number of major companies including Capita Financial Group and Ford Motor Company. Mr Cubbin has over 20 years' experience as a Director and Audit Committee member of public companies in Australia and the US. He is a Non-Executive Director of Teys Australia Pty Ltd.
Christine Feldmanis *BComm, MAppFin, SFFin, TFASFA, FAICD, CPA, CSA, AGIA, JP*	Independent Director	Ms Feldmanis is an independent director. She is also a member of Bell's Group Risk and Audit Committee. Ms Feldmanis was appointed to the Board in February 2020. Ms Feldmanis has more than 30 years of experience in the financial arena, with both government and private sectors. Ms Feldmanis has extensive experience in investment management, finance, accounting and risk management, legal and regulatory compliance, governance and business building in both the listed and unlisted financial products markets. She is currently a non-executive director and Chair of the Audit and Risk Committees of Omni Bridgeway Ltd, Rabobank Australia Ltd, Utilities of Australia Pty Ltd, and is Chair of Bell Asset Management Ltd. Ms Feldmanis formerly held senior executive and C suite positions with firms including Deloitte, Elders Finance, Bankers Trust, NSW TCorp and Treasury Group Limited.
Andrew Bell *BComm, MBA*	Non-Executive Director	Mr Bell is a non-executive director. He was appointed to the Board in November 2023. Mr Bell joined Bell alongside his brother Colin Bell in 1978, and he helped to build and develop Bell's businesses in derivatives, equities and capital markets. Mr Bell has been a director of Bell Potter Securities Ltd and Bell Potter Capital Ltd since 2001. Prior to joining Bell, Mr Bell was an executive at investment banks in Melbourne and London. He is an Adviser to retail and corporate clients at Bell Potter Securities.

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(b) Bell senior management

Bell's senior management comprises the following members:

Name	Position	Profile
Dean Davenport *BBus*	Co-Chief Executive Officer	Mr Davenport is the Co-Chief Executive Officer of Bell (appointed November 2023). He is also currently the Acting Chief Financial Officer. Mr Davenport was previously the Chief Financial Officer and Chief Operating Officer of Bell for over 25 years. Mr Davenport is a qualified Chartered Accountant with over 30 years' financial services experience. He has been a Director of Bell Potter Securities Ltd since 2013, Third Party Platform Pty Ltd since 2020 and Bell Potter Capital Ltd since 2007. Prior to joining Bell, Mr Davenport was employed at KPMG.
Arnie Selvarajah *BComm, MBA (Executive) (AGSM), ACA, MSIAA*	Co-Chief Executive Officer	Mr Selvarajah is the Co-Chief Executive Officer of Bell (appointed November 2023). He joined Bell in 2008 and held the position of Chief Executive Officer of the Technology & Platforms business, Third Party Platform Pty Ltd, for more than 15 years. Mr Selvarajah has been a Director of Bell Potter Securities Ltd since 2018, Third Party Platform Pty Ltd since 2010 and Bell Potter Capital Ltd since 2023. Prior to joining Bell, Mr Selvarajah held senior roles with CBA, CommSec and Bankers Trust, as well as within the FMCG sector at National Foods.

Bell's Group General Counsel and Company Secretary is Cindy-Jane Lee, BEc, LLB, GAICD. Ms Lee joined Bell in November 2013 and prior to that held the position of Regional Legal Counsel, South Asia with Mercer. Ms Lee has over 20 years' experience in corporate and financial services law working in law firms and multinational companies in Australia, London and Singapore.

6.3 Historical financial information

(a) Overview

This section 6.3 presents the historical consolidated financial information in relation to Bell as at and for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024. The information for each financial year has been derived from Bell's audited consolidated financial statements for each respective year.

(b) Basis of preparation

The Bell Directors are responsible for the preparation and presentation of this historical consolidated financial information.

The historical consolidated financial information of Bell has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, which are consistent with International Financial Reporting Standards issued by the International Accounting Standards Board and on a going concern basis, which assumes continuity of normal business activities, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The historical consolidated financial information of Bell is in abbreviated form and does not contain all of the presentations and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act, and should therefore be read in conjunction with the audited consolidated financial statements of Bell for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

6. Information about Bell Continued

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(c) *Historical statement of profit or loss*

$'000	Year ended 31 Dec 2022	Year ended 31 Dec 2023	Year ended 31 Dec 2024
Rendering of services	206,415	196,510	224,462
Finance income	33,303	49,934	53,818
Investment gains/(losses)	(3,439)	(1,407)	(2,439)
Other income	1,236	1,965	543
Total revenue	**237,515**	**247,002**	**276,384**
Employee expenses	(138,289)	(140,275)	(152,753)
Depreciation and amortisation expenses	(10,657)	(10,958)	(10,776)
Occupancy expenses	(2,845)	(3,065)	(3,306)
Systems and communication expenses	(10,933)	(10,895)	(12,232)
Market information expenses	(7,373)	(7,897)	(7,684)
ASX & other clearing expenses	(5,807)	(5,174)	(5,205)
Professional expenses	(5,670)	(3,358)	(3,268)
Finance expenses	(7,540)	(18,203)	(23,910)
Other expenses	(11,393)	(11,827)	(13,250)
Total expenses	**(200,507)**	**(211,652)**	**(232,384)**
Profit before income tax	**37,008**	**35,350**	**44,000**
Income tax expense	(11,321)	(11,026)	(13,259)
Profit for the year	**25,687**	**24,324**	**30,741**
Attributable to:			
Equity holders of the company	25,687	24,324	30,741
Non-controlling interests	–	–	–
Profit for the year	**25,687**	**24,324**	**30,741**

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(d) Historical statement of financial position

$'000	Year ended 31 Dec 2022	Year ended 31 Dec 2023	Year ended 31 Dec 2024
Assets			
Cash and cash equivalents	289,207	216,780	177,342
Trade and other receivables	253,846	176,602	87,543
Prepayments	1,464	1,337	1,442
Financial assets at fair value	15,573	15,593	11,558
Derivative assets	435	81	2,041
Loans and advances	495,756	546,149	587,082
Right of use assets	45,474	40,047	33,708
Deferred tax assets	4,908	4,765	6,046
Property, plant and equipment	1,460	1,512	1,429
Goodwill	130,413	130,413	130,413
Intangible assets	15,466	15,525	15,361
Total assets	**1,254,002**	**1,148,804**	**1,053,965**
Liabilities			
Trade and other payables	421,998	257,626	123,963
Deposits and borrowings	505,434	566,518	602,019
Current tax liabilities	1,397	1,672	886
Lease liabilities	52,035	48,497	42,132
Derivative liabilities	–	158	177
Employee benefits	37,234	38,390	43,431
Provisions	500	500	500
Total liabilities	**1,018,598**	**913,361**	**813,108**
Net assets	**232,404**	**235,443**	**240,857**
Equity			
Contributed equity	204,237	204,237	204,237
Other equity	(28,858)	(28,858)	(28,858)
Reserves	(1,017)	(1,247)	(914)
Retained earnings	61,042	61,311	66,392
Total equity attributable to equity holders of the company	**235,404**	**235,443**	**240,857**

6. Information about Bell Continued

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(e) Historical statement of cash flows

$'000	Year ended 31 Dec 2022	Year ended 31 Dec 2023	Year ended 31 Dec 2024
Cash flows from/(used in) operating activities			
Cash receipts from customers and clients	218,006	213,831	238,804
Cash paid to suppliers and employees	(214,707)	(196,186)	(211,720)
Net cash from client related receivables and payables	(9,379)	(90,023)	(44,038)
Cash generated from operations	(6,080)	(72,378)	(16,954)
Dividends received	335	153	163
Interest received	32,480	49,927	53,966
Interest paid	(7,540)	(18,203)	(23,910)
Income taxes paid	(12,139)	(10,608)	(15,326)
Net cash from/(used in) operating activities	**7,056**	**(51,109)**	**(2,061)**
Cash flows from/(used in) investing activities			
Net proceeds from sale of investments	5,243	1,354	8,013
Acquisition of property, plant and equipment	(436)	(828)	(439)
Acquisition of other investments	(10,827)	(4,385)	(5,377)
Net cash from/(used in) investing activities	**(6,020)**	**(3,859)**	**2,197**
Cash flows from/(used in) financing activities			
Dividends paid	(28,867)	(24,055)	(25,660)
On market share purchases	(1,353)	–	–
Payment of lease liabilities	(4,472)	(5,243)	(7,209)
Bell Potter Capital (Margin Lending)			
(Withdrawals)/Deposits from client cash balances	(19,666)	(68,916)	167,023
(Issuance)/Drawdown of margin loans	37,787	(49,245)	(42,206)
(Repayment)/Drawdown of borrowings	(48,000)	130,000	(131,522)
Net cash used in financing activities	**(64,571)**	**(17,459)**	**(39,574)**
Net increase/(decrease) in cash and cash equivalents	(63,535)	(72,427)	(39,438)
Cash and cash equivalents at 1 January	352,742	289,207	216,780
Cash and cash equivalents at 31 December	**289,207**	**216,780**	**177,342**

6.4 Material changes in Bell's financial position

As at the Last Practicable Date, to the knowledge of the Bell Directors the financial position of Bell has not materially changed since 31 December 2024.

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6.5 Dividend policy

The Bell Board's dividend policy targets a minimum payout ratio of 60% of Bell's underlying net profit after tax, subject to general business and financial conditions, working capital requirements, Bell's taxation position and future capital expenditure requirements.

Bell's average dividend payout ratio over the past 5 years (2020, 2021, 2022, 2023 and 2024) was 83% of Bell's underlying net profit after tax.

Bell's dividend payments for these years are summarised below:

Dividend	Per Bell Share	Fully franked	Payment date
2024			
Final 2024 ordinary	4.0 cents	Yes	19 March 2025
Interim 2024 ordinary	4.0 cents	Yes	10 September 2024
2023			
Final 2023 ordinary	4.0 cents	Yes	14 March 2024
Interim 2023 ordinary	3.0 cents	Yes	12 September 2023
2022			
Final 2022 ordinary	4.5 cents	Yes	15 March 2023
Interim 2022 ordinary	2.5 cents	Yes	6 September 2022
2021			
Final 2021 ordinary	6.5 cents	Yes	16 March 2022
Interim 2021 ordinary	4.5 cents	Yes	26 August 2021
2020			
Final 2020 ordinary	6.5 cents	Yes	17 March 2021
Interim 2020 ordinary	4.0 cents	Yes	19 August 2020

As the record date for the Bell final ordinary dividend for 2024 is before the Implementation Date for the Scheme, Selfwealth Shareholders who elect to receive Scrip Consideration and become holders of New Bell Shares will not be entitled to such dividend. However, such shareholders who continue to hold their New Bell Shares at future dividend record dates will be entitled to participate in dividends declared by Bell after the Implementation Date on the same basis as all other holders of Bell Shares.

6.6 Capital structure

As at the Last Practicable Date, the capital structure of Bell is set out below:

Bell security	Number on issue
Bell Shares	320,743,948
Performance rights	577,470

6. Information about Bell Continued

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6.7 Substantial holders in Bell

As extracted from filings released on the ASX on or before the Last Practicable Date, the following persons were substantial holders in Bell:

Substantial holder	Number of Bell Shares	Voting power in Bell
Bell Group Holdings Pty Ltd	146,355,350	45.63%[8]
Alastair Provan	152,295,348	47.48%[9]
Lewis Bell	151,285,495	47.17%[10]
Estate of Colin Bell	149,328,171	46.56%[11]

As shown in the table above, Bell Group Holdings Pty Limited (**BGH**) and its subsidiaries hold 146,355,350 Bell Shares representing voting power of 45.63% in Bell. BGH is collectively controlled by Alastair Provan, Lewis Bell and the Estate of Colin Bell, none of whom has the power to control BGH individually.

6.8 Bell employee incentive plans

Bell's long term incentive plan (**LTIP**) is part of Bell's remuneration strategy and is designed to align the interests of Bell's management with the interests of shareholders to assist Bell in the attraction, motivation and retention of executives, managers and advisers. In particular, the LTIP is designed to provide relevant executive key management personnel, other executives and advisers with an incentive for future performance, with conditions for the vesting and exercise of the options or performance rights under the LTIP, therefore encouraging them to remain with Bell and contribute to its future performance.

Eligible persons participating may be granted options or performance rights on the terms and conditions in the LTIP rules and as determined by the Bell Board from time to time. An option or performance right is a right, subject to the satisfaction of the applicable vesting conditions and exercise conditions, to subscribe for a Bell Share.

6.9 Funding arrangements for the Scheme Consideration

The Scheme Consideration consists of Cash Consideration and/or Scrip Consideration. This section 6.9 details the arrangements Bell has in place to pay the Scheme Consideration.

(a) Cash Consideration

Bell will finance the Cash Consideration through a combination of existing cash resources available from internal sources and from a three-year financing facility of up to $37.7 million with the Australian and New Zealand Banking Group Limited (ANZ).

As at 31 December 2024, the Bell Group had approximately $177.3 million of cash and cash equivalents, significantly more than the total acquisition price. The cash to be used to partially fund the Cash Consideration will be provided to Bell prior to the Implementation Date from another Bell Group Member via an existing unconditional intra-group loan.

The financing facility is subject to customary terms and conditions for banking loan facilities of this nature. Drawdown is subject to the satisfaction of certain conditions which are customary for a financing facility including the Scheme becoming effective, delivery of customary closing certificates and other matters of a documentary nature.

The financing facility, together with cash resources from internal sources, will enable Bell to pay 100% of the Scheme Consideration in the form of Cash Consideration (that is, even if no Selfwealth Shareholder elects to receive Scrip Consideration, which is not expected to be the case).

8. Bell Group Holdings Pty Limited (**BGH**) and its subsidiaries Bell Securities Pty Limited and Bell Asset Management (Holdings) Pty Ltd hold 146,230,350 Bell Shares. Alastair Provan, Lewis Bell and the Estate of Colin Bell each hold more than 20% of BGH and therefore under the Corporations Act they are each deemed to have a relevant interest in the 146,230,350 Bell Shares held by BGH and its subsidiaries.
9. Alastair Provan has a relevant interest in 5,939,998 Bell Shares in addition to that described in footnote 8.
10. Lewis Bell has a relevant interest in 4,930,145 Bell Shares in addition to that described in footnote 8.
11. The Estate of Colin Bell has a relevant interest in 2,972,821 Bell Shares in addition to that described in footnote 8.

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(b) Scrip Consideration

Bell will issue New Bell Shares to satisfy the Scrip Consideration component of the Scheme Consideration, which does not require Bell shareholder approval.

6.10 Recent Bell Share price performance

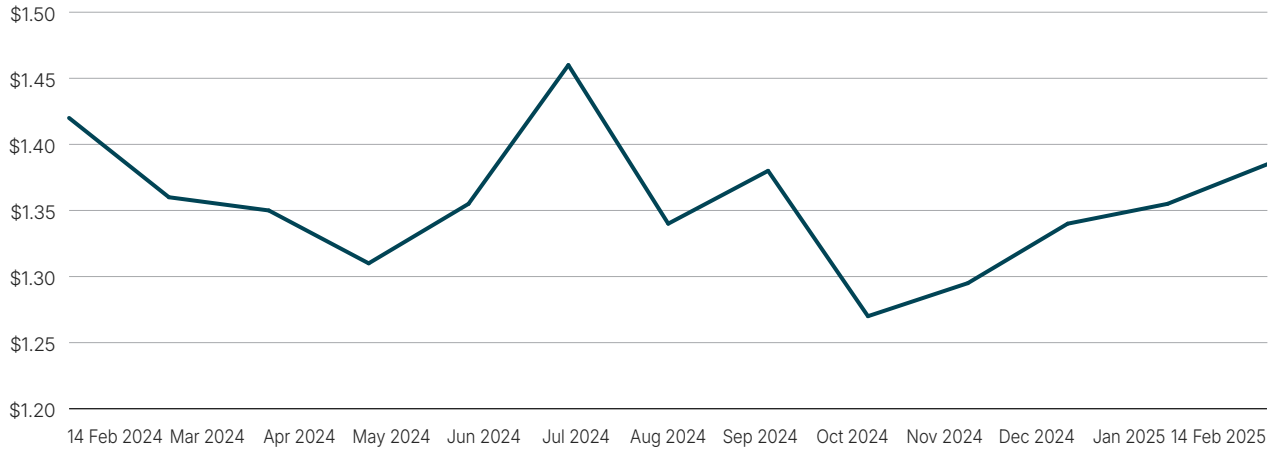
Bell Shares are listed on the ASX under the trading symbol BFG.

As at the Last Practicable Date:

- the closing price of Bell Shares on the ASX was $1.385;
- the one-month volume weighted average price of Bell Shares was $1.356;
- the three-month volume weighted average price of Bell Shares was $1.308; and
- the lowest and highest daily closing price for Bell Shares during the preceding 12 months was $1.225 and $1.505 respectively.

The graph below shows the closing price of Bell Shares over the 12 months up to and including the Last Practicable Date.

BFG share price movement
14 February 2024 – 14 February 2025



6.11 Bell's interests in Selfwealth Shares

(a) Interests in Selfwealth Shares

As at the Last Practicable Date, none of Bell or any of its associates had any Relevant Interest or voting power in any Selfwealth Shares.

(b) No dealings in Selfwealth Shares in previous four months

None of Bell or any of its associates has provided, or agreed to provide, consideration for Selfwealth Shares under any purchase or agreement during the four months before the date of this Scheme Booklet.

(c) No inducing benefits given during previous four months

During the period of four months before the date of this Scheme Booklet, none of Bell or any of its associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of Selfwealth Shares,

where the benefit was not offered to all Selfwealth Shareholders.

6. Information about Bell Continued

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(d) Benefits to current Selfwealth officers

Other than as disclosed in this Scheme Booklet, none of Bell or any of its associates will be making any payment or giving any benefit to any current director, secretary or executive officer of Selfwealth or any of its related bodies corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

6.12 Publicly available information about Bell

Bell is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Bell is subject to the Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Bell has that a reasonable person would expect to have a material effect on the price or value of Bell Shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by Bell is available on ASX's website (www.asx.com.au).

In addition, Bell is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Bell may be obtained from an ASIC office or from ASIC's website (www.asic.gov.au).

Selfwealth Shareholders may obtain a copy of Bell's 2024 Annual Report from ASX's website (www.asx.com.au) or from Bell's website (www.bellfg.com.au).

6.13 No other material information

Other than as disclosed in this section 6 and section 7, there is no information regarding Bell, or its intentions regarding Selfwealth, that is material to the making of a decision by a Selfwealth Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any director of Bell as at the date of this Scheme Booklet that has not been previously disclosed to Selfwealth Shareholders.

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7 Information about Bell following implementation of the Scheme

7. Information about Bell following implementation of the Scheme

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This section 7 has been prepared by Bell. The information concerning Bell and the intentions, views and opinions contained in this section 7 are the responsibility of Bell. Selfwealth and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

The pro forma historical statement of financial position in section 7.5 has been prepared by Bell, with reviewed financial information in respect of Selfwealth for the half year ended 31 December 2024 provided by Selfwealth to Bell.

7.1 Overview of Bell following implementation of the Scheme

Following the implementation of the Scheme, Selfwealth will become a wholly-owned subsidiary of Bell. Due to the relative size of Bell compared against Selfwealth, subject to the matters set out in section 7.3, the Bell Directors currently intend that Selfwealth's business will continue to be operated consistently and in accordance with recent Bell practices.

7.2 Rationale for proposed acquisition of Selfwealth

The proposed acquisition of Selfwealth is intended to increase the scale of Bell's online broking business. It is expected to add approximately 129,000 active Selfwealth portfolios and increase the value of Bell's sponsored holdings from around $85 billion to $96 billion.

The Selfwealth and Bell businesses are highly complementary and Bell shareholders (including those Selfwealth Shareholders who receive Scrip Consideration) will benefit through increased scale in Bell's online broking business, and potential revenue and cost synergies. The acquisition is expected to be accretive to Bell's earnings per share post-implementation.

The proposed acquisition is expected to provide Selfwealth customers with access to the additional products and services offered by Bell. Bell intends, post-implementation, to maintain Selfwealth as a separate online broking brand.

7.3 Intentions if the Scheme is implemented

If the Scheme is implemented, Bell will acquire and hold all of the Selfwealth Shares on issue and, accordingly, Selfwealth will become a wholly-owned subsidiary of Bell. This section 7.3 sets out the intentions of Bell with respect to the Selfwealth business if the Scheme is implemented.

The statements in this section regarding Bell's intentions are based on information concerning Selfwealth and the general business environment which are known to Bell at the time of the preparation of this Scheme Booklet.

Bell does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, taxation and financial implications of its current intentions.

Final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, it is important to recognise that the statements set out in this section 7.3 are statements of current intention only and may change as new information becomes available or circumstances change.

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(a) Business and operations

If the Scheme is implemented, Bell intends to work with Selfwealth's management team to optimise the prospects and operating performance of the business of Selfwealth as a wholly-owned subsidiary of Bell, including any opportunities to leverage technology and infrastructure within Bell as well as new potential growth opportunities.

In order to achieve these outcomes, Bell, as part of its integration planning process (currently underway), intends to undertake a detailed review of Selfwealth's operations covering strategic, financial, compliance, employment and commercial operating matters.

Bell intends to review all opportunities that may optimise capital deployment decisions, operating returns and other opportunities to improve the business of Selfwealth as a wholly-owned subsidiary of Bell (including a review of Selfwealth's transformation program), as well as maximise value for all Bell shareholders. It is Bell's intention to maintain Selfwealth as a separate online broking brand, with no anticipated changes to customers' current pricing or conditions. Bell also intends to consult with Selfwealth's management team to determine the extent to which Selfwealth's transformation program needs to be continued or revised in light of the potential opportunities to leverage the technology and infrastructure within the Bell Group.

(b) Directors of Selfwealth

Following implementation of the Scheme, Bell will become the ultimate holding company of Selfwealth. It is intended that the Selfwealth Board will be reconstituted with directors nominated by Bell with effect on and from the Implementation Date. Final decisions regarding the composition of the Selfwealth Board will be made closer to the Implementation Date.

(c) Employees and Senior Management of Selfwealth

Bell recognises that the Selfwealth employees and management team are an integral part, and key to the success, of Selfwealth's business. Bell believes that the acquisition of Selfwealth will offer opportunities for Selfwealth's employees and management team as part of the Combined Group.

Bell will undertake a review to ensure that Selfwealth has the appropriate mix and level of employees and skills to enhance the business of the Combined Group going forward. Bell may seek to make changes to employee and management roles as a result of Selfwealth no longer being a listed entity and to eliminate duplication of roles arising from Selfwealth becoming part of the Combined Group. However, no specific plans in relation to any potential changes to the employees or senior management team at Selfwealth have been determined. Final decisions on these matters will only be made by Bell following the completion of its review noted in this section 7.3 and will be based on all material facts and circumstances at the relevant time.

7. Information about Bell following implementation of the Scheme Continued

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7.4 Capital structure

If the Scheme is implemented, depending on the number of Selfwealth Shares in respect of which valid elections are made to receive the Scrip Consideration, Bell will need to issue between 0[12] and 21,126,181[13] New Bell Shares as the Scrip Consideration component of the Scheme Consideration. The final number will depend on the elections made by Selfwealth Shareholders and the application of the pro rata scale back mechanism.

The table below illustrates the effect on Bell's capital structure following implementation of the Scheme based on differing levels of elections.

Percentage of total Scheme Shares that elect to receive Scrip Consideration	10%	25%	50%	75%*	100%*
Bell Shares on issue as at the Last Practicable Date	320,743,948	320,743,948	320,743,948	320,743,948	320,743,948
New Bell Shares to be issued as part of the Scheme Consideration	4,225,236	10,563,091	21,126,181	21,126,181	21,126,181
Total Bell Shares on issue following the implementation of the Scheme	324,969,184	331,307,039	341,870,129	341,870,129	341,870,129

* If elections to receive the Scrip Consideration exceed 50% of the total number of Selfwealth Shares on issue as at the Scheme Record Date, the elections will be subject to a pro rata scale back mechanism such that no more than 50% of the Selfwealth Shares will receive Scrip Consideration.

As a result of the Scheme, the number of Bell Shares on issue could increase from approximately 320,743,948 (being the number on issue as at the Last Practicable Date) to approximately 341,870,129 Bell Shares at most.

Following implementation of the Scheme, Selfwealth Shareholders could own approximately between 0% and 6.2% of total Bell Shares with the existing Bell shareholders owning the remaining approximately between 100% and 93.8% of total Bell Shares.

7.5 Pro Forma Historical Financial Information

(a) Overview

This section 7.5 presents the pro forma historical consolidated statement of financial position of the Combined Group following implementation of the Scheme (**Combined Group Pro Forma Historical Statement of Financial Position**).

The Combined Group Pro Forma Historical Statement of Financial Position should be read in conjunction with the:

- basis of preparation as set out in section 7.5(b);
- risk factors set out in section 8;
- historical financial information of Bell and Selfwealth as set out in sections 6.3 and 5.3 respectively;
- the accounting policies of Bell and Selfwealth as disclosed in their most recent audited or reviewed financial statements; and
- other information contained in this Scheme Booklet.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding.

Amounts in this section 7.5 have been rounded to the nearest $1,000.

12. In the event that no valid elections to receive Scrip Consideration are made.
13. In the event that valid elections to receive Scrip Consideration are made in relation 50% or more of the Selfwealth Shares on issue as at the Scheme Record Date, subject to the pro rata scale back mechanism.

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(b) Basis of preparation

The Combined Group Pro Forma Historical Statement of Financial Position set out in this section 7.5 has been prepared to provide Selfwealth Shareholders with an indication of the financial position of the Combined Group as if the Scheme had been implemented as at 31 December 2024.

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, other than that it includes adjustments, which have been prepared in a manner consistent with the Australian Accounting Standards, that reflect the impact of the pro forma adjustments as if they occurred as at 31 December 2024. By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Combined Group if it had operated on a combined basis for the relevant period. Past performance is not a guide to future performance.

The Combined Group Pro Forma Historical Statement of Financial Position presented in this section 7.5 is prepared on the assumption that Selfwealth Shareholders receive 50% Cash Consideration and 50% Scrip Consideration under the Scheme and comprises:

- Selfwealth's reviewed statement of financial position for the half year ended 31 December 2024 (an extract of which is in section 5.3); and
- Bell's audited statement of financial position for the year ended 31 December 2024 an extract of which is in section 6.3); and
- the pro forma adjustments described in section 7.5(c).

The Combined Group Pro Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report or half year prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Bell and Selfwealth. The information provided in this section 7.5 is presented on a pro forma basis only and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Group after implementation of the Scheme and, as a result, it is likely that this information will differ from the actual financial information of the Combined Group.

7. Information about Bell following implementation of the Scheme Continued

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(c) *Pro Forma Historical Statement of Financial Position*

$'000	Bell as at 31 Dec 2024 (audited)	Selfwealth as at 31 Dec 2024 (reviewed)	Transaction costs (A)	Funding arrangement (B)	Acquisition of Selfwealth (C)	Combined Group Pro Forma as at 31 Dec 2024 (unaudited)
Assets						
Cash and cash equivalents	177,342	10,117	(4,745)	10,000	(28,841)	163,872
Restricted client trust funds for trading	–	340,082	–		–	340,082
Trade and other receivables	87,543	438	–		–	87,981
Prepayments	1,442	–	–		–	1,442
Financial assets at fair value	11,558	–	–		–	11,558
Derivative assets	2,041	–	–		–	2,041
Loans and advances	587,082	–	–		–	587,082
Right of use assets	33,708	774	–		–	34,482
Deferred tax assets	6,046	–	–		–	6,046
Property, plant and equipment	1,429	82	–		–	1,511
Provisional goodwill	130,413	–	–		43,633	174,046
Intangible assets	15,361	5,388	–		–	20,749
Other Assets		1,225	–		–	1,225
Total assets	**1,053,965**	**358,105**	**(4,745)**	**10,000**	**14,792**	**1,432,117**
Liabilities						
Trade and other payables	123,963	2,128	–		–	126,091
Restricted client trust funds for trading	–	340,082	–		–	340,082
Deposits and borrowings	602,019	–	–	10,000	–	612,019
Current tax liabilities	886	–	–		–	886
Lease liabilities	42,132	779	–		–	42,911
Derivative liabilities	177	–	–		–	177
Employee benefits	43,431	807	–		–	44,238
Provisions	500	–	–		–	500
Other Liabilities	–	259	–	–	–	259
Total liabilities	**813,108**	**344,056**	**–**	**10,000**	**–**	**1,167,164**
Net assets	**240,857**	**14,050**	**(4,745)**		**14,792**	**264,953**
Equity						
Contributed equity	204,237	38,352			(9,511)	233,078
Other equity	(28,858)	–			–	(28,858)
Reserves	(914)	55			(55)	(914)
Retained earnings	66,392	(24,358)	(4,745)		24,358	61,647
Total equity attributable to equity holders of the company	**240,857**	**14,050**	**(4,745)**		**14,792**	**264,953**

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Pro forma adjustments

- Adjustment (A): Transaction costs expected to be incurred from 1 January 2025 in connection with the Scheme amount to $4.745 million (excluding GST) based on estimates as at the Last Practicable Date. Certain of these costs are conditional on the Scheme proceeding, and if the Scheme is implemented, these will effectively be borne by Bell who will have acquired Selfwealth from implementation.
- Adjustment (B): This assumes a $10 million loan drawdown. Bell will finance the Cash Consideration through a combination of cash resources available from internal sources and from a 3-year financing facility up to $37.7 million with the Australian and New Zealand Banking Group Limited (ANZ). The financing facility is subject to customary terms and conditions for banking loan facilities of this nature. The financing facility, together with cash resources from internal sources, will enable Bell to pay 100% of the Scheme Consideration in the form of Cash Consideration (that is, even if no Selfwealth Shareholder elects to receive Scrip Consideration, which is not expected to be the case).
- Adjustment (C): The impact of the acquisition of Selfwealth by Bell under the Scheme for consideration being the implied equity value for Selfwealth of approximately $57.7 million. Selfwealth Shareholders (other than Ineligible Foreign Shareholders) can elect to receive Cash Consideration or Scrip Consideration, or a mix of both. This assumes a mix of 50% Cash Consideration ($28.84 million) and 50% Scrip Consideration ($28.84 million). It is not possible to determine at this stage what the mix of Cash Consideration and Scrip Consideration will be. Under AASB 3 *Business Combinations*, the Combined Group will have 12 months from the date of control over Selfwealth to undertake a purchase price allocation exercise to determine the fair value of goodwill and identifiable assets (including intangible assets) and liabilities. For the purposes of preparing the Combined Group Pro Forma Historical Statement of Financial Position, the Scheme Consideration of $57.7 million less Selfwealth reviewed net assets as at 31 December 2024 has been reflected as a single pro forma adjustment to the "Provisional goodwill" line. Subsequent to implementation of the Scheme, the actual determination of the fair values of goodwill, and identifiable assets and liabilities acquired, may differ to those values presented in the Combined Group Pro Forma Historical Statement of Financial Position.

7.6 Rights and liabilities attaching to New Bell Shares

The rights and liabilities attaching to New Bell Shares which will be issued to Scheme Shareholders as Scheme Consideration (subject to making a valid election and any application of the pro rata scale back mechanism) will be the same as those attaching to existing Bell Shares. The New Bell Shares will rank equally with all issued Bell Shares from the date of their allotment. These rights and liabilities are detailed in the Bell constitution and are subject to the Corporations Act and the Listing Rules.

The table below summarises some of the key rules in the Bell constitution in relation to the rights and liabilities currently attaching to Bell Shares. This summary does not purport to be exhaustive and must be read subject to the full text of the Bell constitution. A copy of Bell constitution is available on ASX's website (www.asx.com.au) or on Bell's website (www.bellfg.com.au).

Selfwealth Shareholders should seek their own independent advice in relation to their rights and liabilities as potential holders of Bell Shares in specific circumstances.

7. Information about Bell following implementation of the Scheme Continued

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Item	Description
General	The New Bell Shares and the existing Bell Shares currently on issue will be the only shares in the capital of Bell. All Bell Shares are of the same class and rank equally in all respects.
Voting rights	At a general meeting of Bell shareholders, voting on resolutions will be conducted by poll and each shareholder will have one vote for each Bell Share held. Shareholders may vote directly or by proxy, attorney or corporate representative, depending on whether the shareholder is an individual or a company. Bell has one class of fully paid ordinary shares and these do not have any voting restrictions. The quorum required for a meeting of shareholders is two members present in person or by proxy, attorney or representative.
General meetings and notices	Bell may hold a general meeting (i) at one or more physical venues, (ii) at one or more physical venues and using virtual meeting technology or (iii) using virtual meeting technology only. Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of Bell and to receive all notices and other documents required to be sent to shareholders under Bell's constitution, the Corporations Act and the Listing Rules. Under the Corporations Act, a notice must be provided to the shareholders of a listed company at least 28 days in advance of the meeting.
Dividends	The Bell Board may determine that a dividend is payable, fix the amount and time for payment, and authorise the payment or crediting by Bell to, or at the direction of, each shareholder entitled to that dividend, in accordance with the Corporations Act, and Bell's constitution.
Transfer of shares	Bell Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer approved by the Bell Directors which complies with the constitution and by any other method of transfer that is required or permitted by the Corporations Act and the Listing Rules. Bell does not issue share certificates to shareholders.
Small holdings	Bell may sell the Bell Shares of a shareholder who holds less than a marketable parcel of Bell Shares as defined in the ASX Settlement Operating Rules Procedures (currently $500) in accordance with the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.
Share buy backs	Subject to the Corporations Act and the Listing Rules, Bell may buy back Bell Shares on such terms and conditions as may from time to time be determined by the Bell Directors.
Winding up	If Bell is wound up, the liquidator may, with the sanction of a special resolution of Bell shareholders, divide among the shareholders in kind the whole or any part of the property of Bell and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between shareholders.
Alteration of constitution	Bell's constitution can be amended by a special resolution passed by shareholders at a general meeting of Bell.

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7.7 Commencement of trading of New Bell Shares

Bell will seek confirmation from ASX that, as from the Business Day after the Effective Date (or such other date as ASX requires), the New Bell Shares issued as Scheme Consideration will be quoted on the ASX. New Bell Shares are expected to trade on a deferred settlement basis from the commencement of trading on this date.

It is the responsibility of each Scheme Shareholder who elects to receive Scrip Consideration to confirm their holding before trading in New Bell Shares to avoid the risk of selling shares that they do not own. Holders of New Bell Shares who sell their shares before they receive their holding statement or confirm their uncertificated holdings of New Bell Shares (as applicable) do so at their own risk. Neither Selfwealth nor Bell takes any responsibility for such trading.

Trading on the ASX of New Bell Shares on a normal settlement basis is expected to commence on the Business Day after the Implementation Date.

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8 Risks

8. Risks

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8.1 Introduction

This section 8 describes certain key risks associated with the Scheme:

- risks relating to the business and operations of Selfwealth;
- risks relating to the business and operations of Bell and the New Bell Shares; and
- risks relating to implementation of the Scheme.

In deciding whether to vote in favour of the Scheme, Selfwealth Shareholders should read this Scheme Booklet carefully and consider the following risks. These risks do not take into account the individual investment objectives, financial situation, position or particular needs of Selfwealth Shareholders. In addition, this section 8 is a summary only and does not purport to list every risk that may be associated with an investment in Selfwealth or Bell, or implementation of the Scheme, now or in the future. There also may be additional risks and uncertainties not currently known to Selfwealth or Bell which may have a material adverse effect on Selfwealth's or Bell's operating and financial performance and the value of Selfwealth Shares or New Bell Shares.

Whilst the Selfwealth Directors unanimously recommend that Selfwealth Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal[14] and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders, Selfwealth Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

8.2 Risks relating to Selfwealth

In considering the Scheme, Selfwealth Shareholders should be aware that there are a number of risks, both general and specifically relating to Selfwealth, which may affect the future operating and financial performance of Selfwealth and the price and/or value of Selfwealth Shares.

If the Scheme proceeds, Selfwealth Shareholders who receive the Cash Consideration in respect of all of their shares will cease to hold Selfwealth Shares and will no longer be exposed to the risks set out in this section 8.2 (or the other risks to which Selfwealth may be exposed). Selfwealth Shareholders who validly elect to receive Scrip Consideration in respect of some or all of their shares will have more limited exposure to the risks set out in this section 8.2 due to the diversified nature of the Bell business and relatively minor contribution of the Selfwealth business to the Combined Group following implementation of the Scheme.

If the Scheme does not proceed, Selfwealth Shareholders will continue to hold Selfwealth Shares and continue to be exposed to the risks set out in this section 8.2 (and other risks to which Selfwealth may be exposed).

(a) Failure to retain existing customers and to attract new customers

Selfwealth's success and growth potential depends on its ability to continue to retain its current customer base and organically grow the service requirements of those existing customers. The company's future success and growth potential also depends on its ability to increase its market share by attracting new customers. Failure to retain existing customers or attract new customers would materially impact Selfwealth's ability to generate revenue which will have an adverse effect on the company's operating and financial performance.

(b) Interest revenue and macroeconomic conditions

Selfwealth's business and reputation may be harmed by changes in business, economic or political conditions that impact global financial markets, or by a systemic market event. In particular, Selfwealth currently derives a significant portion of operating revenue from interest revenue on customer cash balances. Significant variances in the RBA cash rate and/or customer cash balances could impact the financial performance of the company.

14. If the Svava Proposal becomes binding, it may be a 'Superior Proposal'.

8. Risks Continued

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(c) Trading revenue and competition

Selfwealth's trading revenues are influenced by volatilities in external market dynamics as well as market share, customer experience and value proposition. Selfwealth operates in highly competitive markets, and many of its competitors may have products and services that may be more appealing to its current or potential customers. Current and potential future competition may come from incumbent discount brokerages, established financial technology companies, venture-backed financial technology firms, banks, cryptocurrency exchanges, asset management firms and technology platforms, and exchange traded fund providers. New entrants or existing competitors could challenge or change brokerage fee structures or product offerings leading to a loss in Selfwealth's market share and reductions in its trading revenue.

In addition, the technology underpinning Selfwealth's trading platform requires significant ongoing investment to keep pace with the functionality and features of the company's competitors' platforms. Failure to make this investment may result in a loss of customers or inability to attract new customers which may have a material adverse effect on Selfwealth's market share and trading revenue.

(d) Loss and theft of data, and failure to implement secure data controls

Selfwealth's business operations involve the storage of customers' confidential, personal and sensitive information online (including, for example, information about a customer's investment portfolio and security trading). Selfwealth's business could be materially disrupted by privacy or data breaches which may impact the security of the customer's information and data. This could occur through theft, unauthorised access (such as hacking), unauthorised disclosure of confidential customer information (including exploitation of data) or loss of information (for example, through system problems). While Selfwealth undertakes measures to prevent and detect the occurrence of such security breaches, there is a risk that such measures may not be adequate.

Any security breach may result in significant disruption to Selfwealth's business including rendering its operations unavailable for a period of time until the data is restored. A security breach could also have an adverse impact on the company's growth prospects, operating results, reputation and financial performance, and have significant regulatory implications.

In addition, managing cyber risk is becoming progressively more costly and requires significant management time and attention.

(e) Regulatory risks

Selfwealth, its services and products are subject to various laws and regulations including but not limited to financial services laws, anti-money laundering law, privacy laws, accounting standards and tax laws. Changes in these laws and regulations (including interpretation and enforcement) could adversely affect the company's financial performance. Additionally, if Selfwealth fails to comply with these laws and regulations, there is a risk that the company's reputation and financial performance could be adversely affected.

Further, the regulatory requirements that apply to Selfwealth are becoming increasingly burdensome, which is resulting in the Selfwealth Board and management being required to dedicate more time, resources and expenditure to ensure compliance.

(f) Transformation program

As described in section 5.1(b), Selfwealth is currently undertaking a transformation program that is seeking to transform the company from a technology-based business to a customer-led growth business by providing superior customer service, improving efficiencies and functionality in its trading platform and exploring relevant product adjacencies.

The transformation program is being pursued with the expectation that it will result in reduced costs and increased revenues and improve overall business performance. Achieving these anticipated benefits depends on the successful implementation of the various projects that comprise the transformation program.

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There is a risk that these projects (including the current projects described in section 5.1(b)) could take longer to complete than expected, involve more capital expenditure than expected, encounter unanticipated problems or fail to meet their stated objectives. Therefore, it is possible that the anticipated benefits of the transformation program may not be realised. If some or all of the transformation program's benefits are not realised, there may be a material adverse effect on Selfwealth's operating and financial performance.

(g) Reliance on key personnel

Selfwealth operates with a small management team and the loss of key management personnel could cause a material disruption and adversely affect the operational and financial performance of the company, including the achievement of its product and service development objectives.

(h) Loss of AFSL

Selfwealth is required to hold an appropriate Australian financial services licence (**AFSL**) to operate its business. If Selfwealth loses, or has restrictions imposed on its AFSL, so as to prevent it from continuing its business operations, the company will need to identify an alternate way to continue operating its business (for example, become an authorised representative of an AFSL holder). A number of the Selfwealth's key third-party providers are also required to hold an AFSL with appropriate authorisations to provide services to the company. If any other relevant third-party service provider loses, or has restrictions imposed on its AFSL, Selfwealth will need to engage a suitably authorised alternate AFSL holder to carry out the required services.

Maintenance of an AFSL is onerous and depends, among other things, on the ability of the AFSL holder (and any of its authorised representatives) continuing to comply with its AFSL conditions and financial services laws.

Any loss, impairment or restriction on the Selfwealth's or a third-party provider's AFSL is likely to have an adverse material effect on the Selfwealth's ability to undertake its business operations and its financial performance.

(i) Failure or delays in disaster recovery scenarios

Selfwealth stores significant confidential data and there is no guarantee that in a disaster recovery scenario the company will be able to recover that data and continue the provision of its services in a timely manner. Where there is a failure or delay in a disaster recover scenario to recover data, Selfwealth's reputation may be adversely affected and that may expose the company to damage claims from customers.

(j) Reliance on key software and software development

Selfwealth's business model heavily depends on its ability to maintain functionality of its software and adapt it to changing needs and preferences, industry standards and any changes in regulatory requirements. Failure to maintain or continue to develop software effectively and in a timely manner may result in a loss of customers or inability to attract new customers which may have a material adverse effect on Selfwealth's sales revenue and reputation. There is a significant risk of development and introduction of new competitive software by third parties which may result in the company losing customers or not being able to attract new ones.

(k) Contractual and counterparty risks

As a party to several material contracts, Selfwealth will have various contractual rights in the event of noncompliance. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that Selfwealth will be successful in securing compliance with the terms of each contract by the counterparties to its contracts.

Selfwealth relies on third parties to perform certain key functions, including in the provision of Selfwealth's trading platform, which are critical for Selfwealth's business operations. The failure of third parties to perform those functions, or a major disruption to, or change in strategy or in the ongoing viability of, key third party suppliers could adversely affect Selfwealth's business, financial condition and results of operations.

8. Risks Continued

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(l) Product and service liability

Selfwealth's products and services may have errors or defects which could have a material adverse effect on its business. Additionally, such errors or defects could expose Selfwealth to liability claims or litigation, resulting in the removal of regulatory approval for certain products and services and/or monetary damages being awarded against Selfwealth.

(m) Operational risk and fraud

Selfwealth is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include fraud or dishonesty by its employees or service providers, transaction processing errors, industrial action or disputes and natural disasters. While Selfwealth endeavours to take appropriate action to mitigate these operational risks and, where Selfwealth considers it practicable, insure against them, the company cannot remove all possible risks of disruption to its business operations. A disruption in Selfwealth's operations or service access may have an adverse impact on the company's financial performance.

(n) Litigation risk

Selfwealth is not currently involved in any material contractual disputes or litigation, arbitration or government prosecution matters. There is a risk that Selfwealth may in the future have disputes with customers, suppliers or other third parties (including payment disputes) and this may have an adverse impact on Selfwealth's operating results and financial performance.

(o) Fluctuation in operating metrics and financial results

Selfwealth's recent revenue growth rate and financial performance should not be considered indicative of its future performance. Financial performance is likely to fluctuate from quarter to quarter, given revenues are heavily reliant on the level of trading activity on the platform and customer cash balances.

(p) Prior and potential future operating losses

Selfwealth has incurred operating losses in the past and may not maintain profitability in the future. Given further anticipated investment in research and development and product innovation, increased competition, pressure on revenues and the increasing importance of scale in the online equity trading market, operating losses may occur again in the near term.

(q) Reputation and brand exposure

Selfwealth's brand and reputation are two of its most important assets, and any harm to these could adversely affect its business. Selfwealth's reputation, brand and ability to build trust with existing and new customers may be adversely affected by complaints and negative publicity, changes to the platform and customers that utilise the platform or competitors' platforms.

(r) Risks associated with any potential new offerings

The development of new offerings by Selfwealth for its customers may require an amendment to the company's existing AFSL. Any new product offerings may involve a number of commercial risks (in development and marketing) and also significant regulatory risks. There is no guarantee that Selfwealth will be able to develop or satisfy those regulatory requirements to offer any new products to customers.

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8.3 Risks relating to Bell and the New Bell Shares

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, and foreign exchange rates will affect the Bell Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control exposures within acceptable parameters, while optimising returns.

Bell is highly exposed to Australian and international financial markets and changes in market prices, such as interest rates, equity prices and foreign exchange rates, can affect Bell's income by reducing the volume of transactions it executes or the value of its holdings of financial instruments. A long-term downturn in the Australian financial markets and in transaction volumes would negatively impact Bell's business performance, particularly if it is unable to reduce costs to match any decrease in revenues. Relevant aspects of market risk are:

- **Equity price risk:** All instruments are subject to the risk that future changes in market conditions may make an instrument less valuable. Bell continually monitors equity price movements to ensure the impact on Bell's activities is managed.
- **Interest rate risk:** Interest rate risk arises from the potential for change in interest rates to have an adverse effect on the Bell Group's net earnings. Bell continually monitors movements in interest rates and manages exposure accordingly.

  The Bell Directors have also approved the use of derivatives, in the form of interest rate swaps, to mitigate its exposure to interest rate risk. Changes in the fair value and effectiveness of interest rate swaps (which are designated cash flow hedging instruments) are monitored on a six-monthly basis.
- **Currency risk:** The Bell Group is exposed to currency risk on monetary assets and liabilities held in a currency other than the respective functional currency of Bell. Bell ensures the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(b) Liquidity risk

Liquidity risk is the risk that the Bell Group will not be able to meet its financial obligations as they fall due. Bell's approach to managing this risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Bell's reputation.

Ultimate responsibility for liquidity risk management rests with the Bell Directors, who have built an appropriate liquidity risk management framework for the management of Bell's short, medium and long-term funding requirements. Bell manages liquidity by maintaining reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows and matching up maturity profiles of financial assets and liabilities.

With respect to the maturity of financial liabilities, Bell also:

- holds financial assets for which there is a liquid market and that they are readily saleable to meet liquidity needs; and
- has committed borrowing facilities or other lines of credit that it can access to meet liquidity needs.

8. Risks Continued

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(c) Credit risk

Credit risk is the financial loss to Bell if a debtor or counterparty to a financial instrument fails to meet its contractual obligations. Bell and its subsidiaries accept credit risk when dealing with clients and counterparties. These obligations may include the settlement of trades, the repayment of advances or the maintenance of margins. Relevant aspects of credit risk are:

- **Trade and other receivables:** The credit risk for these accounts is that financial assets recognised on the balance sheet exceed their carrying amount, net of any provisions for doubtful debts. In relation to client debtors, Bell Group's credit risk concentration is minimised as transactions are settled on a delivery versus payment basis with a settlement regime of trade day plus two days.
- **Margin lending funding risk:** There is a risk that Bell may be required to repay facilities used to fund its margin lending book and that replacement funding may not be available, which could require the liquidation or refinancing of some margin loan assets thereby reducing revenues in the margin loan business.

Bell's management monitors exposure to credit risk on an ongoing basis. Bell requires collateral in respect of margin loans made in the course of business. This collateral is generally in the form of the underlying security the margin loan is used to invest in. Loan-to-value ratios (**LVRs**) are assigned to determine the amounts of lending allowed against each security. Loans balances are reviewed daily and are subject to margin calls once the geared value falls 10% lower than the loan balance. Warnings are sent between 5% and 10%. The lender can also require the borrower to repay on demand part or all of the amount owing at any time, whether or not the borrower or any guarantor is in default.

(d) General economic conditions

The operating and financial performance of Bell is influenced by a variety of general economic and business conditions including the level of inflation, interest and exchange rates and government fiscal, monetary and regulatory policies.

(e) Revenue dependence

The performance of Bell is heavily dependent upon three factors: broking revenues, corporate transaction revenues and the successful execution of growth initiatives. A decrease in any of the above or a combination of these may have a material and adverse impact on Bell's performance, profitability, cash flow, ability to pay dividends and its share price.

(f) Dependence on key personnel

Bell relies on key staff, including executive management and client advisers, and the ability of Bell to attract and retain key staff is a fundamental driver of its performance. As Bell's business is centred around adviser/client relationships, the loss of client advisers or the inability to attract client advisers or executives may adversely affect Bell's performance.

(g) Operational risks

Bell faces a number of operational risks which could constrain Bell's growth or otherwise adversely impact its business. The key operational risks include the following:

- **Technology and information systems:** Bell relies on the effective and efficient operation of communications and information technology equipment and software systems. If any of these systems failed to operate effectively, Bell could suffer financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third party service failures, cyber attacks or other cyber incidents. Bell recognises that cyber risk is an increasing area of concern across the financial services industry, and is committed to the ongoing development of cyber security measures through awareness training, implementation of network security measures, and preventive controls to protect our assets and networks.
- **Employee negligence and misconduct:** Negligence and misconduct by employees could result in regulatory sanctions and reputational or financial harm. Bell has put in place certain processes to prevent employee misconduct but it is not always possible to avoid employee misconduct and the precautions taken to prevent and detect this activity may not be effective in all cases.

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(h) Loss of key business relationships

Bell has a number of key business and supply relationships governed by contracts and agreements and the termination of any of these contracts or agreements may be disruptive to operations and may adversely affect its financial condition and results of operations.

(i) Competition and disintermediation

Bell's businesses operate in markets which are highly competitive. In addition, there are many companies that offer new financial and technology services that may compete against the services provided by Bell including by way of disintermediation.

(j) Litigation

Given the nature of Bell's activities, and the large number of clients that it deals with, Bell may be exposed to potential claims or litigation from parties including regulators or clients.

(k) Loss of reputation

Bell's core businesses rely on Bell's strong reputation which has been built on good client relationships and core branding. Damage to Bell's reputation may impact Bell's revenues and, in the case of litigation, may expose Bell to potential liability or increased insurance premiums.

(l) Underwriting

Bell Potter Securities Limited, a subsidiary of Bell, makes underwriting commitments in the ordinary course of business by underwriting in capital raisings. If there is a shortfall in demand for an underwritten offer that has not been sub-underwritten or where counterparties become insolvent or otherwise unable to settle their commitments, Bell could be required to purchase the shortfall.

(m) Large shareholdings

As set out in section 6.7, Bell Group Holdings Pty Ltd owns 45.63% of the total Bell Shares on issue. Accordingly, ownership of Bell Shares may be more concentrated which may further affect the liquidity of Bell Shares after implementation of the Scheme.

(n) Compliance and changes in legislation and policy

The Bell Group conducts its businesses in highly regulated sectors and must comply with the requirements of a range of regulators. Changes to laws, regulations or policies (including in relation to taxation, financial services law, ASX operating rules or accounting standards) that apply to Bell from time to time could adversely impact Bell's earnings and financial performance. In addition, any added complexity to Bell's regulatory regime will increase its costs of compliance and the risk of non-compliance.

(o) Volatility of share market conditions

The price at which the New Bell Shares are quoted on ASX may increase or decrease due to a number of factors.

These factors may include, but are not limited to, the demand for and availability of shares in Bell, fluctuations in the domestic and international market for listed securities, general economic conditions including interest rates, inflation rates, exchange rates, investor sentiment, Australian and international economic conditions and outlook, announcement of new technologies, geopolitical instability, changes to government fiscal, monetary or regulatory policies and settings, country trade and importation policies, changes in legislation or regulation, the nature of the markets in which Bell operates and general operational and business risks.

These factors may cause Bell Shares to trade in the future at prices below the Bell Share price on the Last Practicable Date and the Implementation Date. There is no assurance that the price of the Bell Shares will increase following implementation of the Scheme. The past performance of Bell or Selfwealth is not necessarily an indication as to the future performance of Bell following the implementation of the Scheme.

No assurance can be given that there will be an active market in perpetuity for Bell Shares.

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(p) Implied value of New Bell Shares

Under the terms of the Scheme, Selfwealth Shareholders (other than Ineligible Foreign Shareholders) may elect to receive Scrip Consideration, or may receive a portion of Scrip Consideration depending on the elections made (or not made) by other Selfwealth Shareholders (other than Ineligible Foreign Shareholders).

Based on the closing price of Bell Shares on the Last Practicable Date of $1.385, the Scrip Consideration represents implied value of $0.254 per Selfwealth Share. The Scrip Consideration has been calculated based on the Cash Consideration divided by the volume weighted average price of Bell Shares in the 10 trading days up to and including 31 January 2025 and will not be adjusted to reflect changes in the market price of Selfwealth Shares or New Bell Shares after that time.

If a Selfwealth Shareholder receives Scrip Consideration, the value that the Selfwealth Shareholder may realise on the sale of the New Bell Shares issued as the Scrip Consideration will depend on the price at which the New Bell Shares trade on the ASX after the Implementation Date. Some Selfwealth Shareholders may not wish to continue to hold the New Bell Shares received under the Scheme and may sell them on the ASX soon after the Implementation Date. There is a risk that such sales, or the perception that such sales may occur, may drive down the price of Bell Shares in the short term.

In any event, there is no guarantee regarding the market price of Bell Shares before the Scheme Meeting or after the Implementation Date. Future market prices may be either above or below current or historical market prices. Information about the current trading prices of Bell Shares may be obtained from ASX's website (www.asx.com.au).

8.4 Risks relating to implementation of the Scheme

(a) Scheme may not proceed or may be delayed

Implementation of the Scheme is subject to a number of conditions precedent (a summary of the outstanding conditions is set out in section 4.5) including approval by the Requisite Majorities, Court approval, that no Prescribed Occurrence occurs, that no Material Adverse Change occurs and other customary conditions. The conditions precedent are set out in full in clause 3.1 of the Scheme Implementation Deed.

There can be no certainty, nor can Selfwealth or Bell provide any assurance, that these conditions precedent will be satisfied or waived (where capable of being waived), or if satisfied or waived (where capable of being waived) when that will occur.

A failure to satisfy any of the conditions precedent, or a delay in satisfying the conditions precedent and implementing the Scheme, may adversely affect the trading price of the Selfwealth Shares and/or Bell Shares.

There is a risk that the Scheme may not be approved by the Requisite Majorities and/or approved by the Court (or approved subject to conditions that either Selfwealth or Bell are not prepared to accept). If the Scheme is not approved, the Scheme will not proceed and, in the absence of an alternative proposal (such as the Svava Proposal) proceeding, Selfwealth Shareholders will continue to hold their Selfwealth Shares and continue to be exposed to the risks set out in section 8.2 (and other risks to which Selfwealth may be exposed).

(b) The Scheme Implementation Deed may be terminated in certain circumstances

Each of Selfwealth and Bell has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in section 10.4(h). Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Selfwealth or Bell before the implementation of the Scheme.

If the Scheme Implementation Deed is terminated, there is no assurance that Selfwealth and Svava will enter into an agreement to implement the Svava Proposal, or that the Selfwealth Board will be able to find another party willing to pay an equivalent or greater price for Selfwealth Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed.

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(c) Tax consequences for Scheme Shareholders

Upon Implementation of the Scheme, there will be tax consequences for Scheme Shareholders. These implications will differ based on several factors, such as the tax residency and tax profile of the Selfwealth Shareholders. Section 9 provides a general description of the Australian tax consequences of the Scheme (assuming it is implemented) for Selfwealth Shareholders. It is recommended that Selfwealth Shareholders consult with independent tax professionals to understand the specific tax outcomes relevant to their individual circumstances.

(d) Transaction costs

Selfwealth has and will continue to incur transaction costs in relation to the Scheme, even if it does not proceed. Selfwealth's transaction costs up to and including to February 2025 are expected to be approximately $1.4 million and total transaction costs if the scheme proceeds are expected to be approximately $4.4 million. This includes adviser and contractor fees, and the fees of the Independent Expert and Selfwealth Share Registry.

In addition, Selfwealth may be required to pay the Break Fee to Bell in certain circumstances, as set out in the Scheme Implementation Deed. See section 10.4(f) for further information on the break fee.

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9 Tax implications

9. Tax implications

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9.1 Introduction

The following is a general description of the Australian tax consequences of the Scheme (assuming it is implemented) for Selfwealth Shareholders. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Selfwealth Shareholders who hold their Selfwealth Shares on capital account.

The description is based on the Australian law and administrative practice in effect at the date of this Scheme Booklet but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Selfwealth Shareholder. Selfwealth Shareholders should seek independent professional advice in relation to their own particular circumstances.

The description does not address the Australian tax consequences for Selfwealth Shareholders who:

- hold their Selfwealth Shares for the purposes of speculation or a business of dealing in securities (for example, as trading stock);
- acquired their Selfwealth Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangements rules in Division 230 of the Tax Act in relation to gains and losses on their Selfwealth Shares; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the Investment Manager Regime under Subdivision 842-I of the Tax Act in respect of their Selfwealth Shares.

Selfwealth Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

9.2 Australian resident shareholders

(a) Capital gains tax (CGT)

Under the Scheme, Selfwealth Shareholders will dispose of their Selfwealth Shares to Bell in exchange for the Scheme Consideration. This disposal will constitute a CGT event A1 for Australian CGT purposes for Selfwealth Shareholders.

The time of the CGT event will be the Implementation Date.

(b) Calculation of capital gain or capital loss

Selfwealth Shareholders will prima facie make a capital gain on the disposal of Selfwealth Shares to the extent that the capital proceeds from the disposal of the Selfwealth Shares are more than the cost base of those Selfwealth Shares. Conversely, Selfwealth Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Selfwealth Shares.

(1) Cost base

The cost base of the Selfwealth Shares generally includes the cost of acquisition and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the Selfwealth Shares is usually determined in a similar, but not identical, manner.

(2) Capital proceeds

The capital proceeds received in respect of the disposal of each Selfwealth Share should be the amount of the Scheme Consideration.

If a Selfwealth Shareholder elects to receive the Scrip Consideration, the capital proceeds should be equal to the market value of the Scrip Consideration and the amount of the Cash Consideration received by that Selfwealth Shareholder.

9. Tax implications Continued

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(3) Other issues

Individuals, complying superannuation entities or trustees that have held Selfwealth Shares for at least 12 months may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Selfwealth Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trust will depend on the particular circumstances of the beneficiaries.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

(c) Availability of scrip for scrip roll-over relief

If a Selfwealth Shareholder elects to receive the Scrip Consideration, and the Selfwealth Shareholder would otherwise make a capital gain in respect of the disposal of their Selfwealth Shares, the Selfwealth Shareholder should be entitled to choose to obtain scrip for scrip roll-over relief.

If a Selfwealth Shareholder receives Scrip Consideration and Cash Consideration, roll-over relief is only available to the extent the capital gain the Selfwealth Shareholder would otherwise make relates to the Scrip Consideration.

If a Selfwealth Shareholder chooses to obtain scrip for scrip roll-over relief in relation to the Scrip Consideration:

- the capital gain made from the disposal of Selfwealth Shares by that Selfwealth Shareholder is disregarded to the extent the capital gain relates to the Scrip Consideration;
- the first element of the cost base and reduced cost base of the New Bell Shares acquired under the Scheme will be equal to the cost base of the Selfwealth Shares exchanged for the New Bell Shares, which can be calculated by dividing the aggregate cost bases of the Selfwealth Shareholder's exchanged Selfwealth Shares by the number of New Bell Shares received by that Selfwealth Shareholder; and
- the date of acquisition of the New Bell Shares for CGT purposes will be treated as the original date of acquisition of the corresponding Selfwealth Shares that were disposed of to acquire the relevant New Bell Shares.

The way you prepare your tax return (by preparing your return consistently with your choice) is sufficient evidence of you making the choice to obtain scrip for scrip roll-over relief.

If a Selfwealth Shareholder does not (or cannot) choose to obtain scrip for scrip roll-over relief in relation to the Scrip Consideration:

- the Selfwealth Shareholder will be subject to Australian CGT consequences on disposal of the Selfwealth Shares as set out in sections 9.2(a) and 9.2(b) above;
- the first element of the cost base and reduced cost base of the New Bell Shares received under the Scheme will be the market value of the Selfwealth Shares transferred to Bell in respect of acquiring the New Bell Shares. The market value of the Selfwealth Shares is calculated at the time of acquisition of the New Bell Shares; and
- the date of acquisition of the New Bell Shares for CGT purposes will be the Implementation Date.

(d) Bell's choice to deny scrip for scrip roll-over relief

Bell will not make a choice pursuant to Section 124-795(4) of the Tax Act such that Scheme Shareholders are unable to obtain scrip for scrip roll-over relief.

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9.3 Non-Australian resident shareholders

For a Selfwealth Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Selfwealth Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Selfwealth Shares will generally only result in Australian CGT implications if:

- that Selfwealth Shareholder together with its associates held 10% or more of the Selfwealth Shares (referred to as a 'non-portfolio interest') at the time of the CGT event or for any continuous 12-month period within two years preceding the CGT event; and
- more than 50% of Selfwealth's value is due to direct or indirect interests in 'taxable Australian real property' (as defined in the Tax Act). Taxable Australian real property generally refers to Australian land that is owned or leased.

Unless the above two conditions are satisfied, non-resident Selfwealth Shareholders should disregard any Australian capital gain or loss from the disposal of their Selfwealth Shares.

If you are a non-resident who holds a 'non-portfolio interest' in Selfwealth, you should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident Selfwealth Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Selfwealth Shares as set out in section 9.2.

9.4 Foreign resident CGT withholding

The capital gains withholding tax regime may apply to the Selfwealth Shareholders whose Selfwealth Shares are subject to Australian CGT because they satisfy the two conditions outlined above at section 9.3.

Bell, in co-operation with Selfwealth, may seek to clarify the status of particular Selfwealth Shareholders and require these Selfwealth Shareholders to provide Bell with either:

- a declaration that they are an Australian tax resident or that their Selfwealth Shares are not an 'indirect Australian real property interest' (**Declaration Form**); or
- a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

Unless a signed Declaration Form (which Bell does not know or reasonably believe to be false) or Variation Notice is provided to Bell for these particular Selfwealth Shareholders, Bell may withhold up to 15% of the Scheme Consideration payable to the Selfwealth Shareholder and pay that amount to the Commissioner of Taxation. The relevant Selfwealth Shareholders will only receive the net proceeds and will be taken to receive the full Scheme Consideration for the purposes of the Scheme, such that Bell will be discharged of any liability to pay that amount of the Scheme Consideration to the relevant Selfwealth Shareholder.

Non-Australian resident Selfwealth Shareholders should consult with a professional tax adviser regarding their particular circumstances.

9. Tax implications Continued

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9.5 Stamp duty

No stamp duty will be payable by Selfwealth Shareholders on the transfer of their Selfwealth Shares to Bell or on the issue of New Bell Shares for any Selfwealth Shareholders that elect to receive the Scrip Consideration under the Scheme.

9.6 GST

Selfwealth Shareholders should not be liable to GST in respect of a disposal of their Selfwealth Shares.

Selfwealth Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Scheme) that relate to the Scheme. Selfwealth Shareholders may be entitled to input tax credits or reduced input tax credits for such costs but should seek independent advice in relation to their particular circumstances.

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Additional information

10. Additional information

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10.1 Interests of Selfwealth Directors in Selfwealth Shares

As at the Last Practicable Date, the Selfwealth Directors have the following Relevant Interests in Selfwealth Shares:

Selfwealth Director	Number of Selfwealth Shares
Christine Christian AO	Nil
Paul Clark	Nil
Emanuel Datt	38,845,748
Adam Lewis	Nil

No Selfwealth Director acquired or disposed of a Relevant Interest in any Selfwealth Shares during the four months before the date of this Scheme Booklet.

10.2 Selfwealth equity incentive arrangements

As detailed in Selfwealth's 2024 Annual Report, Selfwealth operates an incentive plan under which Performance Rights are offered to senior management. Each Performance Right entitles the holder to receive Selfwealth Shares subject to the satisfaction of certain conditions.

As at the Last Practicable Date, no Performance Rights are on issue.

10.3 Other benefits and agreements

(a) Interests of Selfwealth Directors in Bell securities

No Selfwealth Director has a Relevant Interest in any securities in Bell.

No Selfwealth Director has acquired or disposed of a Relevant Interest in any securities in Bell during the four months before the date of this Scheme Booklet.

(b) Interests of Selfwealth Directors in contracts with Bell

No Selfwealth Director has any interest in any contract entered into by Bell, or any of its related bodies corporate.

(c) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Selfwealth (or any of its related bodies corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Selfwealth (or any of its related bodies corporate) in connection with the Scheme.

(d) Deeds of indemnity, insurance and access

Selfwealth has entered into deeds of indemnity, insurance and access with the Selfwealth Directors and officers on customary terms (**D&O Deeds**). The D&O Deeds include terms that provide for Selfwealth to indemnify each of the Selfwealth Directors and officers against all liability arising as a result of such persons acting as a director or officer, to the extent permitted by law.

Selfwealth also pays a premium in respect of a directors and officers insurance policy for the benefit of the Selfwealth Directors and officers. The Scheme Implementation Deed permits Selfwealth to, prior to the Implementation Date, enter into arrangements to provide run-off insurance coverage for all current Selfwealth Directors and officers for seven years from the retirement date of each director and officer. Under the Scheme Implementation Deed, Bell must ensure that this directors' and officers' run-off insurance is maintained for this same seven year period.

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(e) Benefits from Bell

No Selfwealth Director has agreed to receive, or is entitled to receive, any benefit from Bell, or any of its related bodies corporate, which is conditional on, or is related to, the Scheme.

(f) Agreements connected with or conditional on the Scheme

Other than as disclosed in this section 10, there are no agreements or arrangements made between any Selfwealth Director and any other person in connection with, or conditional on, the outcome of the Scheme.

10.4 Scheme Implementation Deed

(a) Introduction

On 24 November 2024, Selfwealth and Bell entered into the Scheme Implementation Deed, which governs the conduct of the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to ASX on 25 November 2024 and can be found on ASX's website (www.asx.com.au).

(b) Conditions to the Scheme

Implementation of the Scheme is subject to a number of conditions precedent.

The Scheme will not proceed unless all of the conditions precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

The outstanding conditions precedent are set out in section 4.5.

(c) Conduct of business

The Scheme Implementation Deed requires that Selfwealth carry on its business and operations in the ordinary course consistent with past practice and in compliance with all applicable laws, regulations, and orders of Government Agencies having jurisdiction over it.

In addition, Selfwealth must also:

- not enter into new lines of business;
- ensure no 'Prescribed Occurrence' occurs; and
- use reasonable endeavours to maintain and preserve its relationships with Government Agencies, material customers, suppliers, landlords and others having material business dealings with Selfwealth.

A number of other conduct of restrictions apply to Selfwealth and these are set out in full in clause 6 of the Scheme Implementation Deed.

However, Selfwealth will be able to take any actions:

- Fairly Disclosed to Bell in the Disclosure Materials or certain public documents prior to the date of the Scheme Implementation Deed;
- agreed to in writing by Bell; or
- required or permitted by law, regulation, accounting standards or principles, contract or by a Government Agency or by the Scheme Implementation Deed or the Scheme.

(d) Representations and warranties

The Scheme Implementation Deed contains customary representations and warranties given by each of Selfwealth and Bell to each other.

These representations and warranties are set out in Schedule 1 (in the case of Selfwealth) and Schedule 2 (in the case of Bell) of the Scheme Implementation Deed.

10. Additional information Continued

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(e) Exclusivity

The Scheme Implementation Deed contains the following customary exclusivity provisions:

- no shop;
- no talk (subject to a fiduciary out);
- no due diligence (subject to a fiduciary out);
- notification right for Bell if Selfwealth approached with a Competing Proposal, negotiations, discussions or other communications in relation to an actual, proposed or potential Competing Proposal; and
- matching rights.

In summary, the matching rights provisions provide that Selfwealth must not enter into any agreement to effect a Competing Proposal (such as the Svava Proposal), and must use reasonable endeavours to procure that no Selfwealth Director changes their recommendation to vote in favour of the Scheme, unless Selfwealth has provided Bell with the terms and conditions of the Competing Proposal, has given Bell at least three Business Days after the provision of that information to provide a matching or superior proposal to the Competing Proposal, and Bell has not announced a matching or superior proposal by that date.

(f) Break fee

The Scheme Implementation Deed contains a customary break fee of $577,000 (which is approximately 1% of the equity value of Selfwealth) which will be triggered if:

- any member of the Selfwealth Board changes his or her recommendation in relation to the Scheme, except as a result of:
  - the Independent Expert concluding that the Scheme is not in the best interests of Selfwealth Shareholders;
  - Selfwealth being entitled to terminate the Scheme Implementation Deed for material breach, including of Bell's representations and warranties;
  - a Court or Government Agency requiring a change to the recommendation; or
  - the change occurs as a result of a failure of a condition precedent that is not waived;
- any member of the Selfwealth Board recommends that Selfwealth Shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced;
- a Competing Proposal is announced prior to the Second Court Date and within 12 months of such announcement, a third party completed a Competing Proposal; or
- Bell terminates the Scheme Implementation Deed following a material breach by Selfwealth, including of Selfwealth's representations and warranties.

(g) Reverse break fee

The Scheme Implementation Deed contains a reverse break fee of $1,154,000 (which is approximately 2% of the equity value of Selfwealth) which will be triggered if:

- Selfwealth terminates the Scheme Implementation Deed following a material breach by Bell, including of Bell's representations and warranties; or
- the Scheme becomes Effective but Bell does not pay the Scheme Consideration in accordance with its obligations under the Scheme Implementation Deed, the Scheme and the Deed Poll.

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(h) Termination

Each of Selfwealth and Bell may terminate the Scheme Implementation Deed:

- for material breach of the Scheme Implementation Deed;
- for failure of a condition precedent to the Scheme (as outlined in section 4.5); or
- if the Scheme is not Effective by 1 July 2025 or any such other date agreed in writing by Selfwealth and Bell.

Selfwealth may also terminate if a majority of the Selfwealth Board changes their voting recommendation in certain circumstances permitted under the Scheme Implementation Deed.

Bell may also terminate if any member of the Selfwealth Board changes their voting recommendation, other than where the change occurs because of a requirement or request by a court or Government Agency that he or she abstain or withdraw from making a recommendation that Selfwealth Shareholders vote in favour of the Scheme.

10.5 Consents, disclosures and fees

(a) Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Bell in respect of the Bell Information only; and
- Grant Thornton Corporate Finance Pty Ltd as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Flagstaff Partners Pty Ltd as financial adviser to Selfwealth;
- Herbert Smith Freehills as legal adviser to Selfwealth; and
- MUFG Corporate Markets (AU) Limited as the Selfwealth Share Registry.

(b) Disclosures and responsibility

Each person named in section 10.5(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - Bell in respect of the Bell Information only; and
  - Grant Thornton Corporate Finance Pty Ltd in relation to its Independent Expert's Report; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 10.5(b).

10. Additional information Continued

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10.6 ASIC relief

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Selfwealth Directors, the financial position of Selfwealth has materially changed since the date of the last balance sheet laid before Selfwealth in general meeting (being its financial statements for the year ended 30 June 2024) or sent to Selfwealth shareholders in accordance with section 314 or 317 of the Corporations Act and, if so, full particulars of any change. ASIC has granted Selfwealth relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Selfwealth Directors, the financial position of Selfwealth has materially changed since 31 December 2024 and, if so, particulars of any change. Selfwealth's financial statements for the half year ended 31 December 2024 can be found on Selfwealth's website (www.selfwealth.com.au) or ASX's website (www.asx.com.au), or are available free of charge by calling the Selfwealth Shareholder Information Line on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia), between 8.30am and 5.30pm, Monday to Friday (excluding public holidays).

10.7 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the Selfwealth Directors are aware, there is no other information that is:

- material to the making of a decision by a Selfwealth Shareholder whether or not to vote in favour of the Scheme; and
- known to any Selfwealth Director at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Selfwealth Shareholders.

10.8 Supplementary disclosure

Selfwealth will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Selfwealth may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Selfwealth Shareholders at their address shown on the Selfwealth Share Register; and/or
- posting a statement on Selfwealth's website (www.selfwealth.com.au),

as Selfwealth, in its absolute discretion, considers appropriate.

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Glossary

11. Glossary

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11.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Bell	Bell Financial Group Limited ACN 083 194 763.
Bell Board	the board of directors of Bell.
Bell Director	a member of the Bell Board.
Bell Group	Bell and each of its related bodies corporate, and a reference to a **Bell Group Member** or a **member of the Bell Group** is to Bell or any of its related bodies corporate.
Bell Information	information regarding the Bell Group provided by Bell to Selfwealth in writing for inclusion in this Scheme Booklet including: 1. the entire content of sections 2 (Profile of Bell), 6, 7 (other than the reviewed financial information in respect of Selfwealth for the half year ended 31 December 2024), 8.3 and 9.2(d); 2. information about Bell, other Bell Group Members, the businesses of the Bell Group, Bell's interests and dealings in Selfwealth Shares, Bell's intentions for Selfwealth and Selfwealth's employees, and funding for the Scheme; and 3. any other information required under the Corporations Act, *Corporations Regulations 2001* (Cth) or ASIC Regulatory Guide 60 to enable this Scheme Booklet to be prepared that the parties agree is 'Bell Information' and that is identified in this Scheme Booklet as such. For the avoidance of doubt, the Bell Information excludes the Selfwealth Information and the Independent Expert's Report.
Bell Proposal	has the meaning given in the section of this Scheme Booklet titled "Important Information — competing proposals".
Bell Share	a fully paid ordinary share in Bell.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia.
Cash Consideration	$0.25 in cash per Selfwealth Share.
Combined Group	Bell Group, immediately after implementation of the Scheme (which, for the avoidance of doubt, will include Selfwealth).

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Term	Meaning
Competing Proposal	any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any associate): 1. directly or indirectly acquiring an economic interest or a Relevant Interest in, or having a right to acquire a Relevant Interest in, 20% or more of the Selfwealth Shares; 2. acquiring Control of Selfwealth; 3. directly or indirectly having or acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets of Selfwealth; 4. otherwise directly or indirectly acquiring or merging with Selfwealth; or 5. requiring Selfwealth to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. Each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Selfwealth and Bell.
Deed Poll	a deed poll in the form of Annexure 3 under which Bell agrees in favour of the Scheme Shareholders to perform the obligations attributed to Bell under the Scheme.
Disclosure Materials	the documents and information contained in the data room made available by Selfwealth to Bell and its Related Persons prior to 7.00pm on 24 November 2024, the index of which has been agreed by, or on behalf of, the parties.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(1) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Election Form	the form by which a Scheme Shareholder (other than an Ineligible Foreign Shareholder) can elect to receive the Scrip Consideration.

11. Glossary Continued

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Term	Meaning
Election Time	5.00pm on the date which is five Business Days before the date of the Scheme Meeting, or such other time as Selfwealth and Bell agree in writing.
Fairly Disclosed	disclosed to Bell or to any of its Related Persons (as defined in the Scheme Implementation Deed) to a sufficient extent, and in sufficient detail, so as to enable a reasonable person experienced in a business similar to any business conducted by Selfwealth to identify the nature, substance and scope of the relevant matter, event or circumstance.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FY23	the financial year ended 30 June 2023.
FY24	the financial year ended 30 June 2024.
FY25	the financial year ending 30 June 2025.
FY26	the financial year ending 30 June 2026.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Gross Profit	gross profit calculated in accordance with the accounting policies and practices applied by Selfwealth as at 24 November 2024.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the same meaning as in the GST Act.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Selfwealth and Bell agree in writing.
Independent Expert	Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987, the independent expert in respect of the Scheme appointed by Selfwealth.

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Term	Meaning
Independent Expert's Report	the report issued by the Independent Expert in connection with the Scheme, as set out in Annexure 1.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address in the Selfwealth Share Register as at the Scheme Record Date is a place outside Australia and its external territories unless Bell determines it is lawful and not unduly onerous or impractical to issue Scrip Shares to that Scheme Shareholder with New Bell Shares when the Scheme becomes Effective.
Insolvency Event	in relation to an entity: 1. the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2. a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3. an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets; 4. the entity seeks or obtains protection from its creditors under any statute or any other law; 5. the entity executing a deed of company arrangement; 6. the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at 24 November 2024; 7. the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law; 8. the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise), or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.
Last Practicable Date	Friday, 14 February 2025, being the last practicable date to prepare information before finalising this Scheme Booklet for registration by ASIC.
Listing Rules	the official listing rules of the ASX.

11. Glossary Continued

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Term	Meaning
Material Adverse Change	an event, matter or circumstance that occurs or is announced after 24 November 2024 (each a **Specified Event**) which has, or would be reasonably likely to have, the effect of: 1. diminishing the total assets (excluding restricted client trust funds) of Selfwealth by at least $2.5 million against what they would reasonably have been expected to have been but for such Specified Event; or 2. diminishing the recurring Gross Profit of Selfwealth, taken as a whole, by at least $2.5 million in any financial year for Selfwealth against what it would reasonably have been expected to have been but for such Specified Event, determined after taking into account any matters which offset the impact of the Specified Event giving rise to the adverse effect and, in each case, disregarding an event, matter or circumstance: 3. required or expressly permitted or permitted not to be done by this deed or the Scheme; 4. that was Fairly Disclosed in the Disclosure Materials; 5. that was Fairly Disclosed by Selfwealth in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, in the 12-month period prior to 24 November 2024; 6. agreed to in writing by Bell; 7. arising as a result of any generally applicable change in law or governmental policy; 8. arising from changes in economic or business conditions that impact on Selfwealth and its competitors in a similar manner, including interest rates, general economic, political or business conditions, including adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets (to the extent that the effect of the change is not materially disproportionate to Selfwealth relative to other participants in the same industry); 9. arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, cyber incident not specifically targeted at Selfwealth, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like; or 10. arising out of the proposed change of control under the Transaction or the Scheme (including any loss of or adverse change in the relationship of Selfwealth with its respective employees, customers, creditors, suppliers, lessors or any Government Agency).
New Bell Share	a Bell Share to be issued to Scheme Shareholders who validly elect to receive Scrip Consideration.
Performance Right	a right issued under an employee incentive plan which confers on the holder a right to acquire a Selfwealth Share, as set out in section 10.2.

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Term	Meaning
Prescribed Occurrence	other than: 1. as required or expressly permitted or permitted not to be done by this deed or the Scheme; 2. as Fairly Disclosed in the Disclosure Materials; 3. as agreed to in writing by Bell; or 4. as Fairly Disclosed by Selfwealth in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, in the 12-month period prior to 24 November 2024, the occurrence of any of the following after 24 November 2024: 5. Selfwealth converting all or any of its shares into a larger or smaller number of shares; 6. Selfwealth resolving to reduce its share capital in any way; 7. Selfwealth entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under the Corporations Act; 8. Selfwealth issuing shares or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option, other than on vesting or exercise of, or in respect of, a Selfwealth Equity Incentive existing as at 24 November 2024; 9. Selfwealth issues, or agrees to issue, securities convertible into shares; 10. Selfwealth disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 11. Selfwealth granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; 12. an Insolvency Event occurs in relation to Selfwealth; or 13. Selfwealth declaring, determining, paying or distributing any dividend, bonus or other share of its profits or assets.
RBA	Reserve Bank of Australia.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Requisite Majorities	in relation to the Scheme Resolution, a resolution passed by: 1. unless the Court orders otherwise, a majority in number (more than 50%) of Selfwealth Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Selfwealth Shareholders, body corporate representative); and 2. at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Selfwealth Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Selfwealth Shareholders, body corporate representative).

11. Glossary Continued

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Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Selfwealth and the Scheme Shareholders, the form of which is attached as Annexure 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bell and Selfwealth.
Scheme Booklet	this document being the explanatory statement in respect of the Scheme, which has been prepared by Selfwealth in accordance with section 412 of the Corporations Act.
Scheme Consideration	the consideration to be provided by Bell to each Scheme Shareholder for the transfer to Bell of each Scheme Share, being either the Cash Consideration or the Scrip Consideration.
Scheme Implementation Deed	the Scheme Implementation Deed dated 24 November 2024 between Selfwealth and Bell, a copy of which was released to the ASX on 25 November 2024.
Scheme Meeting	the meeting of Selfwealth Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm (Melbourne time) on the second Business Day after the Effective Date or such other time and date as Selfwealth and Bell agree in writing.
Scheme Resolution	a resolution of Selfwealth Shareholders to approve the Scheme, as set out in the Notice of Scheme Meeting in Annexure 4.
Scheme Shareholder	a holder of Selfwealth Shares recorded in the Selfwealth Share Register as at the Scheme Record Date.
Scheme Shares	all Selfwealth Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scrip Consideration	0.1831 New Bell Shares per Scheme Share.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Selfwealth	SelfWealth Ltd ACN 154 324 428.
Selfwealth Board	the board of directors of Selfwealth.
Selfwealth Director	a member of the Selfwealth Board.

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Term	Meaning
Selfwealth Information	the information contained in this Scheme Booklet, other than: 1. the Bell Information; and 2. the Independent Expert's Report.
Selfwealth Share	a fully paid ordinary share in the capital of Selfwealth.
Selfwealth Share Register	the register of members of Selfwealth maintained in accordance with the Corporations Act.
Selfwealth Share Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
Selfwealth Shareholder	each person who is registered as the holder of a Selfwealth Share in the Selfwealth Share Register.
Superior Proposal	a bona fide Competing Proposal: 1. of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; and 2. not resulting from a breach by Selfwealth or any of its Related Persons of any of its obligations under clause 12 of the Scheme Implementation Deed, that the Selfwealth Board, acting in good faith, and after receiving advice from its financial advisers and legal advisers, determines: 3. is reasonably capable of being valued and completed in a reasonable timeframe in accordance with its terms; and 4. would, if completed substantially in accordance with its terms, be likely to be more favourable to Selfwealth Shareholders (as a whole) than the Transaction, in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.
Svava	Svava Pte Ltd UEN 201727957K.
Svava Proposal	has the meaning given in the section of this Scheme Booklet titled "Important Information — competing proposals".
Tax Act	the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).
Transaction	the acquisition of the Scheme Shares by Bell through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.

11. Glossary Continued

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11.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

- words and phrases have the same meaning (if any) given to them in the Corporations Act;
- words importing a gender include any gender;
- words importing the singular include the plural and vice versa;
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;
- a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- a reference to time is a reference to time in Melbourne, Australia;
- a reference to writing includes facsimile transmissions; and
- a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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ANNEXURE 1

Independent Expert's Report

Annexure 1 Independent Expert's Report

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Selfwealth Ltd

Independent Expert's Report and Financial Services Guide

20 February 2025

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Grant Thornton

Directors
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20 February 2025

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Introduction

All capitalised terms in this report are defined in the glossary included in Appendix E.

1.1 Selfwealth is an online brokerage platform offering low-cost online trading services to retail investors primarily in the Australian market, as well as American and Hong Kong markets. Founded in 2012 and listed on the ASX since 2017, the Company had approximately 129,000 active traders on the platform as at 31 December 2024. The Company has 74 employees (as of 31 December 2024).

1.2 Founded in 1970, Bell is an Australian-owned diversified financial services and wealth management business listed on the ASX with offices across 11 locations in Australia, as well as international offices in New York, London, Hong Kong and Kuala Lumpur. Bell has a diversified business model with operations spanning across retail and institutional broking services, a fully integrated end-to-end execution and a settlement platform leveraging five different specialised segments, and wealth management and administration services which also provide superannuation solutions for SMSFs.

1.3 On 25 November 2024[1], Selfwealth announced that it entered into the SID with Bell for the acquisition of all the outstanding shares of the Company by way of a scheme of arrangement. Under the Scheme, Selfwealth Shareholders can elect to receive either:

- Cash Consideration of A$0.25 per share, which is considered the default consideration of the Scheme as it applies to Shareholders who do not make any election or a valid election or to all Ineligible Foreign Shareholders.

- Scrip Consideration being Bell Shares subject to an aggregate maximum Bell Shares election amount by all Selfwealth Shareholders equating to 50% of the total Selfwealth Shares outstanding. If the maximum Scrip Consideration is reached, all Selfwealth Shareholders will be subject to the pro-rata scale back mechanism. If the pro-rata scale back mechanism applies, Selfwealth Shareholders that elect to receive the Scrip Consideration will receive Cash Consideration for some of their Selfwealth Shares in respect of which they elected to receive the Scrip Consideration. For those Selfwealth Shareholders electing to receive the Scrip Consideration, the number of Bell Shares to be issued to them will be calculated based on the Cash Consideration of A$0.25 divided by the volume weighted average price of Bell Shares in the 10 trading days up to and including 31 January 2025. The exchange ratio is 0.1831 Bell Shares for every Selfwealth Share. Selfwealth Shareholders will collectively own between 0.0% (no elections to receive the Scrip Consideration) and 6.2% (maximum election to receive the Scrip Consideration) of the issued capital of Bell on implementation of the Scheme.

1.4 The Scheme is subject to the conditions precedent set out in Section 2 of this Report including approval by Selfwealth Shareholders, the Federal Court of Australia (sitting in Melbourne) and no Material Adverse Change (as those terms defined in the SID) or Selfwealth Prescribed Occurrence (as those terms defined in the SID). The SID includes

[1] After a number of NBIOs received by the Company as discussed in paragraph 2.1

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customary exclusivity commitments in favour of Bell, including no shop, no talk, notification and matching rights, subject to customary fiduciary out provisions which allow the Selfwealth Board to engage with a 'Competing Proposal' that is or could reasonable be expected to become a 'Superior Proposal' (as those terms are defined in the SID).

1.5 The Selfwealth Directors unanimously recommend that Selfwealth Shareholders vote in favour of the Scheme, in the absence of a 'Superior Proposal' (as defined in the SID) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders. Subject to the same qualifications, each Selfwealth Director intends to vote, or procure the voting of, any Selfwealth Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

1.6 We note that on 3 February 2025, Selfwealth announced it had received a new non-binding indicative proposal from Svava to acquire 100% of the issued capital in Selfwealth (other than the shares it already owns) for A$0.28 per share by way of a scheme of arrangement. The announcement followed the acquisition of 43.4 million Selfwealth Shares by Svava, representing c. 18.8% of the issued capital of Selfwealth. The Svava Proposal remains indicative and non-binding and subject to due diligence, as such, as at the date of the Scheme Booklet, the Selfwealth Board has not determined that the Svava Proposal is superior to the Scheme with Bell. Accordingly, the Selfwealth Board continues to unanimously recommend the Scheme, subject to the qualifications outlined in paragraph 1.5. If the Svava Proposal becomes superior and the Bell Scheme is withdrawn, it is expected that a new IER will be issued in relation to the Svava Proposal.

Purpose of the Report

1.7 The Directors have requested Grant Thornton Corporate Finance to prepare an IER stating whether the Scheme is in the best interests of Shareholder of the Company for the purposes of Section 411 of the Corporations Act.

1.8 When preparing this IER, Grant Thornton Corporate Finance has had regard to ASIC Regulatory Guide 111 and Regulatory Guide 112. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.9 Grant Thornton Corporate Finance has concluded that the **Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of Shareholders** in the absence of a superior alternative proposal emerging. We have reached this conclusion as we are of the opinion that:

- **The Cash Consideration is FAIR AND REASONABLE.**
- **The Scrip Consideration is FAIR AND REASONABLE.**

Fairness Assessment

1.10 Grant Thornton Corporate Finance has compared the fair market value per Selfwealth Share before the Scheme on a control basis with the Cash Consideration and the Scrip Consideration as set out in the table below. We note that given the Svava Proposal is indicative, non-binding and subject to due diligence (among other conditions), we have not considered it in our fairness assessment.

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Figure 1 - Fairness opinion

Fairness assessment	*Section*		
A$ per share	Reference	Low	High
Cash Consideration			
Fair market value of Selfwealth shares before the Scheme (control)	*8*	0.19	0.26
Cash Consideration	*10*	0.25	0.25
Premium/(discount)		0.06	(0.01)
Premium/(discount) (%)		31.1%	(3.9%)
FAIRNESS ASSESSMENT		**FAIR**	
Scrip Consideration [1]			
Fair market value of Selfwealth shares before the Scheme (control)	*8*	0.19	0.26
Fair market value of the Scrip Consideration	*10*	0.25	0.25
Premium/(discount)		0.06	(0.01)
Premium/(discount) (%)		30.1%	(4.6%)
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis
Note (1) The number of Bell Shares equivalent to the Cash Consideration of A$0.25 per share was determined using the exchange ratio based on the 10-day VWAP up to 31 January 2025.

1.11 The Cash Consideration and the Scrip Consideration are all within the range of the fair market values of Selfwealth Shares on a control basis. Accordingly, we conclude that the Scheme is FAIR to Selfwealth Shareholders.

1.12 We note that the Svava Proposal is currently indicative and non-binding and, as such, as at the date of the Scheme Booklet, the Selfwealth Board has not determined that the Svava Proposal is superior to the Scheme with Bell. However, Svava has acquired 35 million of the total 43.4 million shares purchased at A$0.28 per share which, even if currently non-binding, indicates that Svava attributes a value to Selfwealth in excess of our valuation range. This may be driven by additional synergies and special value which may accrue to Svava. If the Svava Proposal becomes a Superior Proposal and the Bell Scheme is withdrawn, it is expected that a new IER will be issued in relation to the Svava Proposal.

1.13 For the reasons discussed in section 10, we have adopted the trading prices of Bell after the announcement of the Scheme to assess the fair market value of the Scrip Consideration. If the fair market value of Bell Shares largely aligns with the 10-day VWAP used in the SID to calculate the Scrip Consideration, then the Scrip Consideration is of equivalent value to the Cash Consideration. Given the date of this Report is after the date to calculate the VWAP of Bell Shares, being 31 January 2025, we have estimated the Scrip Consideration in line with the Cash Consideration. In reality, the value of the Scrip Consideration may differ from the Cash Consideration of A$0.25 if Bell's trading prices experience significant fluctuations (upward or downward) from the 10-day VWAP used to calculate the Scrip Consideration during the period between 31 January 2025 and the implementation of the Scheme. Therefore, we have provided a sensitivity analysis below, illustrating the market value of the Scrip Consideration under various trading price scenarios for Bell.

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Figure 2 - Sensitivity of the fairness of the Scrip Consideration for various Bell's trading prices

Scrip Consideration sensitivity A$											
Bell Share price	1.11	1.16	1.21	1.26	1.31	1.36	1.41	1.46	1.51	1.56	1.61
Share exchange ratio based on 10 days VWAP as at 31 Jan 2025						0.1831					
Total Scrip Consideration	**0.20**	**0.21**	**0.22**	**0.23**	**0.24**	**0.25**	**0.26**	**0.27**	**0.28**	**0.28**	**0.29**
FAIRNESS ASSESSMENT	**FAIR**										

Source: GTCF analysis

1.14 As set out above, even in conjunction with large movements in Bell's trading prices, the Scrip Consideration remains fair. In addition, Selfwealth Shareholders have the opportunity to continue to monitor the trend in Bell's trading prices before making their election to receive the Cash Consideration or the Scrip Consideration. Further, if the Svava Proposal becomes a Superior Proposal and the Bell Scheme is withdrawn, it is expected that a new IER will be issued in relation to the Svava Proposal.

1.15 Selfwealth Shareholders should be aware that our assessment of the value per Selfwealth Share should not be considered to reflect the price at which Selfwealth Shares may trade if the Scheme is not implemented.

1.16 We have assessed the fair market value of Selfwealth Shares by relying upon the PE Multiple as our primary approach and we have also considered and made comments in relation to the trading prices before the announcement of the Initial Bell NBIO.

PE Multiple approach

1.17 We have undertaken our valuation assessment based on the PE Multiple which is a widely used benchmark to value businesses in the financial services and wealth management industry. A summary of our valuation assessment is presented below.

Figure 3 - Valuation assessment of Selfwealth

FME Method - Valuation summary A$ 'millions (unless otherwise stated)	Low	Mid	High
Assessed PE Multiple (on control basis)	11.0 x	11.5 x	12.0 x
Assessed maintainable NPAT	4.0	4.5	5.0
Equity Value (on control basis)	**44.0**	**51.8**	**60.0**
No. Shares Outstanding	230.7	230.7	230.7
Fair market value of Selfwealth shares on a control basis	**0.19**	**0.22**	**0.26**

Source: GTCF analysis

1.18 The business has a limited history of profitability with a maiden underlying profit of A$3 million[2] in FY23 which increased to A$5.3 million in FY24[3]. However, NPAT has reduced to A$1.1 million on an underlying basis[4] in 1H25 compared with A$2.4 million[5] in pcp. This reduction in profitability was mainly due to an increase in operating expenses associated with the implementation of the transformation program, which included an increased focus on risk management and IT security.

[2] Normalisation adjustment of A$2.9 million for impairment expenses
[3] Normalisation adjustment of A$1.9 million for the cost reduction implementation expenses
[4] Normalisation adjustment of A$0.7 million towards the SID costs
[5] Normalisation adjustment of A$0.8 million towards the one-off redundancy costs

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1.19 In order to attempt to lift its profitability for the remainder of the year and going forward, in December 2024, Selfwealth implemented certain revised contracts and arrangements which have the potential to generate some further cost savings such as: 1) Renegotiation of its custodial arrangement that covers the record keeping, transaction management and clearing and settlement for its foreign customers; 2) It cancelled a contract on expiry for certain data services; and 3) A fee structure optimisation with its bank by transitioning to a new system from fixed annual fees to a more flexible per-transaction fee model; and 4) Operating and corporate expenses incurred in 1H25 were lower than anticipated by the Company which, if consolidated going forward, could result in additional profitability.

1.20 Nonetheless, we are of the opinion that it is challenging to estimate the maintainable profit of the business going forward due to the following:

- Circa 67% of the 1H25 revenue is generated from interest income on customer cash held in clients' accounts. All other things being the same, this is expected to reduce in the near term if the RBA implements an expansionary monetary policy as widely anticipated by the market. Further, this revenue stream is completely outside the control of the business which in our opinion reduces the quality of earnings.

- The business operates in a highly competitive industry dominated by larger players which tend to leverage the online broking services in order to cross-sell other and more lucrative services, such as recurring platform services, wealth management and advice. Selfwealth does not have the scale and the breadth of services to compete with these other market participants.

- The significant profitability in FY24 was obtained on the back of the transformation project implemented by the new Management Team focussed on right sizing the FTEs of the business and refocussing the expenses on growth and business development opportunities. However, the business is at critical juncture now where it is required to invest significant resources in its technology platform to enhance its flexibility, functionalities and IT security, and increase its customer base. Customer acquisition costs have increased given the level of competitiveness in the industry and the sophistication of the customers.

1.21 Conversely, potential purchasers such as large diversified financial services and wealth management businesses should be able to realise significant revenue synergies and cost saving by integrating Selfwealth into their business. This could be achieved by: 1) cross-selling other services into Selfwealth's client base; 2) integrating the corporate office functions into the existing business with minimal increase in FTEs and reducing costs associated with being a publicly listed entity; and 3) migrating clients into its existing online broking and wealth management platforms without the need to invest significant resources on Selfwealth's technology stack. These measures may materially increase the earnings potential of the business as a bolt-on for a pool of potential purchasers. Further, Selfwealth's client-facing platform, which is seen to enhance customer satisfaction through a good user experience, presents additional revenue opportunities for potential purchasers.

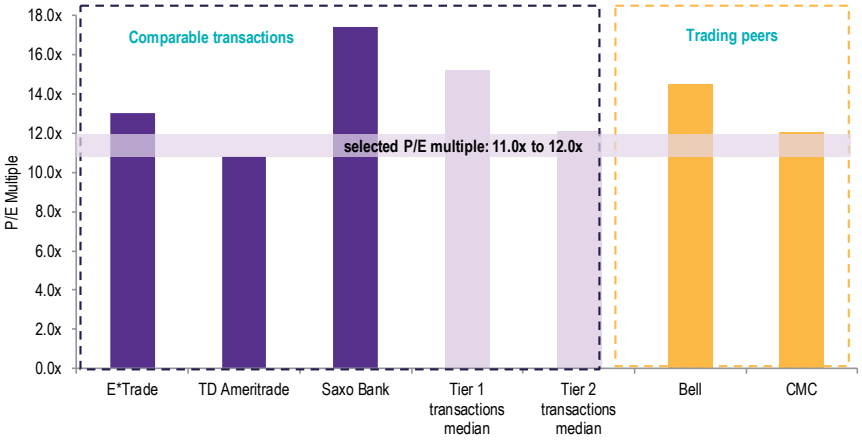
1.22 Based on the above analysis, we believe that potential purchasers may adopt a maintainable NPAT for Selfwealth between A$4 million and A$5 million which overall is not inconsistent with the historical and normalised level of profitability.

1.23 In the selection of an appropriate PE Multiple, we have relied on both listed peers and comparable transactions operating in the online broking and, more broadly, in the wealth management industry. Whilst there are no pure comparable businesses, we have summarised in the figure below the companies and transactions which we consider more relevant for the purpose of our analysis. Grant Thornton Corporate Finance has assessed a PE Multiple between 11.0x and 12.0x as summarised in the chart below.

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Figure 4 - Selected PE Multiples of comparable transactions and peers



Source: S&P Global, Official release of results
Note (1): Transactions PE Multiples are calculated on an LTM basis, whilst trading peer multiples are calculated on an NTM basis. For the purpose of calculating the trading peers PE, the market equity value has been adjusted for control based on a 30% premium.

1.24 As discussed at length in section 8, there are no companies which are perfectly comparable to Selfwealth, but we are of the opinion that overall, the listed peers and transactions provide support for the selected PE Multiple. Whilst the PE Multiple range is a judgemental and subjective call of the Independent Expert, we have considered the following in guiding our selection:

- Bell is trading at a FY25[6] PE Multiple of 14.5x on a control basis. We believe that Bell should be valued at a higher multiple than Selfwealth due to its position as a leading diversified financial services and wealth management firm in Australia. Bell boasts strong profitability, a proven track record, high brand awareness, and a solid market position. Additionally, Bell provides vertically integrated broking services including order clearing, reporting, administration and online brokerage. It also generates substantial recurring revenue from its platform business.

- CMC's FY25 PE Multiple is in line with the high-end of our range. CMC is a global business with strong market position and brand value and significant presence in Australia, where it operates as one of the leading non-bank online brokers.

- The selected range is consistent with the PE Multiples for the E*Trade and Ameritrade acquisitions which are predominantly online broking businesses. Whilst the business model for online broking is different in the US, and those businesses have size and scale of different magnitudes, we consider the underlying strategic rationales and possible synergies to be, in relative terms, comparable to those underpinning the acquisition of Selfwealth.

- The median of the Tier 1 transactions, whilst higher than our selected multiple, is affected by the limited number of observations (four transactions only) and also all the Tier 1 transactions but one (Hargreaves) are individually considered in our analysis above.

- It is largely in line with the Tier 2 comparable transactions[7] which whilst individually considered less comparable than Tier 1 transactions, overall the larger number of deals (twelve) still makes it a relevant valuation benchmark.

[6] We note Bell reports under a 31 December xx year end
[7] Please see paragraph 8.28 for further details surrounding our screening for comparable transactions

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Quoted Security Price Method

1.25 The Cash Consideration of A$0.25 per share implies a control premium calculated on the trading prices immediately before the announcement of Bell's initial public proposal which is materially in excess of the range typically observed for successful transactions in the Australian capital markets, which ranges between 20% to 40% with a median and average premium of c. 34% and 30% respectively (refer to Appendix C for details).

Figure 5 - Control premium implied in Scheme consideration analysis

Control premium implied in Cash Consideration		
VWAP		Premium
1 day	Up to 12 November 2024	108.4%
5 day		114.2%
10 day		112.9%
1 month		109.6%

Source: S&P Global, GTCF Analysis.

1.26 In our opinion the size of the control premium paid is indicative of the trading prices not necessarily reflecting the full underlying fair market value of the business. Whilst it is difficult to draw conclusive evidence of the reasons, this may be caused by: 1) Several changes in Management and Directors in 2023 and 2024 which may have indirectly affected the support and trust from investors; 2) The liquidity of the shares on the ASX is limited; and 3) Some of the challenges expected to be faced by the business going forward such as increasing its scale, investments required in technology and cyber security and expectations for a reduction in interest rates which will have a flow-on impact on the majority of the revenue; and 4) We are of the opinion that a pool of potential purchasers may be able to extract significant revenue and cost synergies from the business in terms of duplicated corporate functions, listed entity costs, IT expenses, technology stack upgrades and integrations, cyber security investments, cross selling other products to the existing customer base and customers acquisitions costs. Some purchasers, like for example Bell, may also be able to realise some special value in conjunction for example with its back office clearing functions. These factors may be partially responsible for the trading prices to lag behind and to not reflect the recent strong financial performance of the business and underlying value.

Reasonableness Assessment

1.27 Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below the advantages, disadvantages and other factors in relation to Scheme.

Advantages

Premium for control

1.28 A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access technology, access tax benefits, dictate dividend timings and amounts, and control of the board of Directors of the Company. The Cash Consideration of A$0.25 per share represents a premium of:

- 108% to the closing share price of A$0.120 immediately before the announcement of the Initial Bell NBIO on 12 November 2024;
- 110% to the 1-month VWAP of A$0.119 up to and including 12 November 2024; and

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- 103% to the 3-month VWAP of A$0.123 up to and including 12 November 2024.

1.29 The Cash Consideration provides Selfwealth Shareholders an opportunity to realise their investment in Company at a significant premium to the recent trading prices. This premium is unlikely to be available to Selfwealth Shareholders in the absence of the Scheme or a superior alternative proposal, and we are of the opinion that it is unlikely for the trading prices of Selfwealth to increase in line with the Cash Consideration, at least in the short term.

1.30 We note that the Svava Proposal is currently indicative and non-binding and, as such, as at the date of the Scheme Booklet, the Selfwealth Board has not determined that the Svava Proposal is superior to the Scheme with Bell. However, Svava has purchased 35 million of the total 43.4 million shares purchased at A$0.28 per share which would imply a premium for control higher than the Cash Consideration under the Scheme. If the Svava Proposal becomes a Superior Proposal and the Bell Scheme is withdrawn, it is expected that a new IER will be issued in relation to the Svava Proposal.

Certainty of the Cash Consideration

1.31 Selfwealth Shareholders have the opportunity to receive a certain cash amount at a premium to the trading price of Selfwealth before the announcement of Bell's initial public proposal and at a premium to the price that Selfwealth Shares may trade in the short term in the absence of the Scheme or an alternative transaction. If the Scheme is implemented, Selfwealth Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in Selfwealth which are discussed in detail in paragraphs 8.8 and are largely associated with the lack of scale of the business, competition, quality of earnings, investments required in IT and cyber security and limited liquidity of the trading prices.

Competitive bidding process

1.32 The Scheme is the outcome of a competitive sale process during which the Company has received conditional, non-binding, indicative proposals from multiple parties which provides reassurance that Selfwealth Shareholders are maximising the consideration relative to if the bidding process had been non-competitive.

1.33 The Scheme Consideration appears to be at the upper bound of the price an acquirer would be willing to pay for Selfwealth as at the date of this Report. Given the Svava Proposal remains indicative and non-binding and subject to due diligence, as at the date of the Scheme Booklet, the Selfwealth Board has not determined that the Svava Proposal is superior to the Scheme with Bell. Accordingly, If the Svava Proposal becomes a Superior Proposal and the Bell Scheme is withdrawn, it is expected that a new IER will be issued in relation to the Svava Proposal.

No brokerage costs

1.34 Selfwealth Shareholders will be able to realise their investment in Selfwealth without incurring any brokerage or stamp duty costs.

Disadvantages

1.35 In our opinion, the Scheme, assuming the Svava Proposal does not proceed, does not have evident disadvantages considering that it is the outcome of a competitive process with a premium for control in excess of 100% and some of the challenges identified in the previous sections for the business on a standalone basis.

1.36 The only possible disadvantages are:

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- Shareholders electing to receive the Scrip Consideration may be scaled back if the maximum Bell Shares election amount by all Selfwealth Shareholders equates to more than 50% of the total of Selfwealth Shares outstanding. Under these circumstances, Selfwealth Shareholders will receive the Cash Consideration for some of their Selfwealth Shares in respect of which they elected to receive the Scrip Consideration. Excluding potential tax implications, this is only a theoretical disadvantage as they could re-invest the cash component of the Scheme Consideration to buy Bell Shares on market.

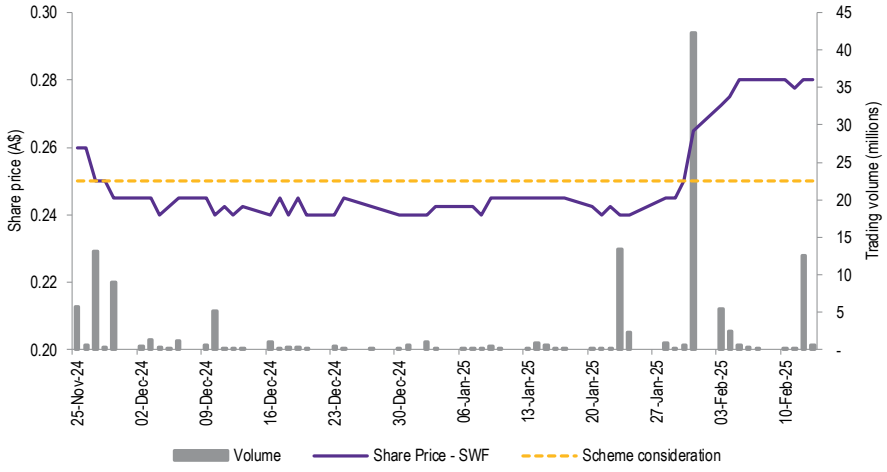
- If the Svava Proposal does not proceed, certain Selfwealth Shareholders have been able to sell their shares to Svava or on market at A$0.28 per share which is in excess of the Cash Consideration.

Other factors

Share price after the announcement

1.37 As set out below, following the announcement of the Scheme, the share price of Selfwealth has traded largely in line with the Scheme Consideration until the Svava Proposal was announced which indicates the investors may believe the Svava Proposal will be implemented.

Figure 6 - Trading price of Selfwealth Shares after announcement of the Scheme



Sources: S&P Global, GTCF Analysis.

Svava's 18.8% interest

1.38 The announcement of the Svava Proposal followed the acquisition of 43.4 million Selfwealth Shares by Svava of which 35 million at a price of A$0.28 per share, representing c. 18.8% of the issued capital of Selfwealth. If Svava elects to vote its interest against the Scheme, it may be difficult for the Scheme to reach the requisite majorities for the approval by Selfwealth Shareholders.

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Prospects of a superior offer

1.39 Whilst Selfwealth has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties as it has occurred with the Svava Proposal.

1.40 We note that, subject to certain exceptions, if any Selfwealth Director changes his or her recommendation in relation to the Scheme, or a 'Competing Proposal' (as defined in the SID) is announced prior to the date of the second Court hearing for the Scheme and within 12 months a third party completes a 'Competing Proposal', Selfwealth may be required to pay Bell a break fee of A$0.58 million. The break fee may also become payable under other circumstances as set out in the Scheme Booklet.

Value of Selfwealth for Bell

1.41 If the Scheme is implemented, Selfwealth will be delisted from the ASX and Bell will realise direct synergies in relation to cost savings on listing fees, ASX compliance costs and directors' fees. These and other cost savings available to a pool of potential purchasers are embedded into our valuation assessment of Selfwealth on a control basis.

1.42 Selfwealth currently uses a third party for clearing services. By leveraging their existing infrastructure and in-house clearing services, Bell can eliminate the need for third-party services, reducing operational costs and improving overall efficiency. This may represent special value for Bell as it may not be available to a pool of potential purchasers.

Implications if the Scheme is not implemented

1.43 If the Scheme is not implemented, all other things being equal, it is likely that Selfwealth Shares will trade at a price below A$0.25, in the absence of a Superior Proposal. In our opinion, the prospect of Selfwealth Shares trading above the Cash Consideration is limited, however, Selfwealth's trading price may settle at a level higher than before the announcement of the Scheme as the transaction may have assisted to crystallise the underlying value that a pool of potential purchasers attribute to the business.

Tax implications

1.44 Acceptance of the Cash Consideration may crystallise a capital gains tax liability for Selfwealth Shareholders. Selfwealth Shareholders electing to receive the Scrip Consideration may be able to delay their taxation event to the time they dispose of the Bell Shares they receive as consideration (to the extent they receive the Scrip Consideration). However, the taxation consequences for Selfwealth Shareholders will vary according to their individual circumstances and will be impacted by various factors. Selfwealth Shareholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

Conclusion on the reasonableness

1.45 Based on the qualitative factors identified above, it is our opinion that the Scheme is **REASONABLE**.

Overall conclusion

1.46 After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that **the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of Selfwealth Shareholders in the absence of a superior alternative proposal emerging**.

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Other matters

1.47 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section. In preparing this report we have considered the interests of Selfwealth Shareholders as a whole. Accordingly, this report only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



MARK BUTTERFIELD

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Selfwealth to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This report is included in the Scheme to be dispatched to Selfwealth Shareholders.

Financial Services Guide

This FSG has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Selfwealth a fixed fee of A$150,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

Grant Thornton Corporate Finance is required to be independent of Selfwealth and Bell in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out

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in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Selfwealth and Bell (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this report.

Grant Thornton Australia Limited was the external auditors of Selfwealth until Selfwealth announced the change of auditor on 19 July 2024. The last set of accounts that Grant Thornton audited was the review accounts as at 31 December 2023.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Scheme. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the General Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Outline of the Scheme

Key terms of the Scheme

Competing proposals

2.1 The Scheme is the outcome of a competitive process during which the Company received non-binding indicative offers from a number of parties. We have set out below a high-level timeline of the publicly disclosed offers received from Bell and AxiCorp:

- *Initial Bell NBIO* - On 13 November 2024, Selfwealth announced it had received a non-binding indicative offer from Bell to acquire 100% of the issued capital of Selfwealth, by way of a scheme of arrangement, for A$0.22 cash per share, with a scrip alternative at Selfwealth Shareholders election. Selfwealth's announcement disclosed that it had entered into an exclusivity deed to allow for a period of time to negotiate and document the terms of a binding offer.

- *AxiCorp NBIO* - On 14 November 2024, Selfwealth announced it had received a non-binding indicative offer from AxiCorp for A$0.23 cash per share to acquire 100% of the issued capital of Selfwealth by a way of scheme of arrangement.

- *Revised Bell NBIO* - On 25 November 2024, Selfwealth announced it had received a revised non-binding indicative offer from Bell to acquire 100% of the issued capital of Selfwealth, by way of a scheme of arrangement, for A$0.25 cash per share, with a scrip consideration alternative at Selfwealth Shareholders' election.

2.2 On 25 November 2024, following the Revised Bell NBIO, Bell and the Company entered into the Scheme Implementation Deed.

2.3 On 3 February 2025, Selfwealth announced it had received a new non-binding indicative proposal from Svava to acquire 100% of the issued capital in Selfwealth that it does not already own for A$0.28 per share by way of a scheme of arrangement. The announcement followed the acquisition of 43.4 million Selfwealth Shares, representing c. 18.8% of the issued capital of Selfwealth. We outline below a brief overview of the terms in relation to the Svava Proposal:

- The Svava Proposal represents a premium of c. 133% to the last undisturbed closing price of Selfwealth Shares of A$0.12 as at 12 November 2024.

- The Selfwealth Board, following a review of the proposal, has determined that although the Svava Proposal remains indicative and non-binding, it could be reasonably considered to become a Superior Proposal (as defined in the SID). Accordingly, under the terms of the Bell SID, Selfwealth is permitted to engage with Svava in relation to the Svava Proposal in order to assess whether it is reasonably capable of being valued and completed within the timeframe in accordance with its terms, and to assess whether the Svava Proposal would likely be more favourable than the Bell Scheme to Selfwealth Shareholders.

- The Svava Proposal is subject to a number of conditions, including:

  - Svava completing their due diligence process.

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- Termination of the current Scheme Implementation Deed and entry into exclusivity arrangements with Svava.

- Agreement and entry into a binding implementation deed with Svava.

- That the Selfwealth Directors recommend that the Selfwealth Shareholders vote in favour of the Svava Proposal and confirm that each of them will vote in favour of the Svava Proposal with respect to their own shares, subject to no Superior Proposal and to an independent expert concluding that the Svava Proposal is in the best interests of the Selfwealth Shareholders.

2.4 Notwithstanding the above, the Svava Proposal remains indicative and non-binding and, as such, as at the date of the Scheme Booklet, the Selfwealth Board has not determined that the Svava Proposal is superior to the Scheme with Bell. Accordingly, the Selfwealth Board continues to unanimously recommend that the Selfwealth Shareholders vote in favour of the Bell Scheme, subject to the qualifications outlined in paragraph 1.5.

Consideration

2.5 Under the Scheme, Selfwealth Shareholders can elect to receive:

- Cash Consideration of A$0.25 per share. Selfwealth Shareholders who do not make an election or a valid election or are Ineligible Foreign Shareholders, will receive the Cash Consideration in respect of all their Selfwealth Shares.

- Scrip Consideration being 0.1831 Bell Shares per Selfwealth Share, subject to a maximum election amount by all Selfwealth Shareholders equating to 50% of the number of Selfwealth Shares on issue as at the Scheme Record Date. If elections to receive the Scrip Consideration exceed this amount, all Selfwealth Shareholders that have validly elected to receive the Scrip Consideration will be subject to a pro-rata scale back mechanism. If the pro-rata scale back mechanism applies, those Selfwealth Shareholders will receive the Cash Consideration for some of the shares in respect of which they elected to receive the Scrip Consideration.

- A combination of the Cash Consideration and the Scrip Consideration.

2.6 Selfwealth Shareholders electing to receive the Scrip Consideration will receive 0.1831 Bell Shares per Selfwealth Share. This number has been calculated based on the Cash Consideration of A$0.25 divided by the VWAP of Bell Shares in the 10 trading days up to and including 31 January 2025. We note that this date is before Bell announces its full 2024 audited accounts which are expected to be released in mid February 2025. However, on 16 January 2025, Bell released high-level unaudited results for the year ending 31 December 2024.

2.7 Where the calculation of the number of Bell Shares to be received as Scrip Consideration results in a fractional number, this fractional element will be rounded down to the nearest whole number of Bell Shares.

2.8 As at the Last Practicable Date, Selfwealth has on issue 183,144 performance rights, all of which have vested and are exercisable by the relevant holders. The Selfwealth Board agreed under the Scheme Implementation Deed to use reasonable endeavours to ensure that all of the performance rights have

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either lapsed or been exercised and converted into Selfwealth Shares, such that there are no outstanding performance rights which are not Selfwealth Shares on issue as at the Scheme Record Date.

Conditions precedent and other terms of the Scheme

2.9 The Scheme includes a number of conditions precedent, each of which must be satisfied or waived, if capable of being waived, before the Scheme can become effective. We have set out below a summary of the key conditions, refer to the Scheme Booklet for further details:

- Approval of the Scheme by Selfwealth Shareholders and by the Court;
- The Independent Expert concludes and continues to conclude, that the Scheme is in the best interests of Selfwealth Shareholders;
- No Selfwealth prescribed occurrences and no material adverse change (each as defined in the Scheme Implementation Deed) occurs between 24 November 2024 and 8:00 AM on the Second Court Date; and
- Other conditions precedent typical for a transaction of this type.

2.10 Under certain circumstances, Selfwealth may be liable to pay a break fee of A$577,000 (excluding GST) to Bell. Bell may also be liable to pay a reverse break fee of A$1,154,000 (excluding GST) under certain circumstances, as outlined in detail in the Scheme Booklet.

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3. Purpose and scope of the report

Purpose

Section 411 of the Corporations Act

3.1 Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 of the Corporations Regulations 2001 (Cth) ("Corporations Regulations") prescribes information to be sent to shareholders and creditors in relation to members' and creditors' Scheme of Arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (clauses 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a Scheme of Arrangement typically includes an independent expert's report.

3.3 While there is no legal requirement for an IER to be prepared in respect of the Scheme, the Directors have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Selfwealth Shareholders.

Basis of assessment

3.4 In determining whether the Scheme is in the best interests of the Company's members, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including Regulatory Guide 111 Content of expert reports ("RG 111"), Regulatory Guide 60 Schemes of arrangement ("RG 60") and Regulatory Guide 112 Independence of experts ("RG 112"). The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

3.5 RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert report prepared for a change of control transaction implemented by way of Scheme of Arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

3.6 Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters).

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3.7 RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.8 In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of Selfwealth on a control basis with the market value of the Cash Consideration and the Scrip Consideration on a minority basis.

3.9 In considering whether the Scheme is in the best interests of Selfwealth Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair;
- The implications to Selfwealth Shareholders if the Scheme is not implemented;
- Other likely advantages and disadvantages associated with the Scheme; and
- Other costs and risks associated with the Scheme that could potentially affect Selfwealth Shareholders.

Independence

3.10 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

3.11 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

3.12 Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

3.13 We note that Grant Thornton Australia Limited was the external auditors of Selfwealth until Selfwealth announced the change of auditor on 19 July 2024. The last set of accounts that Grant Thornton audited was the review accounts as at 31 December 2023.

3.14 In our opinion, Grant Thornton Corporate Finance is independent of Selfwealth and its Directors and all other relevant parties of the Scheme.

Compliance with APES 225 Valuation Services

3.15 This report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services ("APES 225") as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

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3.16 *"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."*

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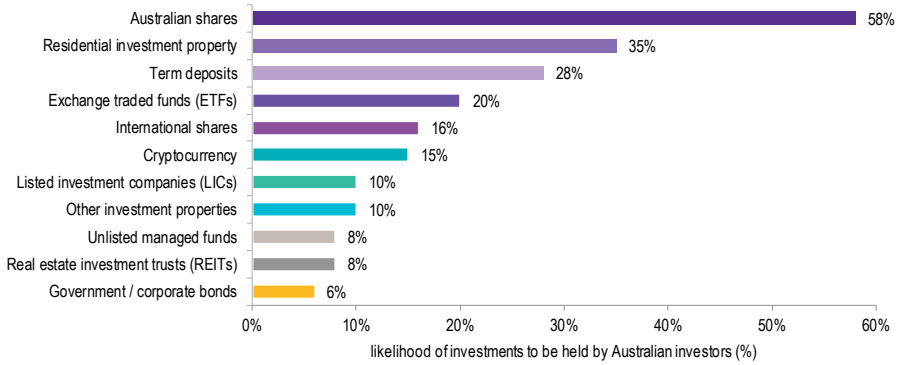
4. Industry overview

Online Brokers and Trading Platforms Industry[8]

4.1 The online brokers industry in Australia comprises of c. 40 different brokers, with most of these being independent brokers (i.e. not part of a bank or another financial company). The industry is still regarded as nascent, and about one in four of the existing online brokers and online trading platforms were established only after 2020.

4.2 Based on the data as at December 2023, the investors landscape in Australia largely comprises of people between 25 and 64 years old, representing c. 72% of total investors. Whilst over a fifth of them only began investing in the last two years, the median portfolio value held totals c. A$170,000, up 31% from c. A$130,000 in 2020. Below we provide a summary of the investment categories held by Australian individual investors as at December 2023.

Figure 7 - Investments held by Australian investors by category (December 2023)



Source: GTCF analysis, ASX Australian investor study 2023

4.3 From the above, we note that the most popular type of investment held in Australian investors' portfolios is Australian shares, followed by residential investment properties and term deposits. Exchange traded funds, which allow investors to gain exposure to a diversified pool of assets without the cost or complexity of directly holding the assets, have been growing as a portfolio holding among Australian investors, of whom 20% own ETFs, up from 15% in 2020.

4.4 The Covid-19 pandemic significantly increased the number of Australians participating into the equity market as individuals experienced increased disposable income and more free time during the lockdowns, leading many to explore investment opportunities. By December 2023, approximately 43% of Australian investors with financial instruments that are bought and sold on regulated exchanges had started investing within the last five years compared with c. 37% in December 2020.

4.5 As the number of investors continues to grow and more Australian investors choose to include ETFs in their portfolios, online brokers and trading platforms remain the primary service providers to place buy and or sell orders, with about 70% of all on-exchange investors using these.

[8] Data was sourced from the ASX Australian investor study 2023.

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4.6 Despite the growth observed in the Australian investors' population, there is still a large share of the adult population (c. 9.8 million people as of December 2023) that does not currently hold any investments outside their super funds. Of this, it was estimated that c. 1.3 million people were willing to invest within the next 12 months as at December 2023, with 84% of them being between 18 and 49 years old.

4.7 The trading volume on the ASX and the performance of the overall market, domestically and internationally, are key measures of demand for stockbroking businesses. The volume of equity trades is a primary driver for brokerage revenue, with some correlation to the total value of shares traded.

4.8 There has been a general upwards trend in market volumes reflecting increased market participation and investor interest in equities. Notable peaks in trading volumes typically correspond with significant global events such as Covid-19 in 2020, which led to a heightened market volatility and increased trading activity. Seasonal variations were also noted, with certain months of the year consistently indicating higher trading volumes due to financial year end, corporate reporting and other cyclical factors. The aftermath of Covid-19 indicated a gradual recovery and stabilisation in trading volumes driven by major economic policies, corporate actions, regulatory actions, market sentiments and technological related advancements. Sector-specific trends, particularly in technology and healthcare, along with IPO activity and corporate buybacks, have also impacted trading volumes. Additionally, foreign investment and different phases of economic recovery have contributed to market dynamics. These factors collectively highlight the complexity and multifaceted nature of trading volume trends on the ASX.

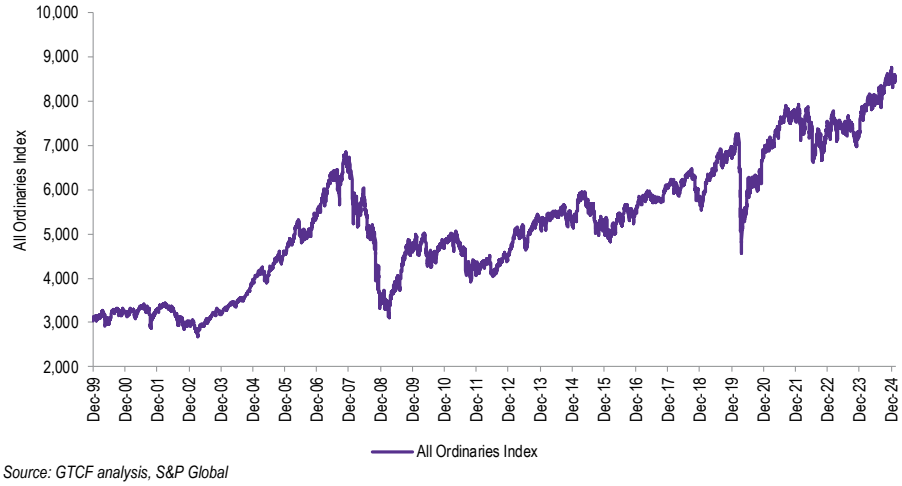
4.9 More recently, investor activity declined on the back of inflationary pressures and interest rate increases, which caused trade volumes to drop in 2022-2023 and resulted in lower trading volume and revenue for stockbrokers. The downturn in activity began in the second half of 2022 and continued into late 2023. This trend was further exacerbated by global economic uncertainties and geopolitical tensions such as Russia's invasion of Ukraine and trade tensions between US and China amongst other factors, which dampened market activity.

4.10 In the period 2023-2024, companies such as Selfwealth, Bell and CMC witnessed a decrease in brokerage commission and an increase in interest income on clients' deposits. While the magnitude of change varied, this trend indicated more of an industry-wide impact than a company-specific issue.

4.11 Notwithstanding the recent volatility, the relative strength of the All-Ordinaries Index, which has been set out in the graph below, is close to historical highs, and has helped maintain investors' demand for brokerage services. Moreover, signs of recovery in stock market trades have been evident since 2023-2024, and markets are expected to strengthen with more interest rate reductions anticipated globally for 2025.

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Figure 8 - 25 year historical All Ordinaries Index



Source: GTCF analysis, S&P Global

Key growth drivers

Technological advancements

4.12 The significant technological advancements achieved over the last decades has led to a surge in online trading and the use of online trading platforms. Some of the key factors are outlined below:

- *Mobile trading apps:* the widespread adoption of mobile phone trading apps has been one of the main catalysts leading to the surge in online trading, allowing users to trade stocks, commodities, currencies and other instruments directly from their phones. Mobile trading apps have gradually improved their functionalities over the years, with most equipped with tools such as charting, live pricing analysis instruments, as well as other tech-enabled functions allowing traders and investors not only to execute their trades but also to perform any kind of analysis.

- *Faster technology:* as technology became faster, it enabled trading platforms to transfer data more quickly, allowing traders and investors to access live information and place buy and sell orders more rapidly.

- *Artificial intelligence:* AI-enabled algorithms are capable of analysing large amounts of data and identifying potential patterns in real time, allowing transactions to be executed at a speed not achievable before the emergence of AI. Furthermore, AI provides enhanced risk management by suggesting optimal trading strategies based on a live assessment of market conditions and volatility, making trading more accessible to less experienced traders and investors.

Younger generations entering the investing landscape

4.13 Younger generations have contributed a significant degree to the growth of online trading over the last decade. Their inherent familiarity with technology and digital platforms predisposes them to utilise online trading applications and platforms. These younger investors value the convenience, speed, and accessibility that online trading offers, enabling them to trade at any time and from any location. The

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integration of trading platforms with mobile devices has further driven this trend, due to the frequent use of smartphones by younger generations compared to other generations.

4.14 Moreover, younger investors exhibit a greater openness to exploring new financial instruments, such as ETFs and cryptocurrencies. This willingness to embrace innovative assets has broadened the scope of online trading beyond traditional stocks and commodities. The rise of social media and online communities has also played a crucial role, providing a space for young traders to share insights, strategies, and experiences. This sense of community and shared learning has enhanced the appeal and accessibility of online trading for younger generations.

4.15 Additionally, the educational resources and user-friendly interfaces offered by many online trading platforms cater specifically to the needs of beginner traders. These features help demystify the trading process and lower the barriers to entry, encouraging more young people to participate in the financial markets. Consequently, the financial landscape is becoming more dynamic and inclusive, driven by the active participation of younger generations in online trading. This shift not only reflects changing attitudes towards investing but also underscores the growing importance of technology in shaping the future of finance.

Interest rates

4.16 Asset prices and trading volumes in the stock market are significantly impacted by movements in interest rates, specifically the RBA official cash rate in Australia, wherein the value of equity markets is typically increased by lower interest rates, while investments in fixed income securities become less attractive. This relationship is particularly relevant in the current economic climate with the RBA maintaining the cash rate at 4.35% for over a year, with predictions of potential rate cuts in the first half of 2025. These anticipated cuts are expected to stimulate the equity markets by making borrowing cheaper and encouraging investment in stocks.

4.17 For online stockbroking platforms, changes in the cash rate affect both asset prices and revenue generation. Lower cash rates can boost trading volumes as investors seek better returns, increasing brokerage revenues. However, lower rates also squeeze margins on cash accounts, albeit they may drive more trading activity. The trend towards self-directed investing and the accessibility of online platforms amplifies the effects of cash rate movements given they enable individual investors to react quickly and frequently to market changes.

Financial Advisors

4.18 Financial advisors are an emerging customer base for online brokers as they seek more flexible and cost-effective strategies to traditional IDPS or IDPS-like platforms for executing trades. Online brokers often provide these benefits through lower fees, advanced trading tools, and greater flexibility in managing client portfolios. Online brokers can also offer features such as automated financial planning services and a wide range of investment products, which can be attractive to financial advisers looking to optimise their service and reduce costs.

4.19 This is combined with the increasing preference for self-directed investing by retail investors which supports the robust demand for online stock broking platforms. These platforms offer the tools and resources needed for advisors to efficiently manage their clients' investments, further driving growth in the industry.

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High Net Wealth Individuals

4.20 Online stockbroking platforms are well-positioned to cater to the needs of HNWIs who manage their own investments, by offering comprehensive tools, personalised services, and access to a wide range of investment options. Furthermore, the availability of advanced online trading platforms has made it easier for HNWIs to manage their investments efficiently. This growing segment of self-directed investors is a key driver for the online brokers and trading platform industry, contributing to increased trading volumes and revenue growth.

Superannuation Funds Flow

4.21 The flow of superannuation funds is a significant growth driver for the online broking and trading platform industry, in particular in relation to SMSFs. Per the latest available ATO data, there were 594,334 SMSFs in Australia in June 2023, up 2.5% since June 2022. SMSFs are more likely to utilise independent trading platforms compared to industry or institutionally aligned funds.

4.22 Further, Australia's A$3.9 trillion retirement system is perceived as one of the most advanced globally, featuring a diverse landscape that includes large mega-funds as well as smaller niche funds targeting specific industry segments. The growth in superannuation contributions has been supported by increases in compulsory employer contributions, which are set to reach 12%[9] by FY26.

4.23 For online broking and trading platforms, this influx of superannuation funds, especially into SMSFs, is expected to offer a significant opportunity. These platforms can attract SMSF investors by offering tailored services and investment options that cater to their specific needs. As superannuation contributions continue to rise, online broking and trading platforms is expected to be well-positioned to capture a significant share of this expanding market.

Key competitors

4.24 The number of online share trading platforms in Australia has increased significantly over the last 20 years. Market participants include CommSec, CMC, Westpac Share Trading, nabtrade, Bell Direct, Selfweath, Stake and Superhero.

4.24.1 Part of the Commonwealth Bank, CommSec is the largest and most well-known online share trading platform, providing comprehensive access to both domestic and international markets. It stands out for its robust research tools, real-time data, and educational resources, making it a top choice for more experienced investors. CommSec's user-friendly interface and extensive market coverage ensure that both beginner and experienced traders can effectively manage their portfolios.

4.24.2 CMC is another leading platform, also offering a wide range of trading products beyond shares, which include forex, commodities, and indices across Australia and other countries. It is well-regarded for its advanced trading tools and customisable features, catering to more sophisticated traders who require detailed technical analysis and strategic trading capabilities. CMC also provides extensive educational resources and customer support, ensuring that users have the necessary tools and knowledge to make informed investment decisions.

[9] Australian Taxation Office - How much super to pay, dated 5 November 2024

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4.24.3 Bell Direct is a leading Australian online share trading platform which is owned by Bell. Over the past decade, Bell Direct has consistently led the market in customer satisfaction. Experienced investors favour it for customer service, help in identifying opportunities, stock comparison/selection tools, education materials/programs and reporting.

4.24.4 Selfwealth, known for its flat-fee structure, is particularly attractive to high-frequency traders and those with larger portfolios. Unlike many other platforms, Selfwealth charges a fixed fee per trade, regardless of the trade size, making it a cost-effective option for investors looking to minimise trading costs. Its platform also offers a community feature where users can compare their portfolios with others, providing a unique social aspect to investing.

4.24.5 Offshore players like Webull and Tiger Brokers, who are well capitalised, are aggressively seeking market share by offering lower trading fees and commissions compared to traditional brokers, which make them an attractive option for cost-conscious investors. These platforms also provide various customer bonuses such as deposit and referral bonuses which drive up the cost of customer acquisition through the need to offer additional incentives to attract customers.

4.24.6 There has also been an emergence of offerings from platforms like Betashares Direct and Vanguard who offer low-cost trading options through investments in managed funds and ETFs. As manufacturers of ETFs, these platforms also have access to additional, ongoing revenue streams through management fees which are typically a percentage of the assets under management.

4.24.7 While there has been growth in new entrants, there has also been consolidation of parties within the market. This has been seen through the transition of ANZ Share Investing to CMC in March 2023 and the transition of Macquarie Online Trading to Bell which will be completed by 22 February 2025. This has increased competition for online brokers by strengthening CMC and Bell, as well as increasing their market share as they have gained significant client bases from ANZ and Macquarie, respectively.

4.24.8 Other platforms with a large number of users in Australia include IG Markets and eToro, offering a wide range of products to invest and trade in, including stocks, ETFs, commodities, FX currencies, as well as other products like CFDs.

Regulatory landscape

4.25 The regulatory landscape for investing and online trading in Australia is well-defined and is aimed at ensuring a secure environment for investors. The main regulatory body is the ASIC, which licenses and monitors businesses involved in financial services, consumer credit, and authorised financial markets. ASIC ensures these entities comply with regulations to protect investors and maintain market integrity. Additionally, the AUSTRAC focuses on preventing criminal abuse of the financial system through anti-money laundering and counter-terrorism financing measures.

4.26 With the rise of fintech and online trading platforms, regulators have adapted their oversight. The Australian government has updated regulations to address the challenges posed by digital financial services. For example, stricter anti-money laundering requirements have been introduced. These measures aim to establish the appropriate balance between innovation in the fintech sector with consumer protection and overall financial system stability. This has increased costs for online brokers through the need to invest in compliance programs to meet regulatory requirements and make upgrades to technology

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and infrastructure to enhance cybersecurity and data protection systems. Additionally, brokers are required to meet detailed reporting and documentation regulations and provide staff with ongoing training and education to ensure they are updated on the latest regulations.

4.27 Online share trading in Australia is subject to specific regulations to protect retail investors. ASIC reviews online trading providers to ensure they follow best practices and regulatory standards. These reviews focus on holding client money, transparency, risk management, and providing accurate information to investors. The regulatory framework also includes measures to prevent market manipulation and insider trading, ensuring a fair market for all participants.

4.28 Additionally, the AFCA offers an independent dispute resolution service for consumers who encounter issues with financial services providers.

4.29 Brokers have also faced increasing cybersecurity requirements and associated higher ongoing costs. Brokers are subject to increased reporting obligations such as the requirement to report significant cyber incidents. This has subsequently increased their reporting costs. They are also required to meet minimum cybersecurity standards for their systems to ensure that they are secure.

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5. Profile of Selfwealth

Overview and business model

5.1 Established in 2012 and subsequently listed on the ASX in 2017, Selfwealth is an Australian-based online trading platform and was one of the first platforms in Australia to implement a flat brokerage fee irrespective of the trade size. Nowadays, the Company offers retail investors trading services primarily for the Australian market, with its offering including products for the US and Hong Kong markets too. The Company has 74 employees (as of 31 December 2024).

5.2 Selfwealth has three main sources of revenue which are briefly discussed below:

- *Brokerage* - Equities trading revenue is earned via a fixed fee per each trade (either a buy or a sell order) completed by its customers on its platform.
- *Membership* - There are two types of memberships the Company's customers can opt for:
  - Standard membership - it is a free membership which lets customers trade the Australian, US and Hong Kong markets stocks for a flat fee, and offers complementary tools to perform high level company research and analysis.
  - Premium membership - it is a monthly subscription offering, which on top of the functionalities of the standard membership, includes extra products, such as target portfolio building functionalities, detailed stock reports, advanced charting tools, as well as ASX live pricing for Australian and US stocks.
- *Interest income* - It is earned on customers' funds being held in their trading cash accounts. Selfwealth acts as a bare trustee for the customer accounts that are used by the members to trade on the Company's platform. This income stream is highly dependent on the future trend in interest rates and largely outside the control of the business.

5.3 Selfwealth Adviser is a platform that helps financial advisers manage their clients' wealth efficiently. It features competitive brokerage fees, model portfolio tools, streamlined account opening, and access to international markets. Advisers receive support from a dedicated team and can manage various account types, such as companies, trusts, SMSFs, minors, joint, and individual accounts.

5.4 Selfwealth is currently undertaking a transformation program focused on operational improvements, including enhancing the functionality of its platform and right-sizing the workforce without impacting the client experience or product development to ensure that the business can continue to pursue growth opportunities. As a result, in FY23, the Company achieved its maiden, positive underlying NPAT, which increased significantly to A$3.4 million in FY24. Some of the key operational efficiencies related to marketing and advertisement expenses, with a shift towards better-targeted digital advertising, streamlining of supplier arrangements and staff headcount reductions with employee related cost savings

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estimated at c. A$2.9 million[10] based on the 1H25 savings. Further supplier cost savings initiatives will be pursued over the next 15 months.

5.5 Selfwealth is currently undertaking the second stage of its program, aimed at upgrading its systems and further improving its risk management protocols, specifically in relation to customer security, privacy and data protection.

Key performance indicators

5.6 In the last couple of years, the financial performance of the business has materially improved with underlying EBITDA and NPAT of A$5.5 million and of A$5.3 million respectively. The favourable financial performance is predominantly driven by some key strategic decisions which led to a substantial increase in the number of active traders on its platform and high interest rates which boosted interest income on clients' cash accounts whilst the transformation program streamlined operations.

5.7 Selfwealth specifically focused on two key areas:

- Strategically expanding its workforce in critical areas to enhance internal cross-functional capabilities and managing the rapidly growing customer base, despite an overall reduction in headcount as part of cost-cutting measures; and
- Upgrading its customer service platform to improve the customer experience and handling of customer queries.

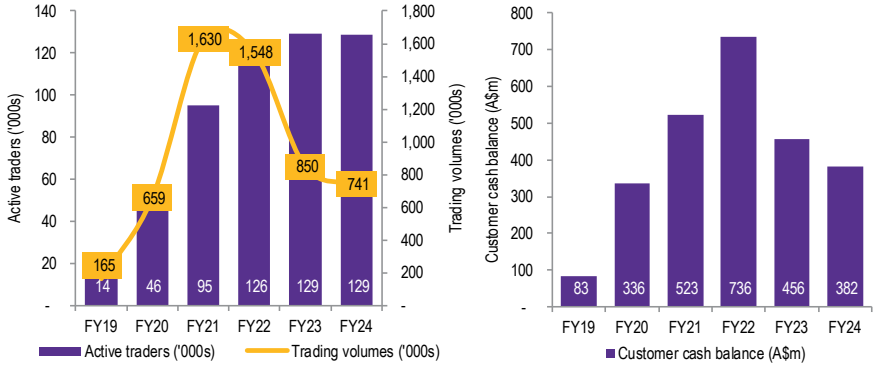
5.8 Selfwealth's revenue streams exhibit a partial hedge. When investor confidence is high, typically associated with a strong equity market and low interest rates, robust trading revenue compensates for the lower balances in clients' cash accounts and prevailing low interest rates. Conversely, during periods of tighter monetary policy with elevated interest rates, interest income increases significantly, offsetting the reduction in trading income, as has been observed in recent years. Nevertheless, the income stream from interest payments is beyond the Company's control and is indirectly linked to the monetary policy of the RBA. The Company's financial performance is closely tied to the number of active traders, their trading volumes, and the total value of customer cash accounts, as detailed below.

[10] The savings of A$2.9 million reflect the renegotiations in relation to custodial agreements and cancellation of the Company's data services contract with one of Selfwealth's data & analytics provider and savings relating fee structure optimisation as well as from operating and corporate expense reforecast based on actual 6 months expenses. Further details are set out in section 8.7.

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Figure 9 - Key performance indicators, Number of active traders and trading volume (left) and customer cash balance (right)



Source: GTCF Analysis, Selfwealth Annual Reports
Note (1): Trading volumes include free and non-free trade volumes.

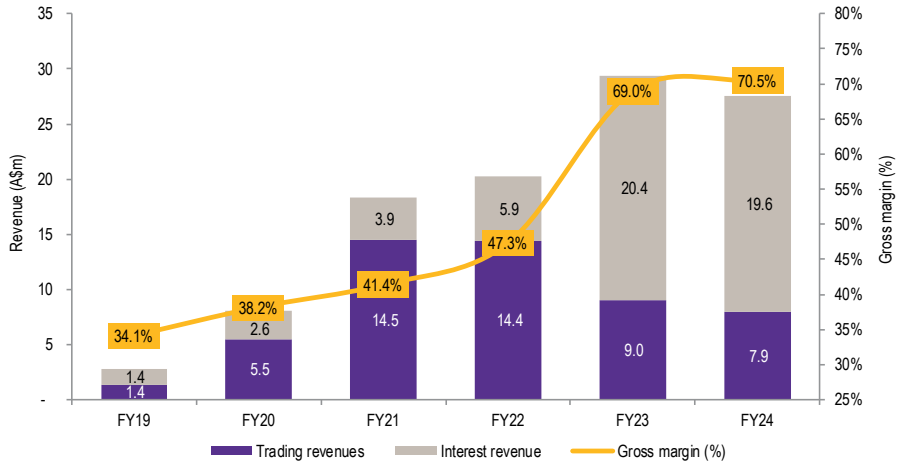
5.9 The Company witnessed a significant increase in new customers and trading activity during the COVID-19 pandemic, with active customers rising from 13,856 as of 30 June 2019 to 125,944 as of 30 June 2022, representing a compound annual growth rate of 108.7%. Alongside the specific functionalities and value proposition offered by the Company, this growth was also influenced by external factors such as increased participation in the equity market as a result of strong market returns, higher disposable incomes, and the prevailing low-interest rate environment.

5.10 The Company is pursuing a strategy to increase the share of larger accounts customers (HNWI and adviser accounts), which provide a more profitable stream of trading income while maintaining a presence in the mass market as well. The mass market remains crucial for cultivating potential high-value clients, deepening market share, enhancing business credibility, and contributing to interest earned on smaller cash balances. Notwithstanding this, larger account customers tend to stay invested in the market for longer and execute trades with a lower frequency.

5.11 The growth in active customers plateaued, reaching 128,729 as of 30 June 2024. However, the reduction in trading volumes was more than offset by higher interest income resulting from increases in the target cash rate by the RBA, as illustrated in the graph below. Furthermore, gross margins saw a significant improvement, attributable to the realisation of efficiencies through the Company's transformation strategy and the renegotiation of certain vendor contracts which led to a strong gross margin in FY24.

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Figure 10 - Historical revenue and gross margin of Selfwealth



Source: GTCF analysis, Selfwealth Annual Reports
Notes: (1) Trading revenues primarily comprise equities trading revenue, but also includes membership subscription revenue and other revenue.

5.12 There is consensus among all economists that the RBA will cut the cash rate in 2025 following Central banks in most advanced economies that have cut policy rates as inflationary pressures eased. This will put downward pressure, all other things being the same, on a large proportion of the revenue generated by the business in the last couple of years. To mitigate this risk, Selfwealth is seeking to expand its services into adjacent products.

Platform functionalities

5.13 Selfwealth's technology platform was originally conceived as an online trading community where investors and traders could connect and exchange information. Subsequently, the platform transitioned into a trading platform following the Company's strategic decision to enter the online trading market in 2015. Due to its initial architectural design, the Selfwealth platform has developed several features that, while functional, are now becoming outdated. The platform requires significant technological upgrades to keep pace with advancements adopted by competitors in the industry which are further discussed in paragraph 5.16 below. With respect to the technology used across the front-end, middle-office or CRM and back end, Selfwealth's front end client facing platform offers a great user experience.

5.14 Selfwealth's platform, which is accessible via the mobile app and desktop, is designed to cater to different groups of investors and traders. Below we provide a brief outline of the different accounts and functionalities offered.

- Individual account: It provides access to the base version of Selfwealth platform, which allow customers to trade products on the ASX and Cboe (Australia), Nasdaq and NYSE (US), and on the HKEX (Hong Kong) for a flat fee. Customers can also request to open a joint account for couples.

- Minor account: It allows parents to manage investments on behalf of their children, who can transfer their funds to a standard individual account once they turn 18. All the trades are HIN based and are placed through a CHESS sponsored platform, which provides extra safety as it guarantees the funds will be held in trust until they reach the age of 18.

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- SMSF account: It grants access to a dedicated regional manager who can provide bespoke guidance, and comprehensive reporting to facilitate compliance with regulatory requirements. The SMSF accounts also partner with BGL Simple Funds 360, a cloud-based compliance and administration solution, and Class Super, a cloud-based administration solution, both of which provide further support to SMSF investors.

- Company or Trust account: It allows individuals to invest as trustees on behalf of the trust beneficiaries.

Strategic outlook

5.15 Selfwealth is currently advancing a pivotal phase of its transformation plan, focusing on expanding its customer base with an emphasis on HNWIs and advisers. These clients typically generate increased trading activity and enhance the Company's scalability through technological advancements and product development initiatives. The Company intends to achieve this growth through several targeted strategies aimed at improving onboarding conversion rates and reducing net deactivation rates by better aligning senior personnel's KPIs with sales objectives. Some of these initiatives are outlined below:

- Active portfolio funnel optimisation - Selfwealth aims at increasing its conversion of active portfolios through its direct sales funnel by over 10% by the end of FY27, through the implementation of a dedicated resource team focused on conversions, as well as by leveraging its analytics technology resources such as Pendo, which is a product experience platform which helps companies obtain better insights on how customers interact with their platform.

- Enhanced Business Development Manager productivity - The Company is committed to boost its BDMs' productivity, whose active portfolios per month is projected to increase more than 3-fold between FY24 and FY27, supported by both product enhancements and targeted marketing activities such as roadshows, conferences, sponsorships and partnerships.

- Lower de-activation rates - Management project to achieve a significant reduction in de-activation rates across Selfwealth accounts, underpinned by better data capabilities and analytics resources, as well as improved relationship management protocols with dedicated teams and relationship managers.

5.16 Pivotal for the achievement of the strategic objectives will be the optimisation and upgrade of its technology platform focussed on the following:

- A significant re-design of the platform's customer experience in order to separate the front-end from the back-end segments, with a gradual implementation of new user interface components into the existing web-based and mobile platform.

- Enhance the integration of the platform's customer experience, backend and other services through the deployment of new API tools, designed to improve the flow of data exchanges and materially improve speed of data transmission.

- Enhance security processes with the implementation of new customer identity management tools, both on the web and the mobile platform.

- Invest in off-the-shelf SaaS solutions in order to improve a range of adjacent tools and functionalities to provide a better customer experience.

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5.17 To pursue its strategic plan, Selfwealth's Management anticipates significant expenditures which, however, are not expected to immediately translate into customer growth and profitability. Consequently, FY25 is likely to be a transitional year, characterised by higher than usual cash outflows aimed at enabling the business to achieve its strategic objectives in terms of customers mix, scale, and overall operational efficiency.

Financial Information

Financial Performance

5.18 The table below illustrates the Company's statements of financial performance for the periods FY21 to FY24 and 1H25.

Figure 11 - Statements of financial performance

Consolidated statements of financial performance	FY21	FY22	FY23	FY24	1H25
A$	Audited	Audited	Audited	Audited	Reviewed
Revenue from contracts with customers	14,493,997	14,404,235	8,992,291	7,941,945	4,656,047
Interest income	3,869,111	5,859,672	20,363,567	19,619,330	9,487,599
FUA (A$b)	**18,363,108**	**20,263,907**	**29,355,858**	**27,561,275**	**14,143,646**
Cost of providing services	(10,766,386)	(10,678,202)	(9,103,508)	(8,131,974)	(3,951,715)
Gross profit	**7,596,722**	**9,585,705**	**20,252,350**	**19,429,301**	**10,191,931**
General and administrative expenses	(6,937,605)	(11,372,565)	(14,914,140)	(15,281,218)	(9,355,374)
Selling and marketing expenses	(1,545,836)	(4,483,848)	(2,544,320)	(1,207,460)	(635,361)
Impairment	-	-	(2,920,478)	-	-
Other income	226,415	-	1,500	186	44
Operating profit/(loss)	**(660,304)**	**(6,270,708)**	**(125,088)**	**2,940,809**	**201,240**
Finance income	21,625	37,998	256,758	494,972	214,810
Finance expenses	(8,018)	(31,768)	(39,240)	(19,367)	(8,567)
Net finance income/(expense)	**13,607**	**6,230**	**217,518**	**475,605**	**206,243**
Profit before income tax	**(646,697)**	**(6,264,478)**	**92,430**	**3,416,414**	**407,483**
Income tax	-	-	-	-	-
Profit after income tax for the year	**(646,697)**	**(6,264,478)**	**92,430**	**3,416,414**	**407,483**
One-off normalisations					
Add: Cost reduction implementation expenses				1,920,795	
Add: Impairment			2,920,478		
Add: SID costs					658,797
Add: One-off redundancy costs					
Add: CTB non-recurring expenses					
Normalised Profit after income tax for the year	**(646,697)**	**(6,264,478)**	**3,012,908**	**5,337,209**	**1,066,281**
Normalised NPAT margin %	**(3.5%)**	**(30.9%)**	**10.3%**	**19.4%**	**7.5%**

Source: GTCF Analysis, Selfwealth Annual Reports.

5.19 Revenue from contracts with customers and interest income were down 11.7% and 3.6% respectively in FY24 due to lower trading activity given the slowdown in the Australian economy, however interest income increased many folds in FY23. Revenue for 1H25 was A$14.1 million, a 4.3% increase compared to the pcp. This was driven by trading revenue which increased by 25.8% to A$4.7 million, driven by growth in brokerage fees across both Australian and US exchange markets based off an increase in trading volumes

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by 9.1% over the year. Interest income on the other hand decreased by c. 3.8% compared to the pcp (1H FY24) owing to lower customer cash balances. Notwithstanding this, as of 1H25, the active portfolios remained relatively stable at 128,859 as compared to 128,608 in the prior year.

5.20 In 1H25, the Company has revised and renegotiated some underlying arrangements such as its custodial arrangements to improve efficiency and security by updating the fee structure with its existing bank to realise cost savings and identifying unused data services. Furthermore, the Company has focused on controlling operating and corporate expenses through strategic cost management initiatives. These measures are aimed at optimising operational efficiency, reducing costs, and ensuring sustainable growth in the long term.

5.21 As set out in the table below, revenue from contracts with customers has historically been largely represented by equities trading revenues, with the remainder filled by membership subscription revenue and other revenues.

Figure 12 - Breakdown of historical revenue from contracts with customers

Revenue from contracts with customers	FY21	FY22	FY23	FY24	1H25
A$	Audited	Audited	Audited	Audited	Reviewed
Equities trading revenue	13,832,458	13,764,650	8,388,346	7,429,018	4,406,895
Membership subscription revenue	607,131	566,954	573,895	488,767	230,247
Other revenue	54,408	72,631	30,050	24,160	18,905
Total revenue from contracts with customers	**14,493,997**	**14,404,235**	**8,992,291**	**7,941,945**	**4,656,047**

Source: Selfwealth Annual Report, GTCF Analysis.

5.22 The Company had total operating expenses of A$14.6 million[11] in FY24, down A$2.9 million (or 16.6%) from FY23. This was largely attributed to lower investment in marketing and advertising expenses of A$1.3 million following the implementation of a streamline targeted digital advertising approach, compounded by reduced head count and lower supplier expenses. The increase in the FY23 operating expenses was largely associated with business development projects such as the migration to a new clearing and settlement provider in May 2023 and the commencement of migrating to a new customer banking platform. In 1H25, operating expenses, adjusted for non-recurring expenses, increased to A$9.3 million from A$6.5 million in the pcp. This increase is driven by higher infrastructure, security, and compliance expenses, as well as costs associated with hiring new Management for the Company's transformational program.

5.23 The impairment in FY23 refers to crypto trading software and mobile applications after the Company took the decision to not pursue the use of the asset in the future.

5.24 The Company has also provided an underlying EBITDA and NPAT, which is a non-statutory measure, to further evaluate the financial performance of the Company. In the table below, we have summarised these underlying adjustments for the periods FY21 to 1H25.

[11] Sourced from Selfwealth FY24 Annual Report and excludes non-recurring expenses including impairment and cost reduction implementation expenses. This comprises A$1.9 million in FY24 of one-off transformation cost reduction expenses and a A$2.9 impairment of intangible assets in FY23.

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Figure 13 - Historical underlying EBITDA and NPAT

Underlying EBITDA	FY21	FY22	FY23	FY24	1H25
A$m	Audited	Audited	Audited	Audited	Reviewed
Reported NPAT	**(646,697)**	**(6,264,478)**	**92,430**	**3,416,414**	**407,483**
Add: Income tax	-	-	-	-	-
FUA (A$b)	(13,607)	(6,230)	(217,518)	(475,605)	(206,243)
EBIT	**(660,304)**	**(6,270,708)**	**(125,088)**	**2,940,809**	**201,240**
Add: Depreciation	108,003	206,423	417,414	369,474	205,059
Add: Amortisation	18,135	438,763	827,069	275,316	247,833
EBITDA	**(534,166)**	**(5,625,522)**	**1,119,395**	**3,585,599**	**654,132**
Normalisation adjustments					
Add: Cost reduction implementation expenses	-	-	-	1,920,795	-
Add: Impairment costs	-	-	2,920,478	-	-
Add: SID costs	-	-	-	-	658,797
Underlying EBITDA	**(534,166)**	**(5,625,522)**	**4,039,873**	**5,506,394**	**1,312,931**
Underlying NPAT	**(646,697)**	**(6,264,478)**	**3,012,908**	**5,337,209**	**1,066,281**

Source: Selfwealth Annual Reports, GTCF Analysis.

Financial Position

5.25 The table below illustrates the Company's statements of financial position as at 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024.

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Figure 14 - Statements of financial position

Statements of financial position	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	31-Dec-24
A$	Audited	Audited	Audited	Audited	Reviewed
Assets					
Cash and cash equivalents	7,525,351	11,475,785	12,401,436	11,404,896	10,116,697
FUA (A$b)	-	-	456,356,802	381,881,760	340,082,347
Trade and other receivables	245,850	587,023	223,770	471,574	437,980
Other assets	119,180	200,171	408,152	787,755	869,195
Total current assets	**7,890,381**	**12,262,979**	**469,390,160**	**394,545,985**	**351,506,219**
Plant and equipment	82,502	124,341	47,602	53,697	81,752
Right-of-use assets	40,170	734,049	430,963	127,047	774,046
Intangible assets	7,823	3,150,642	1,106,481	3,619,965	5,387,949
Other assets	525,000	580,355	180,355	180,355	355,355
Total non-current assets	**655,495**	**4,589,387**	**1,765,401**	**3,981,064**	**6,599,102**
Total assets	**8,545,876**	**16,852,366**	**471,155,561**	**398,527,049**	**358,105,321**
Liabilities					
Trade and other payables	1,786,936	3,561,661	2,093,522	1,788,877	2,127,986
Restricted client trust funds for trading	-	-	456,356,802	381,881,760	340,082,347
Contract liabilities	356,978	271,580	235,036	249,193	259,475
Lease liabilities	47,345	287,047	324,631	147,533	471,912
Employee benefits obligations	563,054	1,183,474	815,891	543,116	672,333
Provisions	20,000	-	-	-	-
Total current liabilities	**2,774,313**	**5,303,762**	**459,825,882**	**384,610,479**	**343,614,053**
Lease liabilities	-	472,184	147,553	-	307,124
Employee benefits obligations	59,245	63,655	87,574	113,514	134,336
Total non-current liabilities	**59,245**	**535,839**	**235,127**	**113,514**	**441,460**
Total liabilities	**2,833,558**	**5,839,601**	**460,061,009**	**384,723,993**	**344,055,513**
Net assets	**5,712,318**	**11,012,765**	**11,094,552**	**13,803,056**	**14,049,808**

Source: Selfwealth Annual Report, GTCF Analysis.

5.26 The reduction in Selfwealth's cash balance from A$12.4 million as at 30 June 2023 to A$10.1 million as at 31 December 2024 was influenced by several factors. While the on-market share buy-back program, which saw an additional 1,308,255 shares purchased for A$161,711, contributed to the decrease, other operational expenses and investments also played a significant role. Overall, the cash balance reduced by A$2.3 million during this period.

5.27 In FY23, Selfwealth started recognising restricted client trust funds for trading as a significant item on its balance sheet. These funds, amounting to A$456.4 million in FY23 which decreased to A$381.9 million in FY24, represent cash held in trust for clients to facilitate trading activities. Recorded as both a current asset and liability, this ensures accurate reflection of fiduciary responsibilities which also enhances client security and trust, provides transparency, and ensures regulatory compliance. As at 31 December 2024, Selfwealth's cash and cash equivalents were A$10.1 million, down from A$11.4 million on 30 June 2024, with customer cash held at A$340.1 million. However, the FUA increased by 14.8% to A$11.6 billion from the pcp. Selfwealth invested A$2.0 million in capitalised software development during 1H25, reflecting its commitment to technology enhancements. Notwithstanding a slight decrease in cash balances, the Company witnessed a significant FUA growth and had ongoing technological investments.

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5.28 The increase in intangible assets in FY24 was driven by the c. A$2.8 million additions in capitalised costs in computer software development in progress. The increased spending in computer software development is part of the Company's strategy as Selfwealth looks to expand its offering and penetrate new markets.

Cash Flow Statement

5.29 The table below illustrates the Company's statements of cash flows for the periods from FY21 to FY24 and 1H25.

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Figure 15 - Statements of cash flows

Statements of cash flow	FY21	FY22	FY23	FY24	1H25
A$	Audited	Audited	Audited	Audited	Reviewed
Cash flows from operating activities					
Receipts from customers (inclusive of GST)	19,718,220	21,439,305	9,882,359	8,591,635	5,062,207
FUA (A$b)	-	-	20,363,567	19,619,330	9,487,599
Payments to suppliers and employees (inclusive of GST)	(18,807,939)	(25,094,453)	(27,937,718)	(26,049,115)	(13,444,090)
Interest received	26,389	37,998	256,758	494,972	214,810
Interest and other finance costs paid	(8,009)	(31,768)	(39,240)	(19,367)	(8,567)
Government grants and R&D tax incentives	179,397	-	-	-	-
Net cash inflow from operating activities	**1,108,058**	**(3,648,918)**	**2,525,726**	**2,637,455**	**1,311,959**
Cash flows from investing activities					
Payments for plant and equipment	(50,352)	(227,778)	(38,494)	(77,971)	(64,481)
Payments for intangibles	-	(3,209,126)	(1,703,385)	(2,788,800)	(2,015,817)
Payments for other non-current assets	(525,000)	(55,355)	-	-	(175,000)
Refund of security bonds	-	63,363	400,000	-	-
Proceeds from disposal of property, plant and equipment	-	2,017	1,750	1,050	-
Net cash outflow from investing activities	**(575,352)**	**(3,426,879)**	**(1,340,129)**	**(2,865,721)**	**(2,255,298)**
Cash flow from financing activities					
Proceeds from issues of shares	-	11,735,500	-	-	-
Share issue transaction costs	-	(660,677)	-	-	-
Proceeds from options exercised/loan shares paid	1,827,323	149,610	27,101	-	-
Payments for share buy-backs	-	-	-	(443,644)	(160,711)
Principal elements of lease payments	(95,829)	(198,202)	(287,047)	(324,630)	(184,149)
Net cash (outflow)/inflow from financing activities	**1,731,494**	**11,026,231**	**(259,946)**	**(768,274)**	**(344,860)**
Net increase / (decrease) in cash and cash equivalents	**2,264,200**	**3,950,434**	**925,651**	**(996,540)**	**(1,288,199)**
Cash and cash equivalents at the beginning of the financial year	5,261,151	7,525,351	11,475,785	12,401,436	11,404,896
Cash and cash equivalents at year end	**7,525,351**	**11,475,785**	**12,401,436**	**11,404,896**	**10,116,697**
Cash from operating activities in restricted client trust funds					
Receipts of restricted client trust funds	-	-	**6,650,782,393**	**5,693,300,237**	1,323,001,313
Payments of customer trading	-	-	(6,930,160,024)	(5,767,775,279)	(1,364,800,727)
Net cash (outflow)/inflow from operating activities in restricted client trust funds	**-**	**-**	**(279,377,631)**	**(74,475,042)**	**(41,799,414)**
Net increase / (decrease) in restricted client trust funds	-	-	(279,377,631)	(74,475,042)	(41,799,413)
Restricted client trust funds at the beginning of the financial year	-	-	735,734,433	456,356,802	381,881,760
Restricted client trust funds at year end	**-**	**-**	**456,356,802**	**381,881,760**	**340,082,347**

Source: Selfwealth Annual Reports, GTCF Analysis.

5.30 In FY24, the Company generated net cash flow from operating activities of c. A$2.6 million, up 4% from FY23, despite the less than favourable trading environment. The positive results in operating cashflows were primarily driven by significant cost savings, which offset the decrease in revenue from trading activity and the one-off implementation costs of the transformation program.

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5.31 The cash outflow for investment activities is mainly associated with the investment in intangibles in relation to the computer software development. In 1H25, Selfwealth maintained steady operating cash flow at A$1.3 million and further invested A$2.0 million in software development.

5.32 The Company undertook the following on-market share buy-backs:

- Small oarcel share buy-back: On 3 January 2024, 1,205,437 shares were acquired and cancelled at a cost of A$179,098 as part of a small parcel share buy-back.
- Ordinary shares buy-back: On 1 May 2024, a buy-back of up to 10% of our ordinary shares was announced, to be conducted over 12 months. By 30 June 2024, 2,083,493 shares had been acquired and cancelled at a cost of A$264,546.
- During 1H25, the Company continued its on-market share buy-back, purchasing an additional 1,308,255 shares for A$161,711, leading to a total of 3,391,748 shares acquired under the on-market share buy-back for A$425,257. The buy-back, funded from cash reserves, paused after a non-solicitated acquisition offer from Bell.

Share capital structure

5.33 As at the Last Practicable Date, Selfwealth's capital structure comprised the following securities[12]:

- 230,731,709 ordinary shares; and
- 183,144 performance rights[13].

Share price movements

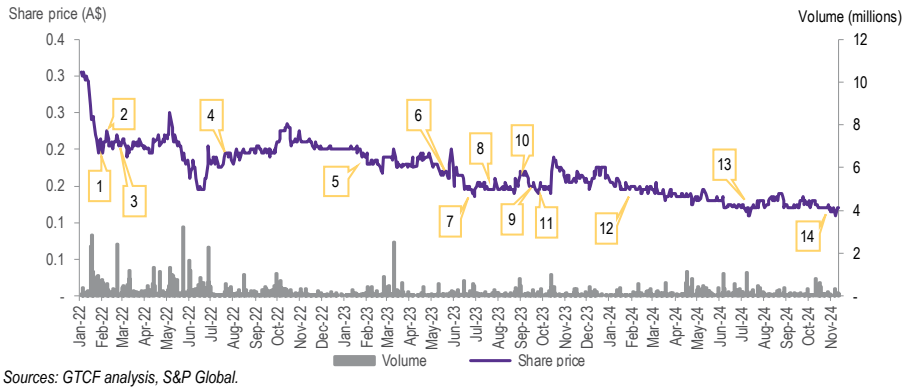
5.34 Below we have analysed the daily movements in Selfwealth's share price and volumes between 1 January 2022 and 13 November 2024.

[12] Selfwealth FY24 Annual Report.
[13] Selfwealth's incentive plan grants performance rights to senior management, allowing them to receive shares upon fulfilling specific conditions, such as revenue performance targets and continued service.

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Figure 16 - Selfwealth's share price movements since 1 January 2022



Sources: GTCF analysis, S&P Global.

5.35 The following table shows potential key events which have occurred from February 2022 to November 2024.

Event	Date	Comment
1	21-Feb-2022	Selfwealth released the financial result for the first half of FY22 ("1H22"), reporting: • Total revenues of A$9.9 million, up 18% from the pcp. • Active traders of 117,674 and total trades of 857,384, up 75% and 13% from the pcp respectively. • EBITDA loss of A$2.3 million, up from the EBITDA loss of A$0.4 million from the pcp. • Net loss of A$2.4 million, up from the net loss of A$0.4 million from the pcp. • Net cash outflow of A$2.1 million from operating activities, compared to the net cash inflow of A$0.4 million from operating activities in the pcp. • Cash balance of A$14.9 million as at 31 December 2021, up from A$7.3 million as at 31 December 2020.
2	22-Feb-2022	Selfwealth advised that the Company received a notice pursuant to s203D(2) of the Corporations Act (Cth) 2001 from shareholder Graham Newman Pty Ltd, and shareholder Mr. Andrew Bruce Ward, regarding their intention pursuant to s249D of the Act to move resolutions for the removal of two directors of the Company.
3	10-Mar-2022	Selfwealth entered a trading halt following an article published online by the Australian Financial Review in relation to speculation regarding a potential transaction involving the Company and OpenMarkets Group Limited. Whilst Selfwealth confirms that it periodically engages in and assesses acquisition offer or proposals, if was not sufficiently advanced with respect to any such initiatives at that time to warrant disclosure.
4	26-Aug-2022	Selfwealth released the financial report for FY22, reporting: • Total revenues of A$20.3 million, up 10% from the pcp. • Active traders of 125,944 and FUM of A$8.2 billion, up 32% and 26% from the pcp respectively. • EBITDA loss of A$5.8 million, down from the EBITDA loss of A$0.5 million from the pcp. • Net loss of A$6.3 million, down from the net loss of A$0.6 million from the pcp. • Net cash outflow of A$3.6 million from operating activities, down from the net cash inflow of A$1.1 million from operating activities in the pcp. • Cash balance of A$11.5 million as at 30 June 2022, up from A$7.5 million as at 30 June 2021.
5	24-Feb-2023	Selfwealth released the financial result for the first half of FY23 ("1H23"), reporting: • Total revenues of A$14.5 million, up 46% from the pcp. • Active traders of 128.383 and FUA of A$8.9 billion, up 9% and 1% from the pcp respectively. • EBITDA of A$2.5 million, up from the EBITDA loss of A$2.3 million from the pcp. • Net profit of A$0.1 million, up from the net loss of A$2.4 million from the pcp.

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Event	Date	Comment
		• Net cash inflow of A$0.6 million from operating activities, compared to the net cash outflow of A$2.1 million from operating activities in the pcp. • Cash balance of A$10.8 million as at 31 December 2022, down from A$14.9 million as at 31 December 2021.
6	26-Jun-2023	Selfwealth announced it appointed Mr Scott Farndell as CFO and Company Secretary following the retirement of former CFO and Company Secretary Mandy Drake on 8 May 2023.
7	06-Jul-2023	Selfwealth announced the resignation of its CEO, Ms Cath Whitaker, with immediate effect.
8	28-Aug-2023	Selfwealth released the financial report for FY23, reporting: • Total revenues of A$29.4 million, up 45% from the pcp. • Active traders of 129,403 and FUA of A$9.5 billion, up 3% and16% from the pcp. • EBITDA of A$4.0 million, up from the EBITDA loss of A$5.8 million from the pcp. • Net profit of A$0.1 million, up from the net loss of A$6.3 million from the pcp. • Net cash inflow of A$2.5 million from operating activities, up from the net cash outflow of A$3.6 million from operating activities in the pcp. • Cash balance of A$12.4 million as at 30 June 2023, up from A$11.5 million as at 30 June 2022.
9	04-Oct-2023	Selfwealth advised that it intends to undertake two buy backs with the following details: • Small parcel buy back: undertake a small parcel buy back for shareholders who hold less than A$500 worth of fully paid ordinary shares in the Company as at 3 October 2023 at a price of A$0.1482 per Selfwealth Share, equivalent to the VWAP for the 5-day training period preceding 3 October 2023. • On market share buy back: conduct an on-market share buy back program of up to 10% of Selfwealth's ordinary shares (equivalent to 23,532,889 ordinary shares) commencing on 19 October 2023 and for up to a 12-month period. • The small parcel buy back and on market share buy back will be funded from existing liquidity.
10	13-Oct-2023	Selfwealth notes media speculation regarding a potential transaction with Stakeshop Pty Ltd ("Stake"). Selfwealth advised that it has recently received a confidential, non-binding, indicative proposal from Stake to acquire the Company by way of scheme of arrangement at a cash price of A$0.175 per Selfwealth Share. After careful assessment, the Board formed the view that Stakes incomplete and conditional proposal did not offer appropriate value to Selfwealth Shareholders. Accordingly, the Board decided it was not in the best interest of Selfwealth Shareholders to engage in substantive discussions with Stake.
11	19-Oct-2023	Selfwealth announced the appointment of Craig Keary as its new CEO and Paul Cullinan, the Company's Acting CEO, as Chief Commercial Officer.
12	27-Feb-2024	Selfwealth released then financial result for the first half of FY24 ("1H24"), reporting: • Total revenues of A$13.6 million, down 6% from the pcp. • Active traders of 128.609 and FUA of A$10.1 billion, up less than 1% and 14% from the pcp. • Underlying EBITDA of A$3.5 million, up from underlying EBITDA of A$2.4 million from the pcp. • Net profit of A$1.6 million, up from the net profit of A$0.1 million from the pcp. • Net cash inflow of A$1.3 million from operating activities, up from the net cash inflow of A$0.6 million from operating activities in the pcp. • Cash balance of A$12.0 million as at 31 December 2023, up from the cash balance of A$10.8 million as at 31 December 2022.
13	27-Aug-2024	Selfwealth released the financial report for FY24, reporting: • Total revenues of A$27.6 million, down 6% from the pcp. • Active traders of 128,729 and FUA of A$10.7 billion, down 1% and up 13% from the pcp. • Underlying EBITDA of A$5.5 million, up from the underlying EBITDA of A$4.0 million from the pcp. • Net profit of A$3.4 million, up from the net profit of A$0.1 million from the pcp. • Net cash inflow of A$2.6 million from operating activities, up from the net cash inflow of A$2.5 million from operating activities in the pcp. • Cash balance of A$11.4 million as at 30 June 2024, down from A$12.4 million as at 30 June 2023.

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Event	Date	Comment
14	13-Nov-2024	Selfwealth announced that it had received a non-binding indicative proposal from Bell to acquire 100% of the shares in Selfwealth for A$0.22 per Selfwealth Share, with a Bell scrip consideration alternative at Selfwealth Shareholder's election, by way of a scheme of arrangement.
15	25-Nov-2024	Selfwealth announced that it received a revised proposal from Bell to acquire 100% of Selfwealth's shares for A$0.25 cash per share, with a Bell share consideration alternative at Selfwealth shareholders' election, by way of a scheme of arrangement.

Source: ASX announcements, S&P Global.

5.36 The monthly share price performance of Selfwealth since October 2023 and the weekly share price performance of Selfwealth over the last 16 weeks up to the last undistributed trading day, is summarised in the table below.

Figure 17 - Monthly and weekly share price performance

Selfwealth Ltd	Share Price			Average
	High	Low	Close	weekly volume
	$	$	$	000'
Month ended				
Oct 2023	0.190	0.140	0.165	635
Nov 2023	0.170	0.150	0.160	495
Dec 2023	0.175	0.140	0.165	415
Jan 2024	0.160	0.145	0.150	280
Feb 2024	0.155	0.140	0.145	640
Mar 2024	0.155	0.130	0.140	551
Apr 2024	0.140	0.120	0.130	1,001
May 2024	0.145	0.125	0.130	755
Jun 2024	0.135	0.120	0.125	901
Jul 2024	0.130	0.105	0.130	907
Aug 2024	0.140	0.115	0.125	393
Sep 2024	0.135	0.120	0.125	311
Oct 2024	0.130	0.115	0.120	641
Week ended				
26 Jul 2024	0.130	0.115	0.130	1,037
2 Aug 2024	0.130	0.120	0.120	541
9 Aug 2024	0.132	0.122	0.133	312
16 Aug 2024	0.135	0.130	0.130	246
23 Aug 2024	0.140	0.127	0.140	565
30 Aug 2024	0.140	0.115	0.125	570
6 Sep 2024	0.125	0.120	0.120	296
13 Sep 2024	0.125	0.120	0.120	209
20 Sep 2024	0.130	0.120	0.130	248
27 Sep 2024	0.135	0.125	0.130	205
4 Oct 2024	0.130	0.120	0.120	381
11 Oct 2024	0.130	0.120	0.125	840
18 Oct 2024	0.125	0.115	0.120	1,345
25 Oct 2024	0.120	0.117	0.120	309
1 Nov 2024	0.125	0.115	0.115	425
8 Nov 2024	0.120	0.110	0.110	461

Sources: GTCF analysis, S&P Global.

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Top shareholders

5.37 We have set out below the top five legal holders and the substantial shareholders of Selfwealth as at 29 January 2025.

Figure 18 - Top five legal holders of Selfwealth as at 29 January 2025

Top 5 legal holders as at 29 January 25			
Rank	Name	No of shares	Interest (%)
1	Abadi Investments Pty Ltd	31,033,515	13.5%
2	BNP Paribas Noms Pty Ltd	20,512,944	8.9%
3	Graham Newman Pty Ltd	13,760,000	6.0%
4	BNP Paribas Nominees Pty Ltd	13,179,105	5.7%
5	Mr Anthony Scott Cook	10,700,000	4.6%
Top 5 legal holders total shares		**89,185,564**	**38.7%**
Remaining shares		141,546,145	61.3%
Total ordinary shares outstanding		**230,731,709**	**100.0%**

Source: Management, GTCF Analysis.

Figure 19 - Substantial shareholders of Selfwealth as at 29 January 2025

Substantial shareholders as at 29 January 25			
Rank	Name	No of shares	Interest (%)
1	Datt Capital	38,845,748	16.8%
2	Harvest Lane Asset Management and its associated entities	30,786,293	13.3%
3	Graham Newman Pty Ltd	14,637,386	6.3%
Total shares held by substantial shareholders		**84,269,427**	**36.5%**
Remaining shares		146,462,282	63.5%
Total ordinary shares outstanding		**230,731,709**	**100.0%**

Source: Management, GTCF Analysis.

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6. Profile of Bell Financial Group

Overview and financials snapshot

6.1 Bell is a diversified financial services and wealth management business employing c. 700 people across 11 offices in various locations in Australia and in New York, London, Hong Kong and Kuala Lumpur. Bell has a diversified business model with revenue streams from various segments including equities, portfolio administration, foreign exchange, superannuation, fixed income, margin lending, structured products, brokerage fees, recurring revenue from platforms and services, as well as advisory fees earned on capital markets transactions.

6.2 Bell was founded in 1970 by Colin Bell and it expanded its operations over the years through a number of strategic acquisitions and it now operates through its three main divisions:

- *The Retail and Institutional Broking division (Bell Potter Securities Ltd)* - It offers comprehensive services to its clients including full-service stockbroking and research for private and institutional clients, and ECMs (initial and secondary equity capital raisings, corporate advisory and syndication). It has over 120,000 client accounts and over 300 financial advisers.

- *The Technology and Platform division (Third Party Platform Ltd)* - It has built an end-to-end execution and settlement platform which all Bell businesses use. It operates five distinct businesses: Bell Direct, Bell Direct Advantage, Desktop Broker, White Label Online Broking, and Third Party Clearing.

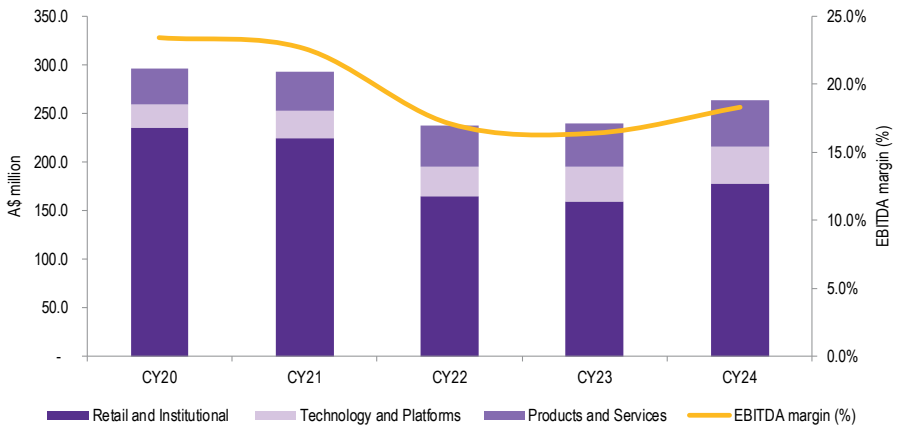
- *The Products and Services division (Bell Potter Capital Ltd)* - It provides wealth administration services designed to simplify share portfolio management by handling day-to-day investment administration, including tailored superannuation solutions for SMSFs. It also provides margin lending products and it is the only non-bank margin lender in Australia.

6.3 Below we have set out a summary of Bell's historical revenue and EBITDA margins between CY19[14] and CY24, broken down by the three divisions discussed above.

[14] We note Bell's financial year end is on 31 December XX

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Figure 20 - Bell historical revenue and EBITDA margin (CY20 to CY24)

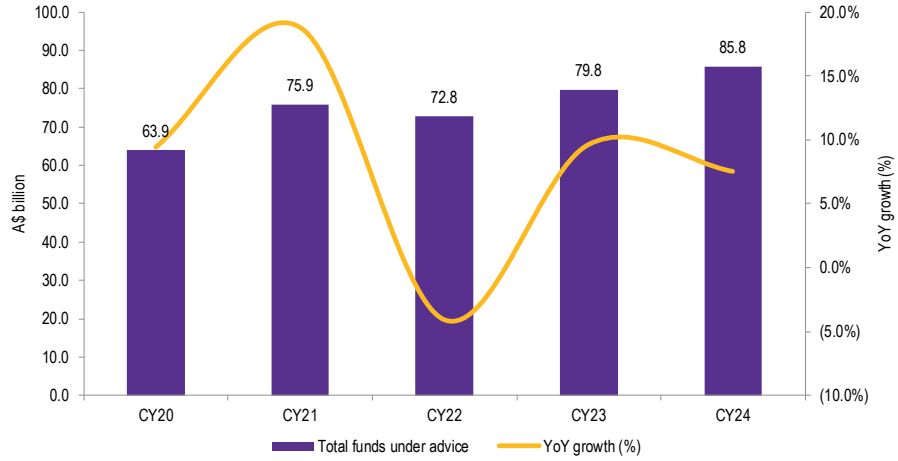


Source: GTCF Analysis, Bell Financial Group Results Presentations

6.4 Total revenue reached c. A$290 million in CY20 and CY21, driven by higher trading activity during the pandemic period amidst a low interest rate environment. The subdued performance in CY22 and CY23 was largely driven by poor performing equity markets which affected the Retail and Institutional division whilst the other business segments continued to perform strongly. Revenue improved marginally in CY24, driven by higher Retail and Institutional related revenue on the back of improved market conditions which led to higher market activity.

6.5 In line with Bell's business strategy, the company management has been successful in consistently growing its total funds under advice despite the observed volatility in the market. Below we have set out a summary of the total funds under advice over the last five financial years.

Figure 21 - Funds under advice (A$ billion) between CY20 and CY24



Source: Bell Financial Group Results Presentations, GTCF Analysis

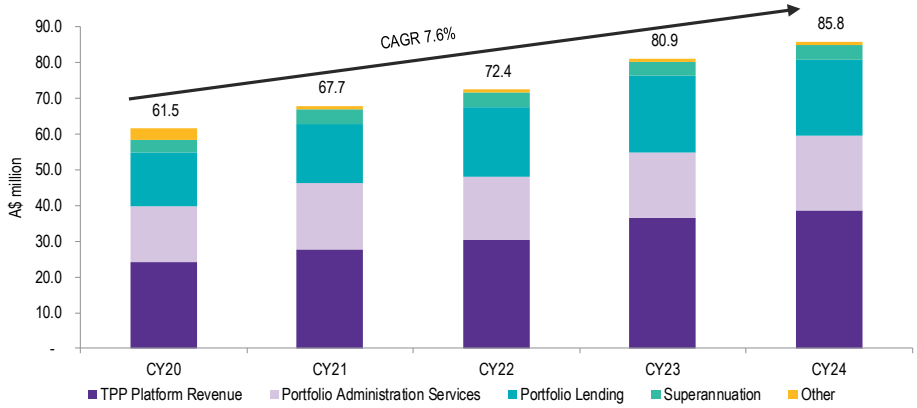
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6.6 Total funds experienced a significant growth in CY21, reflecting the general surge in trading during the pandemic, especially in 2020, when between March and April new accounts were being created at a rate which was c. 3.5 times higher than the average rate. Whilst total funds decreased in CY22, which is, at least in part, reflective of the general market downturn, they rose again by c. 9.6% in CY23 and remained largely flat by the first half of CY24. Total funds under advice of have grown at a CAGR of c, 7.6% between CY20 and CY24, which highlights Bell's strategic shift to larger clients and recurring revenue.

6.7 Bell has been working on strengthening its recurring revenue streams through its Technology and Platform and Products and Services segments, which represent c. a third of total revenue and more than 60% of Bell's net profit as at CY24. With more than A$8 billion in funds under advice currently using products and services, Bell has been consistently growing its recurring revenue over the last five financial years, as summarised below.

Figure 22 - Bell historical recurring revenue (CY20 to CY24)



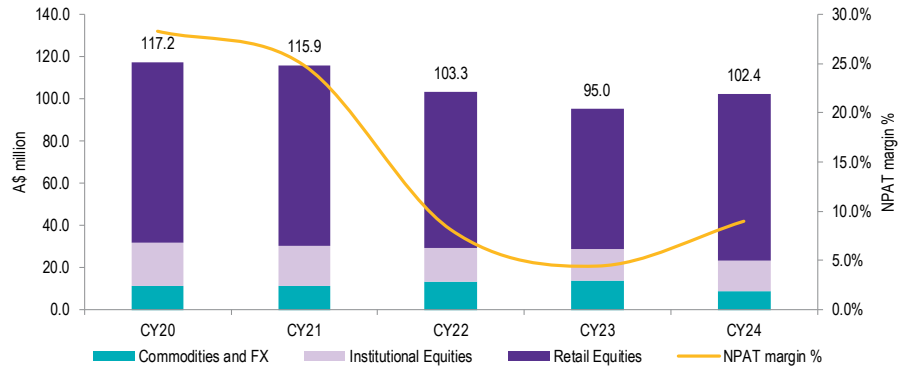
Source: Bell Financial Group 2024 half year results presentation, GTCF Analysis.

Retail and Institutional Broking

6.8 The Retail and Institutional broking division services retail, institutional and corporate clients through its network of over 300 financial advisers. As one of Australia's ECM leaders for small and mid-market firms, the division helped raise c. A$1.9 billion in 2023 across 87 transactions. Below we have set out a summary of the Retail and Institutional Broking division revenue between CY20 and CY24. We note that material decrease in commodities and FX related revenue in CY24 is due to the decision in December 2023 to close the commodities future business given the lack of scale and cost pressures.

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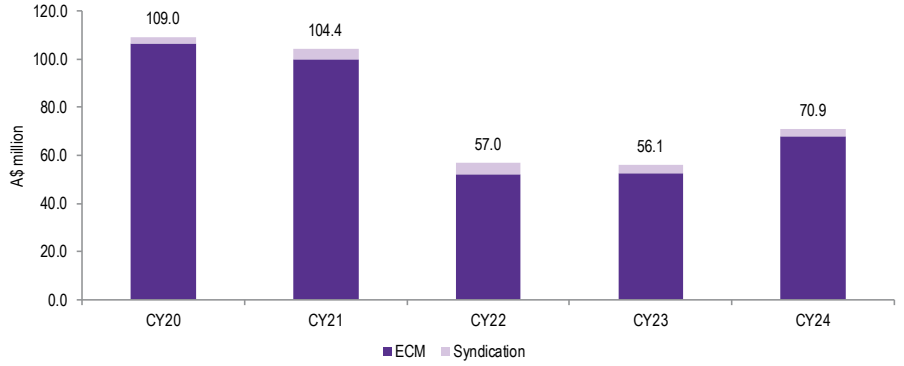
Figure 23 - Retail and Institutional Broking division revenue (CY20 to CY24)



Source: Bell Financial Group Results Presentations, GTCF Analysis

6.9 The Retail and Institutional Broking division's performance in CY24 improved significantly driven by Retail equities revenue growing by c. 19% compared to the pcp, following a challenging environment throughout CY22 and CY23 due to the adverse market conditions, affected by higher capital market volatilities, rising interest rates and strong inflation which affected investors' confidence. This is highlighted by the performance of the ECM revenue which are the vast majority of the division as outlined in the graph below.

Figure 24 - ECM and Syndicate Revenue (CY20 to CY24)



Source: Bell Financial Group Results Presentations, GTCF Analysis

6.10 In CY24, the revenue was up c. 26% on the pcp benefiting from a more conducive business environment and greater investors' confidence. The ECM team executed over 50 transactions raising up to A$1 billion as at 31 December 2024.

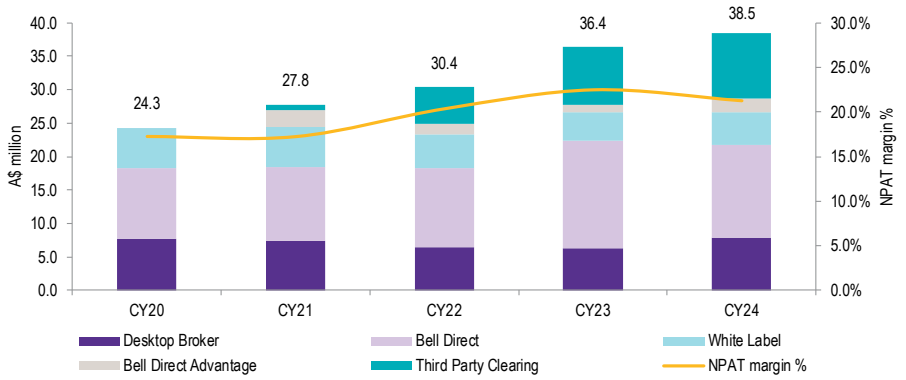
Technology and Platforms

6.11 Bell has been strengthening its Technology and Platform division over the last years, through the addition of Bell Direct Advantage and Third Party Clearing segments since CY21, which contributed to provide a stream of reliable recurring revenue. Below we have set out a summary of the division's historical revenue since CY19.

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Figure 25 - Technology and Platform revenue and NPAT margin (CY20 to CY24)



Source: Bell Financial Group Results Presentations, GTCF Analysis

- *Bell Direct* - It is the only fully integrated open architecture platform in Australia that provides retail online stockbroking services through a proprietary developed technology. As at the date of this Report, Bell Direct provides services to over 265,000 clients.

- *Bell Direct Advantage* - A high net wealth desk developed specifically to cater to sophisticated investors and traders.

- *Desktop Broker* - It provides online broking services and technological solutions to financial planners and other intermediaries in the wholesale market. As at February 2025, Bell completed the transition of 75,000 from Macquarie to its Bell Direct and Desktop Broker platforms, which will further contribute to Bell's brokerage related client base.

- *White Label Online Broking* - It provides a turnkey online broking solution to larger institutional clients like HSBC. This service allows institutions to offer branded online brokerage solutions to their clients without developing the technology in-house. The White Label platform leverages Third Party Platform Ltd's proprietary technology, ensuring a seamless and efficient trading experience for institutional clients and their end-users.

- *Third party Clearing* - It provides clearing and settlement services to institutional clients, following Third Party Platform Ltd's admission as an ASX General Participant on 4 May 2020. Following this, Bell was able to begin to execute its new Third Party Clearing business strategy and won Macquarie as first large client in 2022.

6.12 Through a fully integrated broking and clearing services product offering, the Technology and Platform division has been growing its revenue at a CAGR of more than 30% between CY19 and CY23, whilst also significantly increasing profitability margin driven by increasing recurring revenue which does not require incremental costs.

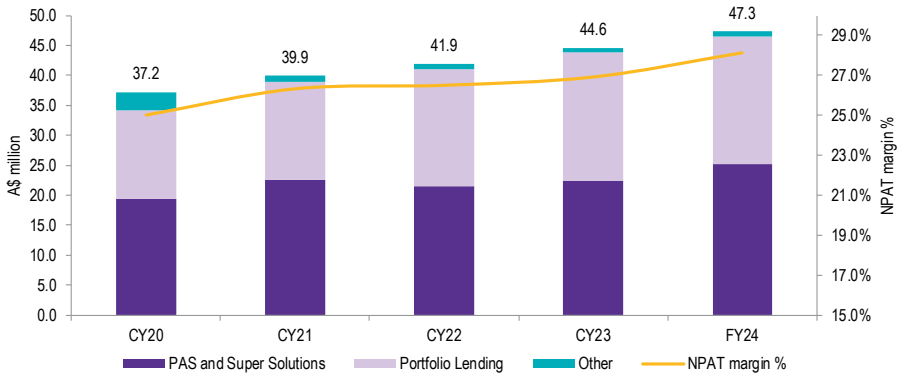
6.13 As Bell continued to invest in its proprietary technology, it recently launched trading on US equities in the Bell Direct business and it further improved its digital client onboarding, as well as starting development of AI related initiatives. Bell also recently completed its Bell Potter Securities clients migration onto third party clearing platforms, which led to annual cost savings of c. A$2 million.

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Products and Services

6.14 Through its margin loan book and portfolio administration service (including superannuation assets), the Products and Services division further contributes to providing Bell with a less volatile recurring stream of revenues. Below we provide a summary of the division's historical revenue and NPAT between CY19 and CY23.

Figure 26 - Products and Services division historical revenue and NPAT margin (CY20 to CY24)



Source: Bell Financial Group Annual Reports

- PAS is a wealth administration service designed to simplify investment management by handling all aspects of investment administration, including transaction processing, corporate actions, income collection and tax reporting. Super Solutions offers tailored superannuation solutions, particularly focusing on SMSFs. With a growth of c. 12% in CY24, the PAS and Super Solutions dsub-segment contributed to increase the profitability margin of the Product and Services division.

- Portfolio Lending is a margin lending product created by Bell, designed for people who want to use gearing their portfolio. Bell is the only non-bank margin lender financial institution in Australia with a loan book of approximately A$500 million and an at-call investment book of c. A$545 million with no bad debts in the company's history.

- Other products that this division offers are:

  - *Bell Equity Lever* - It allows SMSFs and individual investors to leverage their investments to build a diversified and potentially tax-efficient equities portfolio.

  - *Bell Geared Equities Investment* - It offers a limited recourse investment loan that allows investors to borrow 100% of their investment amount to build a portfolio of ASX-listed shares and certain managed investment schemes.

Financial information

Financial performance

6.15 The table below provides details of Bell's financial performance between CY20 and CY24.

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Figure 27 - Consolidated statements of financial performance

Consolidated statements of financial performance	CY20	CY21	CY22	CY23	CY24
A$'000	Audited	Audited	Audited	Audited	Reviewed
Revenue from services	271,465	269,084	206,415	196,510	224,462
Finance income	24,967	22,708	33,303	49,934	53,818
Investment gains / (losses)	2,541	(669)	(3,439)	(1,407)	(2,439)
Other revenue	353	1,023	1,236	1,965	543
Total Revenue	**299,326**	**292,146**	**237,515**	**247,002**	**276,384**
Employee expenses	(175,148)	(173,500)	(138,289)	(140,275)	(152,753)
D&A	(11,177)	(11,649)	(10,657)	(10,958)	(10,776)
Occupancy expenses	(3,075)	(2,905)	(2,845)	(3,065)	(3,306)
System and Communication expenses	(10,003)	(10,539)	(10,933)	(10,895)	(12,232)
Market information expenses	(7,012)	(7,024)	(7,373)	(7,897)	(7,684)
ASX and clearing expenses	(5,924)	(6,561)	(5,807)	(5,174)	(5,205)
Professional services expenses	(3,351)	(3,447)	(5,670)	(3,358)	(3,268)
Finance expenses	(5,850)	(3,115)	(7,540)	(18,203)	(23,910)
Other expenses	(10,786)	(10,291)	(11,393)	(11,827)	(13,250)
Profit before tax	**67,000**	**63,115**	**37,008**	**35,350**	**44,000**
PBT margin	*22.4%*	*21.6%*	*15.6%*	*14.3%*	*15.9%*
Tax expense	(20,305)	(18,997)	(11,321)	(11,026)	(13,259)
Net profit / (loss)	**46,695**	**44,118**	**25,687**	**24,324**	**30,741**
Net profit margin	*15.6%*	*15.1%*	*10.8%*	*9.8%*	*11.1%*

Source: Bell Financial Group Annual Reports

6.16 Based on the above, we note the following:

- The increase in revenue in CY24 reflects materially improved underlying market conditions, following lower revenue levels in CY22 and CY23 due to challenging market conditions which had a material impact on services related revenue.
- Employee expenses also reduced by c. 20% from CY22 compared to the previous year due to challenging market conditions which led to a reduction in remuneration paid to commission-based and other employees.
- The increase in finance expenses in CY23 and CY24 compared to previous periods was driven by higher interest rates as the borrowing remained largely flat.
- Profitability in CY23 and CY24 was adversely impacted by the sharp reduction in ECM and advisory revenue.

Financial position of Bell

6.17 The table below sets out the financial position of Bell as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, and 31 December 2024.

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Figure 28 - Consolidated statements of financial position of Bell

Consolidated statements of financial position A$'000	31-Dec-20 Audited	31-Dec-21 Audited	31-Dec-22 Audited	31-Dec-23 Audited	31-Dec-24 Reviewed
Assets					
Cash and cash equivalents	284,043	352,742	289,207	216,780	177,342
Trade and other receivables	129,998	242,074	253,846	176,602	87,543
Prepayments	1,028	1,201	1,464	1,337	1,442
Financial Assets at fair value	15,645	13,346	15,573	15,593	11,558
Derivative assets	105	179	435	81	2,041
Loans and advances	469,076	534,006	495,756	546,149	587,082
Right of use assets	16,122	12,179	45,474	40,047	33,708
Deferred tax assets	4,140	4,542	4,908	4,765	6,046
Property, plant and equipment	1,957	2,005	1,460	1,512	1,429
Goodwill	130,413	130,413	130,413	130,413	130,413
Intangible assets	13,761	14,796	15,466	15,525	15,361
Total assets	**1,066,288**	**1,307,483**	**1,254,002**	**1,148,804**	**1,053,965**
Liabilities					
Trade and other payables	267,785	417,787	421,998	257,626	123,963
Deposits and borrowings	477,476	573,100	505,434	566,518	602,019
Current tax liabilities	4,056	1,849	1,397	1,672	886
Lease liabilities	22,357	16,275	52,035	48,497	42,132
Derivative liabilities	238	9	-	158	177
Employee benefits	62,935	58,917	37,234	38,390	43,431
Provisions	500	500	500	500	500
Total liabilities	**835,347**	**1,068,437**	**1,018,598**	**913,361**	**813,108**
Net assets	**230,941**	**239,046**	**235,404**	**235,443**	**240,857**

Source: Bell Financial Group Annual Reports

6.18 The decrease in cash and cash equivalent and in trade receivables and payables was largely driven by a reduction in the segregated cash account, which relates to clients' funds that are not available to the business for daily operations.

6.19 Loans and advances are exposed to market risk and comprise c. A$111.1 million with a fixed average effective interest rate of 7.89% and c. A$435.0 million with a variable average effective interest rate of 8.12%.

6.20 Employee benefits liability decreased in periods following 31 December 2022, following the reduction in remuneration paid to commission-based and other employee.

Cash Flow statement of Bell

6.21 The table below outlines the consolidated cash flow statement of Bell.

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Figure 29 - Consolidated statements of cash flows of Bell

Consolidated statements of cash flow	CY20	CY21	CY22	CY23	CY24
A$'000	Audited	Audited	Audited	Audited	Reviewed
Cash flows from operating activities					
Cash receipts from customers and clients	287,527	282,100	218,006	213,831	238,804
Cash paid to suppliers and employees	(195,018)	(236,177)	(214,707)	(196,186)	(211,720)
Net cash from clients related to receivables and payables	41,578	40,858	(9,379)	(90,023)	(44,038)
Cash generated from operations	**134,087**	**86,781**	**(6,080)**	**(72,378)**	(16,954)
Dividends received	22	2	335	153	163
Interest received	25,064	22,778	32,480	49,927	53,966
Interest paid	(5,850)	(3,115)	(7,540)	(18,203)	(23,910)
Income taxes paid	(18,122)	(21,606)	(12,139)	(10,608)	(15,326)
Net cash inflow from operating activities	**135,201**	**84,840**	**7,056**	**(51,109)**	**(2,061)**
Cash flows from investing activities					
Proceeds from sale of investments	6,444	9,620	5,243	1,354	8,013
Acquisition of property, plant and equipment	(1,589)	(986)	(436)	(828)	(439)
Acquisition of other investments	(6,634)	(9,532)	(10,827)	(4,385)	(5,377)
Net cash outflow from investing activities	**(1,779)**	**(898)**	**(6,020)**	**(3,859)**	**2,197**
Cash flow from financing activities					
Dividends paid	(27,263)	(35,281)	(28,867)	(24,055)	(25,660)
On market share purchases	(7)	(1,695)	(1,353)	-	-
Payments of lease liabilities	(9,902)	(10,425)	(4,472)	(5,243)	(7,209)
Deposits from client cash balances	55,046	43,624	(19,666)	(68,916)	167,023
(Issuance) / drawdown of margin loans	74,610	(63,466)	37,787	(49,245)	(42,206)
(Repayment) / drawdown of borrowings	(137,000)	52,000	(48,000)	130,000	(131,522)
Net cash (outflow)/inflow from financing activities	**(44,516)**	**(15,243)**	**(64,571)**	**(17,459)**	**(39,574)**
Net increase / (decrease) in cash and cash equivalents	**88,906**	**68,699**	**(63,535)**	**(72,427)**	**(39,438)**
Cash and cash equivalents at the beginning of the financial year	195,137	284,043	352,742	289,207	216,780
Cash and cash equivalents at year end	**284,043**	**352,742**	**289,207**	**216,780**	**177,342**

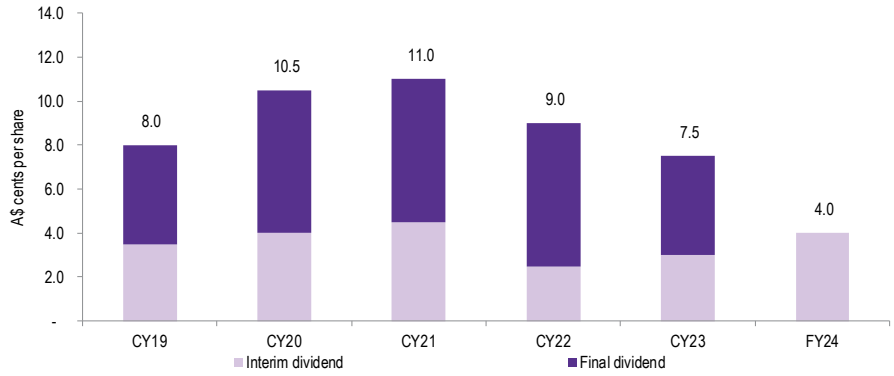
Source: Bell Financial Group Annual Reports

6.22 The decrease in cash receipts from customers in CY22 was driven by overall lower markets activity, in line with the negative impact observed at the revenue level. Specifically, the business experienced a net cash outflow between client's receivables and payables of c. A$90 million which largely caused the large negative cash from operations.

6.23 The historical dividend per share of Bell is set out in the table below.

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Figure 30 - Bell historical dividend per share (CY19 to CY24)



Sources: GTCF analysis, S&P Global, Bell Financial Group Annual Report.
Note (1): CY24 final dividend is expected to be declared in March 2025.

Share Capital structure

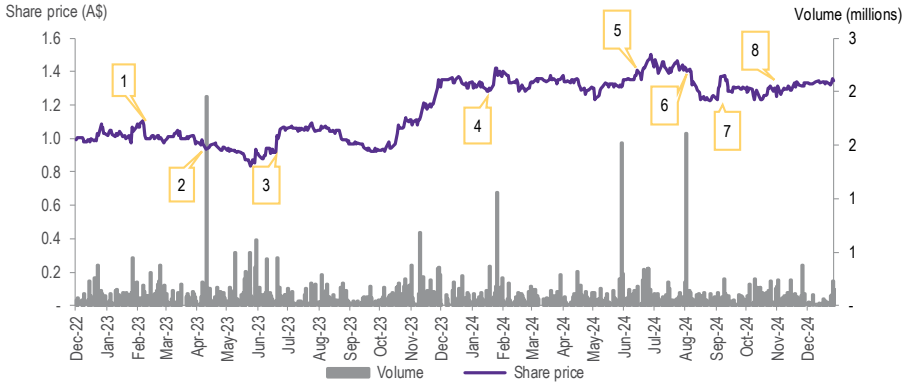
6.24 As at the Last Practicable Date, Bell had:

- 320,743,948 fully paid ordinary shares on issue; and
- 577,470 performance rights

Share price movements

6.25 Below we have analysed the daily movements in Bell's share price and volumes between 31 December 2022 and 31 December 2024.

Figure 31 - Bell's share price movements since 31 December 2022



Sources: GTCF analysis, S&P Global.

6.26 The following table illustrates the key events which may have impacted the share price and volume movements shown above.

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Event	Date	Comment
1	16 Feb 2023	Bell released 2022 annual report and full year results presentation, reporting: • Total revenue declined to c. A$237.5 million, down 18.7% from pcp. • Profit after tax declined to c. A$25.7 million, down 41.8% pcp.
2	20 June 2023	Bell provides updated 1H23 earnings guidance, advising that the company expects to exceed earnings in the first half of 2022.
3	17 August 2023 to 19 April 2024	Bell released half year results and 2023 AGM presentation, reporting: • Total revenue up to c. A$117.3 million, up 8% from pcp. • Profit after tax up to c. A$11.1 million, up 19.9% from pcp.
4	1 November 2023	Andrew Bell joins the Board to represent the major shareholders of Bell Group Holdings Pty Ltd. Andrew was one of the Group's founders, with over 40 years of experience in stockbroking and financial services.
5	16 Feb 2024	Bell released 2023 annual report and full year results presentation, reporting: • Total revenue up to c. A$247.0 million, up 4% from pcp. • Profit after tax up to c. A$24.3 million, down 5.3% from pcp.
6	10 July 2024	Bell announces that it anticipates reporting a first half profit before tax of c. A$23.8 million, which is a c. 47% increase compared to pcp. Bell attributes this mostly to improved performance in the Retail and Wholesale broking business.
7	15 August 2024	Bell released half year results, reporting: • Total revenue up to c. A$138.7 million, up 18.3% from pcp. • Profit after tax up to c. A$16.6 million, up 50% from pcp.
8	24 September 2024	Bell participated in the ASX Small and Mid-Cap Conference, presenting its strategic initiatives and growth prospects.
9	13 November 2024	Bell announces a non-binding indicative proposal to purchase Selfwealth Ltd for a cash consideration of A$0.22 per share, with a Bell scrip consideration alternative, by way of a scheme of arrangement.
10	25 November 2024	Bell announces it has entered into a Scheme Implementation Deed to acquire Selfwealth Ltd for cash consideration of A$0.25 per share, with a Bell scrip consideration alternative, by way of a scheme of arrangement.

Source: ASX announcements, S&P Global.

6.27 The monthly share price performance of Bell since November 2023 and the weekly share price performance of Bell over the last 16 weeks up to 27 December 2024, is summarised in the following table.

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Figure 32 - Monthly and weekly share price performance

Bell Financial Group Limited	Share Price			Average
	High $	Low $	Close $	weekly volume 000'
Month ended				
Dec 2023	1.370	1.115	1.350	649
Jan 2024	1.380	1.280	1.310	435
Feb 2024	1.460	1.260	1.335	813
Mar 2024	1.375	1.220	1.360	410
Apr 2024	1.385	1.300	1.350	275
May 2024	1.380	1.230	1.310	455
Jun 2024	1.365	1.285	1.355	770
Jul 2024	1.505	1.330	1.460	660
Aug 2024	1.495	1.300	1.340	758
Sep 2024	1.380	1.205	1.380	371
Oct 2024	1.380	1.230	1.270	350
Nov 2024	1.330	1.235	1.295	535
Dec 2024	1.340	1.285	1.340	395
Week ended				
27 Sep 2024	1.375	1.230	1.370	316
4 Oct 2024	1.380	1.280	1.280	584
11 Oct 2024	1.310	1.240	1.300	148
18 Oct 2024	1.320	1.285	1.305	403
25 Oct 2024	1.305	1.260	1.300	420
1 Nov 2024	1.300	1.230	1.290	479
8 Nov 2024	1.290	1.235	1.260	455
15 Nov 2024	1.330	1.235	1.315	686
22 Nov 2024	1.315	1.240	1.315	629
29 Nov 2024	1.300	1.250	1.295	300
6 Dec 2024	1.330	1.285	1.290	634
13 Dec 2024	1.340	1.290	1.320	267
20 Dec 2024	1.335	1.305	1.335	593
27 Dec 2024	1.335	1.310	1.325	155
3 Jan 2025	1.345	1.330	1.335	31
10 Jan 2025	1.345	1.320	1.340	185

Sources: GTCF analysis, S&P Global.

Top shareholders

6.28 We have set out below the substantial holders of Bell as at the Last Practicable Date

Figure 33 - Substantial holders of Bell as at the Last Practicable Date

Substantial holders in Bell as at Last Practicable Date			
Rank	Name	No of shares	Voting power in Bell (%)
1	Bell Group Holdings Pty Ltd	146,355,350	45.6%
2	Alastair Provan	152,295,348	47.5%
3	Lewis Bell	151,285,495	47.2%
4	Estate of Colin Bell	149,328,171	46.6%
Total ordinary shares outstanding		**320,743,948**	

Source: GTCF Analysis, Management

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7. Valuation methodologies

Introduction

7.1 As discussed in Section 2, our fairness assessment involves comparing the Scheme Consideration with the fair market value of Selfwealth on a 100% control basis.

7.2 Grant Thornton Corporate Finance has assessed the value of Selfwealth using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

7.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

7.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, Schemes of arrangement, takeovers and prospectuses. These include:

7.4.1 Discounted cash flow and the estimated realisable value of any surplus assets ("DCF Method").

7.4.2 Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets ("FME Method").

7.4.3 Amount available for distribution to security holders in an orderly realisation of assets ("NAV Method").

7.4.4 Quoted price for listed securities, when there is a liquid and active market ("Quoted Security Price Method").

7.4.5 Any recent genuine Schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

7.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

7.6 RG 111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

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Selected valuation methods

Valuation of Selfwealth

7.7 We have undertaken a valuation assessment of Selfwealth utilising the FME Method, specifically having consideration for the PE Multiple, for the following key reasons:

- As demonstrated by broker reports and other sources, PE Multiples are the valuation metric frequently used to assess the value of Selfwealth and companies with similar operations.
- Availability of transactional evidence and listed comparable companies for the calculation and analysis of implied PE Multiples.
- The Company does not prepare long term forecast and there is no extensive coverage by analysts, accordingly, we could not apply the discounted cash flow approach.
- The Company's revenue is currently reliant on interest income earned on balances of customer accounts held. Henceforward, FME methods that rely on either EBIT or EBITDA would be inappropriate.

7.8 In our valuation, we have also reviewed and made comments on Quoted Security Price Method. In the absence of the Scheme or other transactions, the trading price of Selfwealth Shares represents the value at which minority shareholders could realise their investment in Selfwealth and accordingly it is relevant for the purpose of our opinion.

7.9 We also note that there are a limited number of alternative methodologies applicable given that:

- The Discounted Cash Flow approach is not applicable as the Company does not prepare long-term forecasts and it is not covered by investment analysts who provide forecasts.
- The net assets approach is not appropriate as the business is asset light and its main assets are customers and technology which are not recorded on the balance sheet or not recorded at fair market value. Further, the business had net tangible assets of c. A$9.5 million as at 31 December 2024, including a cash balance of A$10.1 million. Effectively, the net tangible assets are not even reflecting the value of the cash balance
- Cost methods are not appropriate for a business like Selfwealth.

Valuation of the Scrip Consideration

7.10 In the valuation of the Scrip Consideration, we have relied on Bell's trading prices after the announcement of the Scheme, and in particular the trading prices after the announcement of the 2024 unaudited full year results on 16 January 2025. We are of the opinion that this approach is reasonable due to the following.

- Bell is actively traded on the ASX, albeit is covered only by a single equity research analyst.
- We have assumed that Selfwealth Shareholders will dispose of the Scrip Consideration immediately. The decision to continue to hold Bell Shares beyond the short-term period following implementation of

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the Scheme is a separate investment decision which depends on the individual circumstances of Selfwealth Shareholders and accordingly, it has not been considered in this Report.

- Following implementation of the Scheme, Selfwealth Shareholders could own approximately between 0% and 6.2% of Bell, depending on the number of elections to receive the Scrip Consideration. Accordingly, they will not have the ability to influence the operations and strategic direction of Bell.

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8. Valuation assessment of Selfwealth - PE Multiple

8.1 We have assessed the fair market value of Selfwealth on a 100% control basis using the PE Multiples as our primary approach having regard to selected comparable companies and transactions. Our valuation assessment is summarised below.

Figure 34 - FME Method valuation summary

FME Method - Valuation summary A$ 'millions (unless otherwise stated)	Low	Mid	High
Assessed PE Multiple (on control basis)	11.0 x	11.5 x	12.0 x
Assessed maintainable NPAT	4.0	4.5	5.0
Equity Value (on control basis)	**44.0**	**51.8**	**60.0**
No. Shares Outstanding	230.7	230.7	230.7
Fair market value of Selfwealth shares on a control basis	**0.19**	**0.22**	**0.26**

Source: GTCF Analysis.

8.2 We have assessed the fair market value of Selfwealth Shares in the range of A$0.19 to A$0.26 on a control basis.

NPAT adopted for valuation purposes

8.3 Our assessment of NPAT adopted for our valuation is an exercise of judgement that takes into consideration a number of factors. In Figure 35 we provide a summary with Selfwealth's historical underlying earnings, and below the table we discuss some of the key factors we have considered in determining the NPAT to adopt in our valuation assessment.

Figure 35 - Future maintainable underlying NPAT assessment

Future maintainable underlying NPAT A$ 'millions	FY21 Audited	FY22 Audited	FY23 Audited	FY24 Audited	1H24 Reviewed	1H25 Reviewed
Revenue from contracts with customers	14.5	14.4	9.0	7.9	3.7	4.7
Interest income	3.9	5.9	20.4	19.6	9.9	9.5
Total revenue	**18.4**	**20.3**	**29.4**	**27.6**	**13.6**	**14.1**
Reported NPAT	**(0.6)**	**(6.3)**	**0.1**	**3.4**	**1.6**	**0.4**
Reported NPAT margin %	(3.5%)	(30.9%)	0.3%	12.4%	12.0%	2.9%
One-off normalisations [1]	-	-	2.9	1.9	1.8	0.7
Normalised NPAT	**(0.6)**	**(6.3)**	**3.0**	**5.3**	**3.4**	**1.1**
Normalised NPAT margin %	(3.5%)	(30.9%)	10.3%	19.3%	25.3%	7.8%
Grant Thornton adopted maintainable NPAT			**4.0 to 5.0**			

Source: GTCF Analysis.
Notes (1) One-off normalisations include the following costs: Impairment, cost reduction implementation expenses, scheme implementation deed and non-recurring expenses for the acquisition related professional fees.

8.4 In our valuation assessment, we have placed no reliance on the FY21 and FY22 owing to the net losses incurred during these periods before the implementation of the transformation program, which has since fundamentally altered the Company's operational and financial performance.

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8.5 Selfwealth's transformation program has been a critical factor in the Company's turnaround. During FY24, with a change in the Company's leadership team, the Board recognised the need to reinvest in the business and adapt to changing market conditions, emphasising on the need to transform from a technology-based business to a customer-led growth business. As detailed in section 5, the first part of the transformation program focused on right-sizing the business, reducing the operating cost base and pivoting to a more customer-led approach. The second part of the transformation program, which is currently underway, focuses on upgrading Selfwealth's systems and security, enabling the Company to offer improved capabilities and the ability to add new product streams. The Company also invested in a customer services team by appointing additional customer relationship managers with an aim to offer enhanced customer support services.

8.6 Selfwealth's reported profitability declined in 1H25 compared to 1H24 despite a 4.3% increase in total revenue to A$14.1 million. The normalised NPAT declined significantly by 68%, from A$3.4 million to $1.1 million, primarily due to increased operating expenses. These higher costs were driven by the transformation program, including costs for infrastructure, security, compliance expenses, and the hiring of their new Management.

8.7 In order to attempt to lift its profitability for the remainder of the year and going forward, in December 2024, Selfwealth implemented certain revised contracts and arrangements which have the potential to generate some further cost savings such as: 1) Selfwealth renegotiated its custodial arrangement that covers the record keeping, transaction management and clearing and settlement for its foreign customers; 2) It cancelled a contract on expiry for certain data services with one of their data & analytics provider that were no longer required; and 3) The Company undertook a fee structure optimisation with its bank by transitioning to a new system from fixed annual fees to a more flexible per-transaction fee model; and 4) Operating and corporate expenses incurred in 1H25 were lower than anticipated by the Company which, if consolidated going forward, could result in additional profitability.

8.8 Whilst we have discussed above the normalised and current financial performance of Selfwealth on a stand-alone basis, the estimate of a maintainable level of profitability for the business presents a number of challenges due to the following:

- As set out in the table below, Selfwealth has generated an increasing level of revenue from interest income on clients' accounts which now represent the majority of its revenue and it is correlated with the interest rate level in the financial system. This poses a significant risk for the business given there are expectations of a reduction in interest rates in the short to medium term as a result of a normalisation of the annual inflation closer to the RBA range. Moreover, since interest rate movements are beyond the Company's control, this dependency on interest income reduces the quality of earnings and enhances the risk of future volatility.

Figure 36 - Historical interest income and interest rate comparison

Comparison of interest income trend and interest rates	FY21	FY22	FY23	FY24	1H25
A$ millions	Audited	Audited	Audited	Audited	Reviewed
Trading revenues	14.5	14.4	9.0	7.9	4.7
Interest income	3.9	5.9	20.4	19.6	9.5
Total revenue	**18.4**	**20.3**	**29.4**	**27.6**	**14.1**
Interest income proportion (as a % of total revenue)	21.1%	28.9%	69.4%	71.2%	67.1%
Historical interest rates	0.10%	0.85%	4.10%	4.35%	4.35%

Source: GTCF Analysis.
Notes (1) Historical interest rates sourced from RBA.

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- The Company operates in a highly competitive industry dominated by larger operators who often leverage online broking services to attract clients. These larger players use their scale to offer competitive pricing and cross-sell more lucrative services such as recurring platform services, wealth management and financial advice. Given Selfwealth lacks the scale and breadth of services, it faces a significant risk of becoming less relevant and competitive. This competitive pressure can lead to a reduction in market share and challenges in maintaining customer loyalty, impacting revenue and profitability.

- Selfwealth is now at a critical juncture where substantial investments are needed in its technology platform to enhance flexibility, functionality and further improve its cyber security. One strategic goal is to shift the customer base from mass-market to more sophisticated and larger investors. This transition requires significant time and resources and carries no guarantee of success. As a standalone business, maintaining FY24 profitability levels while investing for sustainability will be challenging. Moreover, there is also uncertainty about whether existing shareholders or new investors will provide the necessary capital to scale the business if the available resources are not sufficient.

- On the other hand, potential purchasers, such as large diversified financial services and wealth management businesses, could realise significant revenue synergies and cost savings by integrating Selfwealth into their operations. These benefits could include:

  - Selfwealth's client-facing platform, which is seen to enhance customer satisfaction through a good user experience, could be leverage off across the larger customer base which could also present opportunities to cross sell adjacent products.

  - Technology streamlining, including the opportunity to potentially integrating Selfwealth's third-party clearing services with existing systems (if available), can create efficiencies. If the potential purchaser, like Bell, has advanced cyber security capabilities and software which can be extended to Selfwealth, would avoid a need of significant additional spending.

  - Leveraging the purchaser's scale and resources to reduce customer acquisition costs and improve client acquisition efficiency.

  - Cost savings can be achieved by consolidating corporate functions and reducing costs associated with being a publicly listed entity.

8.9 Notwithstanding the absence of long-term forecasts, based on professional judgement, we concluded on an NPAT by having regard to the historical performance and restating the available historical information, to infer the benefits of the cost savings recently implemented (paragraph 8.7) and to address the impact of other non-recurring items. Whilst our assessment is subjective, the high-end o our range is in line with the FY24 NPATA whereas the low-end of the range is consistent with the average of FY23 and FY24. Therefore, taking into account the historical performance and the opportunities available to a pool of potential purchasers, we have adopted a maintainable NPAT for Selfwealth between A$4 million and A$5 million.

Trading multiples

8.10 For the purpose of assessing an appropriate PE multiple range to value Selfwealth, we have had regard to the LTM and NTM trading multiples of broadly comparable companies.

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8.11 In selecting comparable companies, owing to the lack of publicly listed companies offering mainly online brokerage services, we identified two separate groups offering brokerage-focused services in the wider diversified financial sector. We initially restricted our search to Tier 1 companies operating in Australia, however, we subsequently extended our analysis to include other advanced economies classified as Tier 2 companies[15].

8.12 Given our valuation assessment of Selfwealth is on a control basis, we have applied a control premium of 30% to the market capitalisations of each selected company, except for Hargreaves Lansdown which was recently subject to a takeover offer and thereby expected to trade on a control basis. Our assumption regarding premium for control is based on evidence from studies suggesting that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia. (refer to Appendix C for further details on our Control Premium Study).

8.13 We consider Tier 1 companies to be more comparable as they operate in similar economic, geopolitical, capital market, and regulatory environments as Selfwealth. Whilst Tier 2 companies offer services to different end markets and face different geopolitical and economic risks, these companies share some similarities in risks and revenue drivers.

8.14 Our initial screening included a wider set of companies that also catered to online broking such as Interactive Brokers Group Inc and The Charles Schwab Corporation among others, and wealth management platforms/solutions such as HUB24, Praemium and Insignia Financial Limited. We did not rely on them given these companies offer a broad range of financial services, including wealth management and banking catering to institutional investors and high-net-worth individuals. The substantial difference in size and market capitalisation further makes direct comparisons less meaningful owing to varying financial metrics and growth profiles. In addition, companies such as HUB24, Praemium and Insignia primarily operate as wealth management platforms, offering investment and superannuation products for financial advisers and their clients. Their diversified revenue streams, including advisory fees and managed portfolios, largely differ from Selfwealth's brokerage commissions and trading fees. Accordingly, we have considered brokerage-exposed firms in our analysis which are relatively more comparable to Selfwealth's business.

8.15 Below we have summarised the PE Multiples of the selected listed companies on a control basis, including a premium for control.

[15] In our opinion, we consider CommSec, Pearler, Betashares, Stake, Nabtrade and Vanguard among others to be the most comparable peers to Selfwealth, however all of these companies are unlisted and thereby cannot be utilised in the PE Multiples assessment given they lack a market value and publicly available financial information.

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Figure 37 - Trading Multiples summary

Company	Country	Reporting Period	Market cap [1] A$m	PE Multiple (control basis) [2,3] FY23 Actual	FY24 Actual/ Forecast	LTM Actual	FY25 Forecast/ Budget	FY26 Forecast
Tier 1 - Domestic brokerage-focused firms								
Bell Financial Group Limited	Australia	31-Dec	571.2	19.9x	17.0x	16.7x	14.5x	14.4x
Euroz Hartleys Group Limited	Australia	30-Jun	189.6	19.6x	22.0x	22.0x	NA	NA
Halo Technologies Holdings Limited	Australia	31-Dec	7.7	NM	NA	NM	NA	NA
Tier 1 Average				**19.7x**	**19.5x**	**19.3x**	**14.5x**	**14.4x**
Tier 1 Median				**19.7x**	**19.5x**	**19.3x**	**14.5x**	**14.4x**
Tier 2 - International brokerage-focused firms								
Hargreaves Lansdown plc	United Kingdom	30-Jun	10,255.1	14.8x	15.5x	15.5x	16.6x	16.5x
CMC Markets Plc	United Kingdom	31-Mar	1,568.3	19.1x	16.0x	9.5x	12.0x	12.4x
Robinhood Markets, Inc.	United States	31-Dec	57,665.5	NM	33.2x	NM	43.2x	42.9x
Tier 2 Average				**16.9x**	**21.6x**	**12.5x**	**23.9x**	**23.9x**
Tier 2 Median				**16.9x**	**16.0x**	**12.5x**	**16.6x**	**16.5x**

Sources: S&P Global, GTCF Analysis.
Notes: (1) Market capitalisation on controlling basis as of 24 January 2025 (2) PE multiples as at 24 January 2025 (3) Forecast trading multiples are based on the median of broker consensus estimates. We have reviewed for impacts of reporting period on multiples wherever applicable. (4) Hargreaves Lansdown plc does not include a control premium of 30% given it was recently subject to a takeover offer and thereby trading on a control basis. (5) NM refers to non-meaningful. (6) NA refers to not available.

8.16 Typically, diversified financial services companies attract higher PE Multiples compared to online brokerage and trading platform companies given their size and exposure across high growth and margin products and less volatile earnings. Additionally, the majority of Selfwealth revenue is derived from interest income on client accounts which introduces further volatility as it is highly sensitive to changes in interest rates.

8.17 Below we have compared the historic performance of Selfwealth based on certain key value driver metrics against the selected listed companies.

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Figure 38 - Peer value driver metrics

Company	Revenue growth				NPAT Margin			
	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26
	Actual	Actual/ Forecast	Forecast	Forecast	Actual	Actual/ Forecast	Forecast	Forecast
SelfWealth Limited	44.9%	(6.1%)	NA	NA	10.3%	19.3%	NA	NA
Tier 1 - Domestic brokerage-focused firms								
Bell Financial Group Limited	3.1%	11.1%	4.3%	(20.8%)	11.6%	12.2%	13.7%	17.4%
Euroz Hartleys Group Limited	(19.2%)	(7.0%)	NA	NA	10.1%	9.7%	NA	NA
Halo Technologies Holdings Limited	25.4%	NA	NA	NA	(43.6%)	NA	NA	NA
Tier 1 Average	**3.1%**	**2.1%**	**4.3%**	**(20.8%)**	**(7.3%)**	**10.9%**	**13.7%**	**17.4%**
Tier 1 Median	**3.1%**	**2.1%**	**4.3%**	**(20.8%)**	**10.1%**	**10.9%**	**13.7%**	**17.4%**
Tier 2 - International brokerage-focused firms								
Hargreaves Lansdown plc	36.5%	5.4%	(1.3%)	3.4%	46.8%	42.4%	40.1%	39.0%
CMC Markets Plc	7.7%	15.4%	2.2%	1.7%	14.5%	14.9%	19.5%	18.6%
Robinhood Markets, Inc.	37.3%	83.9%	(0.5%)	10.7%	23.3%	50.8%	39.2%	35.7%
Tier 2 Average	**27.2%**	**34.9%**	**0.1%**	**5.3%**	**28.2%**	**36.1%**	**32.9%**	**31.1%**
Tier 2 Median	**36.5%**	**15.4%**	**(0.5%)**	**3.4%**	**23.3%**	**42.4%**	**39.2%**	**35.7%**

Source: S&P Global, GTCF analysis
Notes: (1) Historical financial metrics sourced from S&P Global. (3) Forecast financial performance for the selected listed companies are based off the median consensus broker sourced from S&P Global taken as at 24 January 2025. (4) Forecast FY25 financial performance for Selfwealth based on 1H25 annualised performance. Annualised figures exclude cost savings adjustments and only account for one-off Scheme costs. (5) NA refers to not available.

8.18 We have also compared the trend of brokerage and interest revenue received by these companies, and the type of service fee in the following table.

Figure 39 - Peer benchmarking

Company	Brokerage-Interest revenue		Service fee		
	Brokerage/ Commission	Interest revenue	Brokerage/ Commission	Subscription	Advisory
SelfWealth Limited	↓	↑	✓	✓	X
Tier 1 - Domestic brokerage-focused firms					
Bell Financial Group Limited	↓	↑	✓	X	✓
Euroz Hartleys Group Limited	↑	↑	✓	✓	✓
Halo Technologies Holdings Limited	↑	↑	✓	✓	X
Tier 2 - International brokerage-focused firms					
Hargreaves Lansdown plc	↑	↓	✓	✓	✓
CMC Markets Plc	↓	↑	✓	✓	X
Robinhood Markets, Inc.	↓	↑	✓	X	X

Source: Company websites, GTCF analysis
Decrease: ↓ *Increase:* ↑ *Includes:* ✓ *Excludes:* X

8.19 In the latest financial year, Selfwealth witnessed a decrease in brokerage revenue, albeit an increase in interest income. In comparison, the brokerage and interest income trends for the peers varied. For example, some peers experienced growth in both brokerage and interest revenues, while others witnessed a similar trend as Selfwealth. In relation to the type of service fee, the peers offer a mix of brokerage, subscription, and advisory fees. Selfwealth primarily charges a flat brokerage fee, while others, such as

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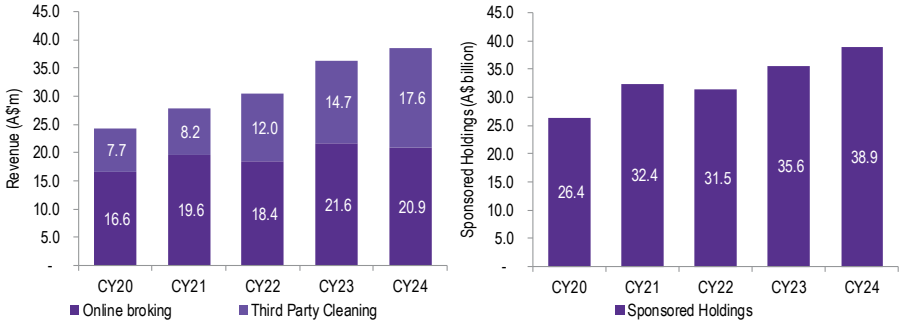
Robinhood Markets, although not operating in Australia, offer commission-free trading and generate revenue through subscription services and other financial products. All the selected listed peers cater to both retail and institutional clients. However, the majority have retail clients as their key client group. For instance, Robinhood and Selfwealth primarily target retail investors, while companies like Bell Financial Group and Euroz Hartleys serve a mix of retail and institutional clients but still have a significant retail client base.

8.20 We note that whilst no listed peer is perfectly comparable to Selfwealth and the multiples in Figure 37 should only be used as directional evidence, among the selected listed companies, we have largely had regard to the PE Multiples of Bell and CMC.

Bell

8.21 A comprehensive description of Bell is provided in section 6. For the purpose of this analysis, we note that Bell is a diversified financial services and wealth management business providing online broking, corporate finance and financial advisory services to private, institutional and corporate clients. In our opinion, the Technology & Platform business unit of Bell has elements of comparability with Selfwealth, in particular Bell Direct. Bell Direct is the only fully integrated open architecture platform in Australia that provides retail online stockbroking services through a proprietary developed technology. As at the date of this Report, Bell Direct provides services to over 265,000 clients. Below we have set out the historical breakdown of Technology & Platform revenue between online broking and third-party clearing services, as well as the historical Sponsored Holdings.

Figure 40 - Technology & Platform historical revenue and Sponsored Holdings



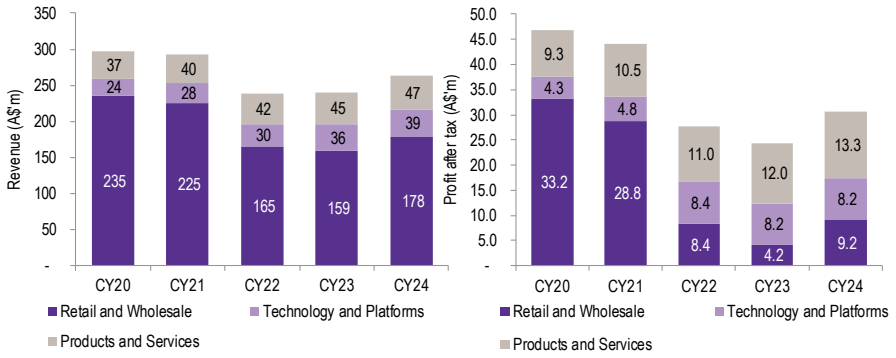
Sources: ASX Announcements, GTCF analysis.
Notes: 1) Online broking revenue for Technology and Platform comprises revenue from Bell Direct, Bell Direct Advantage and While Label Online Broking. 2) Third Party Clearing revenue for Technology and Platform comprises revenue from Desktop Broker and Third Party Clearing. 3) Bell Direct revenue includes product fees paid by Bell Potter Capital. 4) Third Party Clearing revenue includes Bell Potter Securities third party clearing revenue.

8.22 Whilst the Technology & Platform business unit has historically represented a small proportion of total group revenue, we note that it has been a significant contributor to total group profit after tax, as set out below and hence it should strongly reflect into the trading prices.

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Figure 41 - Bell Financial historical revenue and historical profit after tax



Sources: ASX Announcements, GTCF analysis.
Notes: 1) Products and Services revenues are based on Bell Potter Capital net interest revenue. 2) Technology and Platforms revenue includes clearing revenue paid by Bell Potter Securities and product fees paid by Bell Potter Capital.

8.23 Bell Direct is an online trading platform catering to both retail and institutional investors. It offers a user-friendly platform for trading shares, ETFs, and options, equipped with advanced tools and real-time market data. The platform provides extensive research and insights, including analyst reports and market commentary. Bell Direct is known for its competitive pricing which includes a tiered brokerage fee structure starting at A$15 for trades up to A$10,000 and decreasing for more frequent trades, which likely benefits frequent traders making it attractive to cost-conscious investors. It also offers robust customer support through phone and email, along with educational resources and webinars.

8.24 We note that Bell has witnessed recurring revenue streams from their online broking business through regular account maintenance fees, subscriptions for premium services, interest on margin loans, transaction fees from frequent trading, and interest income from client cash balances. These sources provide a steady and predictable income stream within the Technology & Platform business unit. Moreover, on 22 January 2025, Bell announced its agreement with Macquarie Bank to transfer 75,000 online trading accounts to Bell's Bell Direct and Desktop Broker brands which further strengthens the comparability to Selfwealth.

CMC

8.25 CMC is a leading non-bank online broker with a significant presence in Australia. As of FY24, as the second largest retail broker, CMC holds 16%[16] share of the Australian stockbroking market. Moreover, the Australian business drives c. 33% of the total CMC business. CMC offers comprehensive stockbroking services, primarily driving revenue through brokerage fee, providing access to a wide range of financial products, including shares and ETFs from the ASX and international markets, as well as CFD trading for both retail and institutional investors. In FY24, CMC partnered with Hewlett Packard Enterprise GreenLake to enhance its trading platform's performance and scalability. CMC and Selfwealth are both key players in the online trading and investing industry, however, they cater to different needs and offer distinct services. CMC targets global active traders with a wide range of products and advanced features through a significant investment in their platform, while Selfwealth focuses on Australian investors looking for a simple, low-cost platform for long-term investing. Notwithstanding these differences, the significant

[16] CMC Markets Plc - Annual report and financial statements 2024

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presence as an online broker in the Australian market make CMC a strong competitor and a relevant comparable company to Selfwealth among other peers.

Other listed peers

8.26 We have not relied on the other listed peers as we considered the level of comparability limited as outlined below.

- Euroz Hartleys is a relatively diversified financial services company and it focuses on HNWIs including the provision of brokerage revenue. Given Euroz Hartleys does not offer online trading services and its stockbroking segment generates revenue from both executing trades and providing additional stockbroking services to HNWIs, we do not consider the business model particularly relevant for Selfwealth.

- Halo Technologies is an ASX-listed financial services technology company providing Australian investors with online stock broking platform to invest in over 35,000 securities across 30 different exchanges including the ASX, NASDAQ and NIKKEI. Halo derives the majority of its revenue from brokerage fees (62% YTD December 2023) and subscription fees (37% YTD December 2023). Given the small market capitalisation, the loss-making operations and the lack of forecast consensus, we have not relied on it.

- Hargreaves Lansdown is considered a brokerage-focused business, providing extensive share dealing services, investment trusts, ETFs, and bonds. However, as the largest investment platform in the UK serving over a million clients, the company also offers a wider range of investment products and services, including individual savings account, self-invested personal pension, annuities, and income drawdown. Hargreaves Lansdown has assets under administration exceeding GBP155 billion and a revenue of GBP764.9 million in FY24. Accordingly, we have not considered relevant for the purpose of Selfwealth. Hargreaves Lansdown has recently agreed to a GBP5.4 billion acquisition by a consortium led by CVC Capital Partners, along with Nordic Capital and a subsidiary of the Abu Dhabi Investment Authority.

- Robinhood Markets Inc is a diversified financial services company also known for its commission-free trading platform, which offers stocks, ETFs, options, and cryptocurrencies. Robinhood primarily serves the US market and has experienced rapid growth, with assets under administration reaching c. US$152 billion, revenue of US$1.865 billion in 2023 and a market capitalisation of c. US$43.2 billion. While Robinhood's business model relies heavily on transaction-based revenues and net interest income, its size, market position and brand make it not comparable to Selfwealth.

8.27 Overall, as discussed previously, whilst none of the peer companies are perfectly comparable to Selfwealth, Bell and CMC have elements of comparability and provide directional evidence of the PE Multiple applicable to Selfwealth.

Transactions multiples

8.28 We have considered multiples implied by historical transactions involving target companies with similar operations to Selfwealth. We have had regard to the LTM transaction PE multiples given the lack of available and/or reliable inputs on the next twelve months performance. Due to the limited number of transactions in Australia involving companies operating in a similar industry as Selfwealth, we have

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expanded our analysis to include international transactions. We have summarised our comparable transactions analysis in the table below.

Figure 42 - Comparable transactions summary

Comparable transactions							
Announcement				Stake	Consideration	LTM	Implied
Date	Target	Country	Bidder	(%)	A$m	net profit	P/E
Tier 1							
Aug-24	Hargreaves Lansdown	United Kingdom	Consortium led by CVC	100.0%	10,459	568	18.4x
May-24	Saxo Bank	Denmark	Mandatum	19.8%	493	144	17.4x
Sep-21	ANZ Share Investing	Australia	CMC	100.0%	25	NA	NA
Oct-20	E*Trade	United States	Morgan Stanley	100.0%	16,611	1,277	13.0x
Oct-20	Hartleys	Australia	Euroz	100.0%	30	NA	NA
Nov-19	TD Ameritrade	United States	Charles Schwab	100.0%	30,418	2,830	10.8x
Average							**14.9x**
Median							**15.2x**
Tier 2							
Apr-19	Yugang International	Hong Kong	Private Investor	23.5%	295	21	17.2x
Jan-19	Yugang International	Hong Kong	Private Investor	44.1%	291	109	14.9x
Dec-16	Smart Jump	United States	Win Wind Capital	100.0%	0	177	0.5x
Aug-16	m-FINANCE	United States	DTXS Silk Road	85.0%	62	4	9.3x
Sep-11	optionsXpress	United States	Charles Schwab	100.0%	n/a	52	19.8x
Jun-09	thinkorswim Group	United States	TD Ameritrade	100.0%	12	56	8.8x
Feb-09	Delta Wealth	United States	China Conservational Power	51.0%	5	6	6.9x
Sep-08	Southern Cross	United States	Bell Potter	100.0%	0	25	2.9x
Nov-07	IWL Limited	New Zealand	Commonwealth Bank	100.0%	261	17	8.5x
May-07	eQ Oy	Finland	Straumur-Burðarás	62.0%	420	16	16.5x
Feb-07	E*Trade Australia	Australia	ANZ Banking Group	65.8%	261	20	20.2x
Sep-05	JDV Limited	United States	IWL Broking Solutions	63.0%	0	4	16.1x
Average							**11.8x**
Median							**12.1x**

Source: S&P Global, MergerMarkets, Company announcements, GTCF analysis.

8.29 Below we provide a more detailed overview of the Tier 1 transactions from our analysis, which we consider the most relevant.

CVC-led consortium proposed acquisition of Hargreaves Lansdown

8.30 On 6 August 2024, a consortium led by CVC Capital Partners announced their proposed takeover of Hargreaves Lansdown for a total consideration of £5.4 billion. The proposed deal, which is yet to complete, has been received largely favourably by Hargreaves shareholders, 87% of whom voted in favour of the proposed acquisition. The acquisition will result in Hargreaves de-listing from the London Stock Exchange.

8.31 Hargreaves Lansdown is one of the largest investing platforms in the UK, with over £155 billion in assets under management and more than 2 million accounts, as well as more than £10 billion in assets under management. The acquisition by the consortium, which, in addition to CVC, also includes Nordic Capital

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and a subsidiary of the Abu Dhabi Investment Authority, will allow Hargreaves to further expand its market reach and enhance its operational capabilities.

Morgan Stanley acquisition of E*Trade

8.32 On 20 February 2020, Morgan Stanley announced it would acquire E*Trade, one of the leading online brokers in the US, in an all-scrip transaction for a total value estimated at c. US$13 billion at the time of the announcement. E*Trade Australia was subsequently carved out and sold to CMC in September 2021 (further details in relation to this transaction are outlined in paragraph 8.41 to 8.42).

8.33 E*Trade was a leading broker in the US providing online brokerage services on its platform across stocks, mutual funds, options, future contracts, ETFs and fixed-income products, which, apart for the materially larger size of the business, makes it particularly comparable to Selfwealth as a pure online broker. With more than US$360 million in funds under administration, E*Trade served more than 5.2 million customer accounts in February 2020.

8.34 This deal was expected to contribute to further growth in Morgan Stanley's Wealth Management division owing to the synergies achieved through the integration of E*Trade's direct-to-consumer digital platform with Morgan Stanley's significant advisor network and to consolidate its market position as a wealth management provider. Through the integration of the E*Trade platform, Morgan Stanley estimated that the Wealth Management division would contribute c. 57% to the business pre-tax profit, up from c. 26% in 2010, before accounting for any potential synergies.

Charles Schwab acquisition of Ameritrade

8.35 On 25 November 2019, Charles Schwab announced it would acquire Ameritrade in an all-scrip deal, estimated at c. US$26 billion at the time of the announcement.

8.36 The merger between the two companies was expected to lead to significant operational and cost synergies. Profitability was expected to increase by 15% to 20% within three years post transaction completion, with total costs reducing by c. US$1.8 billion to US$2.0 billion per year due to the elimination of several duplicate functions and administrative related synergies.

8.37 Ameritrade was one of the leading online brokers in the US which, apart for the materially larger size of the business, makes it particularly comparable to Selfwealth as a pure online broker. Ameritrade provides investing services to more than 12 million customer accounts with c. US$1.3 trillion in assets under administration, as well as custodial services to its network of approximately 7,000 registered financial advisers. Ameritrade benefited from a particularly dominant position among retail clients, with an average of 800,000 trades per day being executed on its platform, of which about half were executed through the mobile app. The proven technology capabilities of Ameritrade provided a significant strategic rationale to Charles Schwab, which aimed at strengthening its position in the investment services industry.

Mandatum minority stake acquisition in Saxo Bank Group (Saxo Bank)

8.38 On 8 May 2024, Sampo Group announced it would finalise the sale of its c. 19.8% stake in Saxo Bank to Mandatum for a total consideration of c. EUR 302 million. Saxo Bank, which is headquartered in Denmark, provides investment products across stocks, ETFs, options, future contracts and FX on its trading platform,

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which is used by over 1 million customers with c. EUR 109 billion[17] in total funds under administration. Saxo Bank expected to achieve between EUR 114 to EUR 134[18] in net profit for the full year FY24. The delivery of its services via the online trading platform makes it comparable to Selfwealth even if the size of the business is materially larger.

8.39 The implied PE Multiple of 17.4x based on Saxo Bank's LTM earnings (as at 31 December 2023) is reflective of a minority stake.

8.40 Following the transaction, Mandatum expected to benefit from 1) Saxo Bank's wide customer reach with customer accounts in Europe, Middle East and North Africa regions 2) Saxo Bank's advanced technology capabilities, with a wide range of investing product offered on its platform, and 3) Saxo Bank strong brand which has a relatively long history dating back over 30 years.

CMC acquisition of ANZ Share Investing

8.41 In September 2021, CMC completed the acquisition of the client base of ANZ Share Investing (formerly known as E*Trade Australia, acquired by ANZ in 2007 and re-branded in 2016), which provided CMC with access to c. 500 thousand active customers and a further A$45 billion in clients assets, for c. A$25 million.

8.42 This transaction marked the end of the partnership between CMC and ANZ Share Investing, which had generated revenues of c. A$74 million in FY21. The partnership involved CMC providing its trading platform to ANZ clients, who gained access to a wider range of financial products and tools following the completion of the transaction.

Euroz Hartleys acquisition of Hartley

8.43 In October 2020, Euroz Hartleys, a diversified financial services provider based in Western Australia, completed the all-scrip acquisition of Hartley, a financial advisory firm also based in Western Australia. The transaction was valued at c. A$30 million and involved the issuance of 33 million Euroz Hartleys shares to Euroz Hartleys shareholders, who ended up owning c. 17% of the newly merged entity post the completion of the deal.

8.44 Through the combination of the two companies' strengths and expertise, the new entity, which was renamed Euroz Hartleys, became one of the largest wealth management and stockbroking business in Western Australia. The underlying strategic rationales of this deal was mainly aimed at helping both companies expand their product offering and customer reach, through the creation of significant cost and operational synergies.

8.45 Following the completion of the transaction, the new entity Euroz Hartleys significantly increased its size in total assets under administration.

Tier 2 transactions

8.46 For the purpose of our valuation, we have not considered tier 2 transactions as either not comparable or occurring too many years before the valuation date.

[17] Based on EUR/DKK exchange rate as at 8 May 2024.
[18] Based on EUR/DKK exchange rate as at 8 May 2024.

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Conclusion on the selected multiple

8.47 Refer to the executive summary for details.

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9. Quoted Security Pricing Method

9.1 In our assessment of the fair market value of Selfwealth shares, we have also considered the trading price of the listed securities on the ASX in the period prior to the initial announcement of the Revised Bell NBIO by Bell (13 November 2024).

9.2 The assessed value per share based on the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of Selfwealth. The following sections detail the analysis undertaken in selecting the share price range.

Liquidity analysis

9.3 In accordance with the requirements of RG 111, we have analysed the liquidity of Selfwealth shares before relying on them for the purpose of our valuation assessment. We have set out below the trading volume from November 2023 to November 2024 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 43 - Trading volumes over the last twelve months

Selfwealth Limited - Liquidity Analysis							
Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Nov 2023	2,177	0.1605	349	0.9%	7.5%	1.7%	13.9%
Dec 2023	1,741	0.1594	278	0.7%	8.3%	1.3%	15.3%
Jan 2024	1,233	0.1520	187	0.5%	8.8%	1.0%	16.2%
Feb 2024	2,686	0.1462	393	1.1%	9.9%	2.2%	18.4%
Mar 2024	2,315	0.1399	324	1.0%	10.9%	1.9%	20.3%
Apr 2024	4,406	0.1345	593	1.9%	12.8%	3.6%	23.9%
May 2024	3,473	0.1348	468	1.5%	14.3%	2.8%	26.7%
Jun 2024	3,603	0.1245	449	1.5%	15.8%	2.9%	29.6%
Jul 2024	4,170	0.1202	501	1.8%	17.6%	3.5%	33.1%
Aug 2024	1,728	0.1296	224	0.7%	18.4%	1.4%	34.5%
Sep 2024	1,305	0.1240	162	0.6%	18.9%	1.1%	35.6%
Oct 2024	2,948	0.1212	357	1.3%	20.2%	2.5%	38.1%
Min				**0.52%**		**0.99%**	
Average				**1.13%**		**2.15%**	
Median				**1.07%**		**2.02%**	
Max				**1.88%**		**3.59%**	

Sources: S&P Global, GTCF Analysis.

9.4 In relation to the table above, we note the following:

- The level of free float for Selfwealth shares is at circa 51.2%. The free float of the Company is somewhat limited by the concentrated shareholder base with the five largest shareholders of Selfwealth owing an aggregate circa 37.35% of the issued capital.

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- During the last twelve-months, approximately 38.1% of the free float shares were traded with an average monthly volume of circa 2.15% of the total free float shares.
- Selfwealth is not covered by any investment analyst.
- Selfwealth experienced a relatively higher level of trading between April 2024 and July 2024, which we believe may have been driven by Selfwealth's announcement of an on-market share buy-back program in April 2024.

9.5 Below we have benchmarked the liquidity of Selfwealth with its comparable listed peers between November 2023 and November 2024.

Figure 44 - Liquidity benchmark

Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
SelfWealth Limited	Australia	51.2%	1.1%	2.1%	20.2%	38.1%
Tier 1 - Domestic brokerage						
Bell Financial Group Limited	Australia	37.6%	0.8%	2.0%	13.6%	36.1%
Euroz Hartleys Group Limited	Australia	36.4%	1.1%	3.0%	18.0%	49.6%
Halo Technologies Holdings Limited	Australia	41.3%	0.6%	1.4%	11.0%	26.5%
Tier 2 - International brokerage						
Hargreaves Lansdown plc	United Kingdom	73.1%	8.9%	12.1%	144.2%	197.3%
CMC Markets Plc	United Kingdom	33.9%	4.1%	12.0%	66.9%	197.1%
Robinhood Markets, Inc.	United States	85.5%	37.3%	43.6%	563.7%	659.5%
Low		**33.9%**	**0.6%**	**1.4%**	**11.0%**	**26.5%**
Average		**45.6%**	**2.8%**	**5.4%**	**45.6%**	**90.8%**
Median		**39.4%**	**1.1%**	**2.6%**	**19.1%**	**43.8%**
High		**73.1%**	**8.9%**	**12.1%**	**144.2%**	**197.3%**

Source: S&P Global, GTCF Analysis.

9.6 In relation to the table above, we note the following:

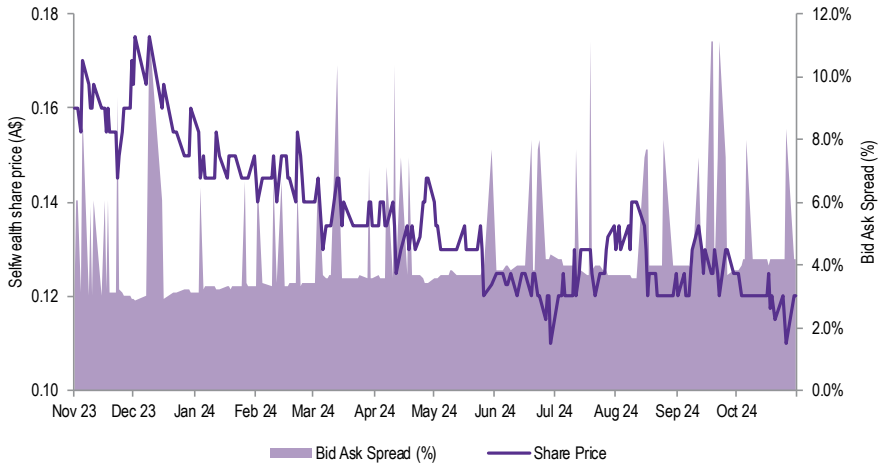
- The free float of Selfwealth Shares and the monthly volumes are largely consistent with the other listed peers in the Australian market but significantly below the global peers, with liquidity increasing materially in conjunction with the size of the business.
- In the absence of a takeover or alternative transactions, the trading price represents the value at which minority shareholders could realise their investment.
- Selfwealth complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Selfwealth. The Company provides regular updates to the market regarding its strategy and performance.

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9.7 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. Below we have set out the bid-ask spread of Selfwealth since 12 November 2023.

Figure 45 - Selfwealth Bid/Ask Spread 12 November 2023 to 12 November 2024



Sources: S&P Global, GTCF Analysis.

9.8 As set out in the graph above, we note that the historical average and median bid-ask spread has been 4.4% and 3.7% respectively over the last twelve-months to 12 November 2024, with peaks between 8% and 10%. This level of bid and ask spread is significant which may indicate limited liquidity for the stock.

Analysis of the trading price

9.9 As set out in Appendix C, evidence from studies indicates that the premium for control on successful takeovers in Australia has frequently been in the range of 20% to 40% with a median and average premium of c. 34% and 30% respectively.

9.10 The Cash Consideration of A$0.25 per share implies a control premium considerably higher than the range typically observed for successful transactions in the Australian capital markets as set out below.

Control premium implied in Cash Consideration		
VWAP		Premium
1 day	Up to 12 November 2024	108.4%
5 day		114.2%
10 day		112.9%
1 month		109.6%

Notes: (1) Based on the Cash Consideration of A$0.25 per Selfwealth Share. Refer to Section 1 for further details.
Source: S&P Global, GTCF analysis.

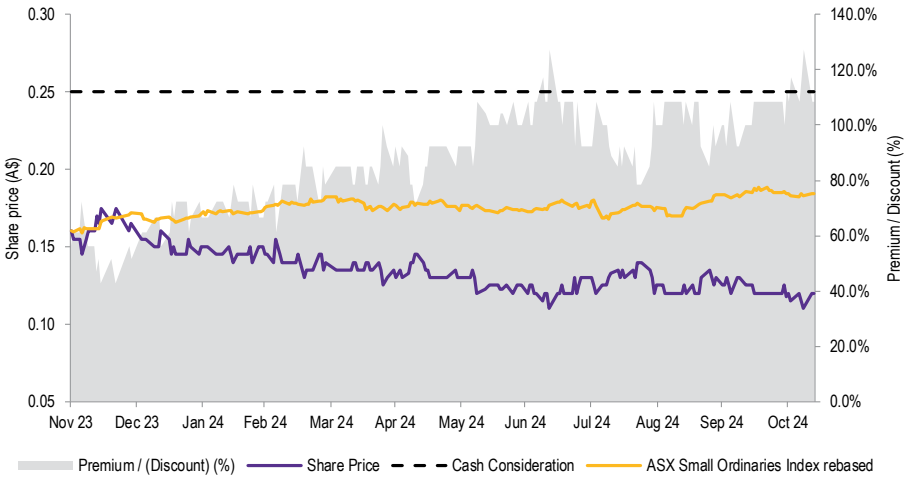
9.11 Given the size of the premium for control compared with historical transactions occurred on the ASX, we have undertaken below an analysis of the trading prices of Selfwealth to attempt to understand if the

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market fully reflected the underlying fair market value of the business before the announcement of the Scheme.

9.12 Below we have compared the trading price of Selfwealth Shares with the ASX Small Ord Index and with the Cash Consideration to analyse the implied control premium from November 2023 up to the last undisturbed trading day before the announcement of the Scheme.

Figure 46 - Selfwealth historical share trading price (A$/share)



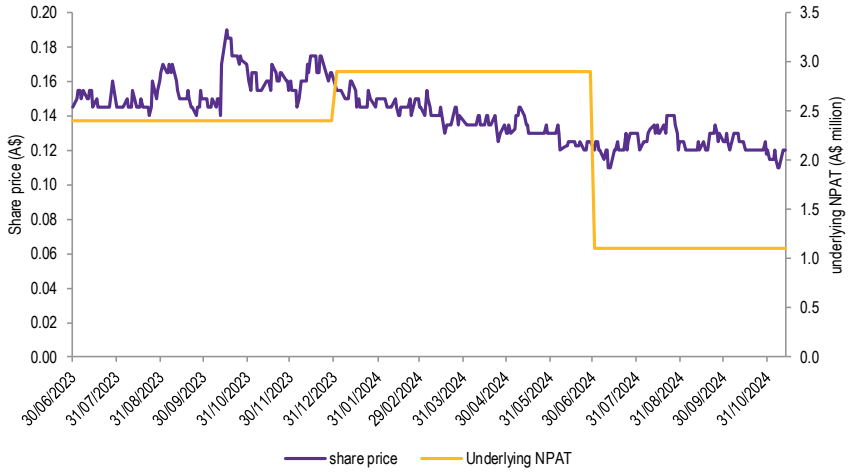
Source: S&P Global, GTCF analysis

9.13 Over the analysed period, the trading prices reduced from A$0.175 to a trough of A$0.11 on 8 July 2024 and then traded in a narrow band between A$0.11 and A$0.14 before the announcement of the Scheme. This reduction in trading prices occurred notwithstanding that the Company delivered a strong financial performance on an underlying basis with a maiden profit of A$3.0 million in FY23 and of A$5.3 million in FY24 up from a significant loss of A$6.3 million in FY22. As illustrated in the graph below, the trading prices and the value of the Company were inversely correlated with the profit generation of the business.

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Figure 47 - Comparison between trading prices and underlying NPAT



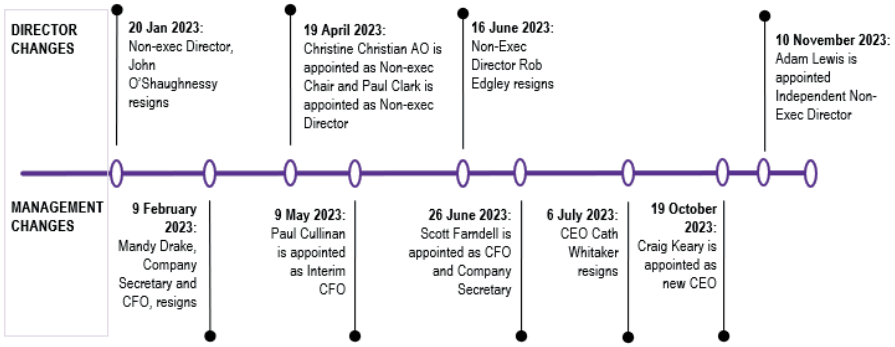
Source: S&P Global, Selfwealth Results Announcements, GTCF Analysis

9.14 In our opinion, this is indicative of the trading prices not necessarily reflecting the underlying fair market value of the business. Whilst it is difficult to draw conclusive evidence of the reasons, this may be driven by the 1) Several changes in Management and Directors over a short period of time which may have indirectly affected the support and trust from investors; 2) The limited liquidity of trading on the ASX; 3) Some of the challenges faced by the business going forward; 4) Synergies available to a pool of potential purchasers. We have briefly analysed below each of these factors.

Change in Directors and Management

9.15 We have set out below an outline of the changes in Directors and Management experienced by Selfwealth since 2023.

Figure 48 - Timeline of the changes in Directors and Management



Source: ASX announcements, GTCF analysis

9.16 In general, maintaining a stable and transparent leadership team is essential for building and retaining investor trust. As outlined above, Selfwealth experienced several changes, at times abruptly, and close to

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each other, which in our opinion have undermined investors' trust and support due to the following reasons:

- *Perceived Instability*: Investors often view frequent leadership changes as a sign of instability within the Company which can create uncertainty about the strategic direction and future performance. This is even exacerbated for a company like Selfwealth which was experiencing strong competition and challenging market conditions.

- *Lack of Confidence*: When key executives and board members resign, it may signal to investors that there are underlying issues within the company, particularly if this occurs repeatedly and in short period of time.

- *Strategy implementation*: As it was the case for Selfwealth, new management often undertakes significant review of the operations, implement a different strategy and attempt to turnaround the business. This is often associated with upfront costs, and turnaround risk.

Liquidity

9.17 As discussed in the previous section, the liquidity of Selfwealth is limited with a significant bid and ask spread which may cause the share price to not properly react to the release of new information and hence possibly cause the trading prices to not reflect of the underlying fair market value of the Company.

9.18 Additionally, the Company is not covered by any investment analysts, and the share register lacks a significant presence of institutional investors. These investors are typically better informed and more rational, contributing to greater stability in trading prices and a more accurate reflection of the underlying value. Institutional investors tend to have long-term investment horizons and are less likely to engage in speculative trading. They can also have access to more comprehensive and timely information compared to individual investors and they employ professional analysts and use sophisticated tools to evaluate investment opportunities, which helps in making more informed and rational investment decisions.

Challenges faced by the business

9.19 As discussed throughout this report, we believe that Selfwealth, on a stand-alone basis, must significantly scale up its operations to achieve sustainable profitability. The greater scale will enable the company to secure the necessary capital and human resources to invest in technology, cybersecurity, shift its customer focus towards HNWIs and to broaden its range of products and services. Until these goals are met, it is unlikely that the market will fully reflect the company's current financial performance. In our opinion, the downside risk for a business of limited scale in this industry is greater than the upside potential demonstrated by Selfwealth. Consequently, trading prices are likely to remain subdued, reflecting uncertain market sentiment.

Synergies

9.20 We are of the opinion that a pool of potential purchasers may be able to extract significant revenue and cost synergies from the business in terms of duplicated corporate functions, listed entity costs, IT expenses, technology stack upgrades and integrations, cyber security investments, cross selling other products to the existing customer base and customers acquisitions costs. In addition, certain purchasers, like for example Bell, may be able to realise special value. The highly competitive nature of this transaction

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may have required potential purchasers to pay away a larger portion of synergies and cost savings that they would normally do.

9.21 We are of the opinion that the above analysis supports our view that the trading prices before the announcement of the Scheme may not necessarily reflect the full underlying value of the Company and hence it seems reasonable for the premium for control to be materially in excess of the typical premium paid on successful transactions between 20% and 40%.

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10. Valuation assessment of the Scrip Consideration

10.1 As discussed in section 9 of this Report, we have adopted the Quoted Security Price Method to assess the fair market value of the Scrip Consideration. We are of the opinion that this approach is reasonable due to the following.

- Bell is actively traded on the ASX and it has a reasonable level of liquidity. Accordingly, the trading prices of Bell after the announcement of the proposed Scheme represents a reasonable proxy of the fair market value to be received by Selfwealth Shareholders electing to receive the Scrip Consideration. Bell is also covered by one investment analyst.

- We have assumed that Selfwealth Shareholders will dispose of the Scrip Consideration immediately. The decision to continue to hold Bell Shares beyond the short-term period following implementation of the Scheme is a separate investment decision which depends on the individual circumstances of Selfwealth Shareholders and accordingly, it has not been considered in this Report.

- The maximum interest in Bell Shares to be held collectively by Selfwealth Shareholders is estimated at c. 6.2% of the issued capital and accordingly they will not have the ability to influence the operations and strategic direction of the business going forward and the directors and management team of Bell will remain unchanged after implementation of the Scheme.

10.2 The value of the Scrip Consideration based on Bell's trading prices is an exercise of professional judgement that takes into consideration the depth of the market for the listed securities, volatility of the market price, and whether the trading prices are likely to represent the underlying value of Bell.

10.3 Before adopting the trading prices for the purpose of our valuation assessment, we have considered depth and liquidity in Bell Shares in accordance with the requirements of RG111.

Liquidity analysis

10.4 We have set out below the trading volume from 1 January 2024 as a percentage of the total shares outstanding as well as free float shares outstanding.

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Figure 49 - Bell's trading volumes

Bell Potter - Liquidity Analysis Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Jan 2024	1,912	1.3287	2,541	0.60%	0.60%	1.42%	1.42%
Feb 2024	3,414	1.3533	4,620	1.06%	1.66%	2.54%	3.97%
Mar 2024	1,721	1.3179	2,269	0.54%	2.20%	1.28%	5.25%
Apr 2024	1,211	1.3459	1,630	0.38%	2.57%	1.00%	6.25%
May 2024	2,093	1.3015	2,724	0.65%	3.23%	1.74%	7.99%
Jun 2024	3,081	1.3179	4,061	0.96%	4.19%	2.56%	10.54%
Jul 2024	3,037	1.4265	4,332	0.95%	5.13%	2.52%	13.06%
Aug 2024	3,337	1.3978	4,664	1.04%	6.18%	2.77%	15.83%
Sep 2024	1,557	1.2820	1,996	0.49%	6.66%	1.29%	17.12%
Oct 2024	1,609	1.2902	2,076	0.50%	7.16%	1.33%	18.45%
Nov 2024	2,246	1.2731	2,859	0.70%	7.86%	1.86%	20.31%
Dec 2024	1,659	1.3068	2,168	0.52%	8.38%	1.38%	21.69%
Min				**0.38%**		**1.00%**	
Average				**0.70%**		**1.81%**	
Median				**0.62%**		**1.58%**	
Max				**1.06%**		**2.77%**	

Sources: S&P Global and GTCF Analysis

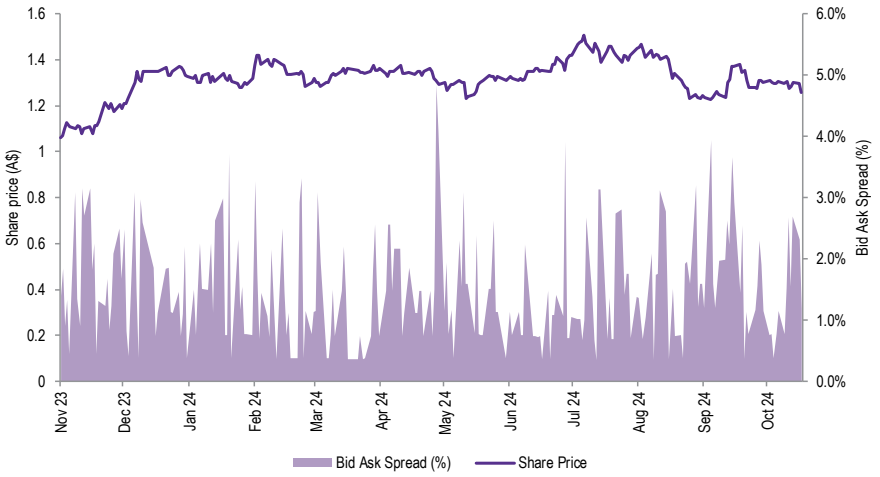
10.5 With regard to the above analysis, we note that:

- During the last twelve-months, c. 34.0% of free float shares were traded with an average monthly volume of c. 1.9% of the total free float shares. This seems to indicate a modest level of liquidity.
- As set out in paragraph 9.5, the level of free float for Bell Shares is at c. 37.6% and it is at the low end of the other listed peers. The low level of free float is largely due to over 50% of the issued capital being owned by private corporate investors, most of which is owned by Bell Group Holdings, with about 8% of the capital being owned by insiders and only about a third of the issued capital being owned by public investors.
- In the absence of a takeover or alternative transactions, the trading price represents the value at which minority shareholders could realise their investment and Bell complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Bell.
- Bell provides regular updates to the market regarding its strategy and performance, and it is covered by one investment analyst.

10.6 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. Below we have set out the bid-ask spread of Bell since 12 November 2023.

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Figure 50 - Bell Bid/Ask Spread 12 Nov 2023 to 12 Nov 2024



Sources: S&P Global and GTCF Analysis

10.7 As set out in the graph above, we note that the historical average and median bid-ask spread has been 1.5% and 1.4% respectively since November 2023 with spikes up to c. 4.0% in early May 2024 following the release of the first quarter of FY24.

10.8 Based on the above, notwithstanding some modest liquidity indicators for Bell, given the low bid and ask spread and the fact that Selfwealth Shareholders that elect to receive the Scrip Consideration will collectively hold up to 6.2% of the issued capital of Bell, we believe it is reasonable to adopt the trading prices after the announcement of the Scheme as a proxy for the fair market value of the Scrip Consideration.

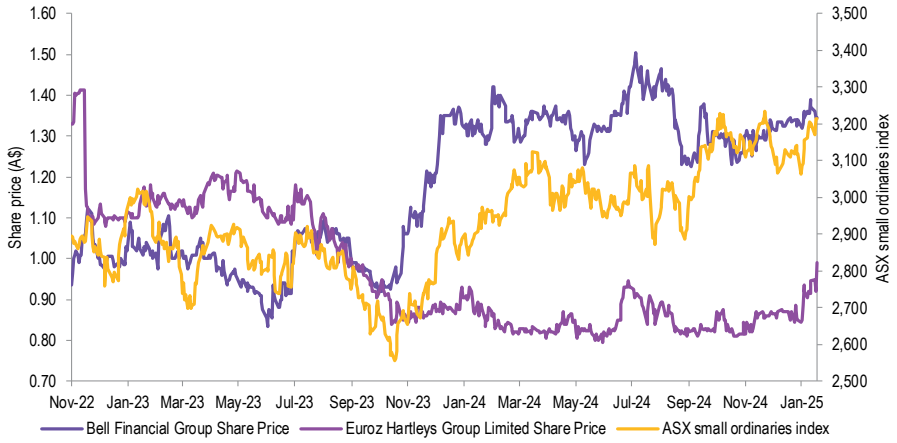
Analysis of the trading price

10.9 For the purpose of our analysis, we have undertaken a review of Bell's share price over the last 24 months up to 29 January 2025, which we have benchmarked against the ASX small ordinaries index and Euroz Hartleys, which we consider one of the most relevant listed peers to Bell.

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Figure 51 - Bell and Euroz Hartleys historical share price benchmarked against ASX small ordinaries index

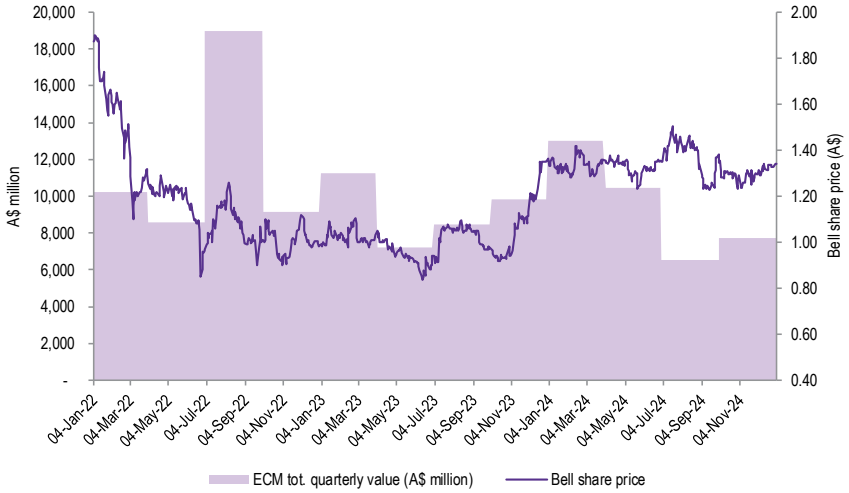


Source: GTCF analysis, S&P Global

10.10 The share price of Bell exhibits a high correlation with the overall market and with Euroz Hartleys, at least until November 2023 for the latter, which is positive indication for the liquidity of the stock as in the absence of specific circumstance of the business, we would expect the shares to move in a consistent manner with the market and the peers. We, however, also note that Euroz Hartleys share price started to diverge from Bell and the ASX small ordinaries index following the release of disappointing results from November 2023.

10.11 We further note that the subdued share price for most of 2023 was associated with overall lower equity capital market activity, as highlighted in the graph below, with total value of funds raised down more than 20% in 2023 compared to 2022, and a peak to trough fall of c. 55% between Q3 CY22 and Q3 CY23.

Figure 52 - ECM activity total value in Australia vs Bell Share price (2022 to 2024)



Source: GTCF analysis, S&P Global

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10.12 As inflation started to subside and expectations in relation to reduction in interest rates to increase at the end of 2023, the ASX Small Ordinaries Index and overall equity market activity rebounded and recovered the value lost throughout 2023, reaching a new peak around April 2024 which further increased at the end of 2024. Bell's share price followed a similar trend, as the business performance expectations benefited from improved market sentiment and underpinned by a normalisation cycle of the interest rate environment.

10.13 The above analysis indicates that Bell's share price has historically moved largely in line with the underlying market, and we have not seen any factors which would lead us to believe that the trading prices are not representative of fair market value of the business on minority basis.

Assessment of the Scrip Consideration

10.14 Based on the terms of the SID, those Selfwealth Shareholders electing to receive the Scrip Consideration will receive a number of Bell Shares calculated based on the Cash Consideration of A$0.25 divided by the volume weighted average price of Bell Shares in the 10 trading days up to and including 31 January 2025. We have set out the calculations in the table below.

Figure 53 - Calculation of the Bell Shares to be issued under the Scrip Consideration

Bell Shares to be issued as Scrip Consideration	*Reference*	
Exchange ratio		
Cash Consideration	*a*	0.25
Bell 10 trading day VWAP to 31 January 2025	*b*	1.37
Exchange ratio	*c = a / b*	0.1831
Maximum number of Bell Shares to be issued to Selfwealth Shareholders		
Total number of Selfwealth Shares on issue		230,731,709
50% Cap		50%
Selfwealth Shares after cap		115,365,855
Exchange ratio	*d*	0.1831
Maximum number of Bell shares to be issued	*e = c * d*	**21,126,181**

Source: GTCF analysis
Note (1): The Scrip Consideration is subject to a pro rata scale back mechanism so that the total number of Selfwealth Shares in respect of which the Scrip Consideration is received does not exceed 50% of the total number of Selfwealth Shares on issue as at the date on which the Scheme is implemented.

10.15 If the fair market value of Bell Shares based on the trading prices after the announcement of the Scheme is largely consistent with the 10-day VWAP adopted in the SID to calculate the Scrip Consideration, then the Scrip Consideration is of equivalent value to the Cash Consideration at the date of this Report.

10.16 As part of our procedures, we have tested whether is reasonable to assume that the 10 days VWAP is representative of the fair market value of Bell Shares to be received by Selfwealth Shareholders electing to receive the Scrip Consideration. Accordingly, we have calculated the VWAPs over different periods and tracked the 10 days VWAP against the trading prices of Bell since the announcement of the Scheme as set out in the table and graph below.

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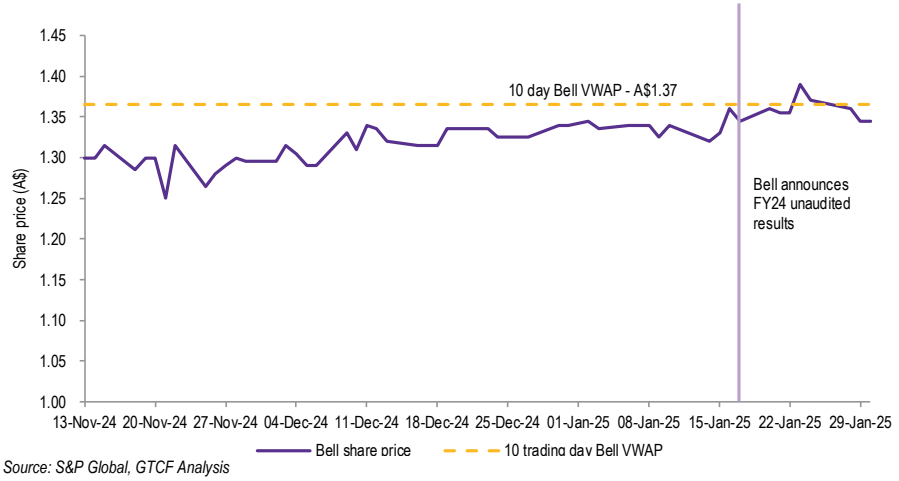
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Figure 54 - VWAP since the announcement of the Initial Bell NBIO

VWAP (A$)	Low	High	VWAP
Up to 31 January 2025			
5 day	1.325	1.390	1.351
10 day	1.325	1.430	1.365
1 month	1.320	1.430	1.352
2 month	1.285	1.430	1.329
Since 13 November 2024	1.240	1.430	1.315

Source: GTCF analysis

Figure 55 - Trading prices after the announcement of the Initial Bell NBIO and 10 days VWAP



Source: S&P Global, GTCF Analysis

10.17 Based on the above, we believe it is reasonable to consider the 10-day VWAP as a fair representation of the market value of a Bell Share as of the date of this report. This period is after the release of Bell's unaudited full-year profit for 2024 on 16 January 2025, which showed a 26% increase in NPTA and a 12% increase in revenue. Consequently, it is reasonable to assume that the increase in trading prices following the announcement of this strong performance is reflected in the VWAP used to determine the number of Bell Shares to be issued as Scrip Consideration.

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Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts and half-year reports of Selfwealth for FY20, FY21, FY22, FY23, FY24 and 1H25.
- Scheme Booklet.
- Management accounts.
- Management presentations and board packs.
- FY25 4+8 forecast vs budget
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of Bell, Selfwealth, and its advisers.

Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company. This Report has been prepared to assist the Directors in advising the Company's shareholders in relation to the

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Scheme. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is fair and reasonable to Selfwealth Shareholders.

Selfwealth has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to Selfwealth shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Comparable companies descriptions

Company	Description
Bell Financial Group Limited	Bell Financial Group Limited provides broking, online broking, corporate finance, and financial advisory services to private, institutional and corporate clients. It operates through Technology & Platforms, Products & Services, Retail, and Institutional segments. The company offers equities, portfolio administration, foreign exchange, superannuation, fixed income, margin lending, structured products, and third party clearing services, as well as retail, wholesale, and institutional online broking services. It also develops proprietary technology, platforms, and products and services for the Australian stockbroking market. The company operates a network of 11 offices in Australia, as well as offices in Hong Kong, London, New York, and Kuala Lumpur. Bell Financial Group Limited was founded in 1970 and is based in Melbourne, Australia.
Euroz Hartleys Group Limited	Euroz Hartleys Group Limited, a diversified financial services company, provides stockbroking, corporate finance, funds management, investment advice, financial advisory, and wealth management services to private, institutional, and corporate clients in Australia. It operates through Private Wealth, Wholesale, and Funds Management segments. The company offers equities research, institutional dealing, and private wealth services, as well as corporate advisory services for equity capital raising and underwriting, mergers and acquisitions, strategic planning and reviews, and privatization and reconstructions. It also provides strategic investment advice, superannuation advice, investment management, and portfolio administration services; and raises equity capital through initial public offerings, placements, and rights issues. The company was formerly known as Euroz Limited and changed its name to Euroz Hartleys Group Limited in November 2021. Euroz Hartleys Group Limited was incorporated in 1961 and is based in Perth, Australia.
Halo Technologies Holding Limited	Halo Technologies Holdings Limited provides equity research and portfolio management services for commercial users and financial professionals in Australia. The company offers equities research and analysis capability, portfolio management tools, international trade execution capability, and themed investments solutions. It also provides HALO Global, an equities research and execution solution that allows users to analyse and invest in shares and ETFs in various exchanges. Halo Technologies Holdings Limited was founded in 2017 and is based in Sydney, Australia.
Hargreaves Lansdown plc	Hargreaves Lansdown plc provides investment services for individuals and corporates in the United Kingdom and Poland. The company offers stocks and shares ISAs, fund and share accounts, and junior and lifetime ISAs. It also provides pension services, including SIPPs, junior SIPPs, annuities, and drawdown; share dealing services; fund dealing; and cash management services. In addition, the company offers investment accounts; cash savings; accounts for children; and currency exchange, retirement, and financial advisory services. The company was founded in 1981 and is headquartered in Bristol, the United Kingdom.
CMC Markets plc	CMC Markets Plc, together with its subsidiaries, provides online retail financial services to retail, professional, stockbroking, and institutional clients in the United Kingdom, Ireland, rest of Europe, Australia, Germany, New Zealand, Singapore, Canada, and Sweden. The company offers its clients with the ability to trade various financial products that contracts for difference and financial spread betting on a range of underlying shares, including indices, foreign currencies, commodities, and treasuries through its trading platform. It also provides online stockbroking, and training and education services. The company was founded in 1989 and is headquartered in London, the United Kingdom.
Robinhood Market, Inc.	Robinhood Markets, Inc. operates financial services platform in the United States. Its platform allows users to invest in stocks, ETFs, American depository receipts, options, gold, and cryptocurrencies. The company offers fractional trading, recurring investments, fully-paid securities lending, access to investing on margin, cash sweep, instant withdrawals, retirement program, around-the-clock trading, and initial public offerings participation services. It also provides various learning and education solutions comprise Snacks, an accessible digest of business news stories for a new generation of investors.; Learn, which is an online collection of beginners' guides, feature tutorials, and financial dictionary; Newsfeeds that offer access to free, premium news from sites from various sites, such as Barron's, Reuters, and Dow Jones. In addition, the company offers In-App Education, a resource that covers investing fundamentals, including why people invest, a stock market overview, and tips on how to define investing goals, as well as allows customers to understand the basics of investing before their first trade; and Crypto Learn and Earn, an educational module available to various crypto customers through Robinhood Learn to teach customers the basics related to cryptocurrency. Further, it provides Robinhood credit cards, cash card and spending accounts, and wallets. Robinhood Markets, Inc. was incorporated in 2013 and is headquartered in Menlo Park, California.

Source: S&P Global

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Appendix C - Comparable transactions target descriptions

Company	Description
E*Trade Financial	As of January 1, 2021, E*TRADE Financial, LLC was acquired by E*Trade Financial Holdings, LLC. E*TRADE Financial, LLC provides financial services including brokerage and banking products and services to traders, investors, stock plan administrators and participants and RIAs. Securities products and services are offered by E*TRADE Securities LLC (Member FINRA/SIPC). Commodity futures and options on futures products and services are offered by E*TRADE Futures LLC (Member NFA). Managed Account Solutions are offered through E*TRADE Capital Management, LLC, a Registered Investment Adviser. Bank products and services are offered by E*TRADE Bank, and RIA custody solutions are offered by E*TRADE Savings Bank, both of which are federal savings banks (Members FDIC). Employee stock and student loan benefit plan solutions are offered by E*TRADE Financial, LLC.
TD Ameritrade	TD Ameritrade provides investing services and education to approximately 13 million client accounts totalling approximately $1.5 trillion in assets, and custodial services to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing more than 3 million daily average revenue trades per day for our clients, one-third of which come from mobile devices. We have a proud history of innovation, dating back to our start in 1975, and today our team of nearly 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade's newsroom at www.amtd.com, or read our stories at Fresh Accounts. Brokerage services provided by TD Ameritrade, Inc., member FINRA (www.FINRA.org) / SIPC (www.SIPC.org). TD Ameritrade Holding Corporation operates as a subsidiary of The Charles Schwab Corporation.
Saxo Bank A/S	Saxo Bank A/S operates an online trading platform for everyday investors and traders in Denmark and internationally. The company offers investment products, such as stocks, ETFs, bonds, mutual funds, crypto ETPs, and managed portfolios; and leveraged products, which include options, futures, forex, forex options, crypto FX, CFDs, and commodities through its online platforms, APIs, and applications. It serves banks, brokers, corporate hedgers, external asset managers, family offices, fintech companies, hedge funds, and prop traders. The company was founded in 1992 and is based in Hellerup, Denmark.
AxiCorp	AxiCorp is an Australian-owned financial services company specialising in forex and CFD trading. With operations in multiple global locations, it offers competitive pricing, advanced trading platforms, and comprehensive support to retail and institutional clients. AxiCorp is based in Sydney, Australia.
Hartleys Ltd	Euroz Hartleys Limited, a diversified financial services company, provides a range of financial services. It offers stockbroking, corporate finance, funds management, and wealth management services. The company was formerly known as Hartleys Limited. Euroz Hartleys Limited was founded in 1955 and is based in Perth, Australia. As of October 1, 2020, Euroz Hartleys Limited operates as a subsidiary of Euroz Limited.

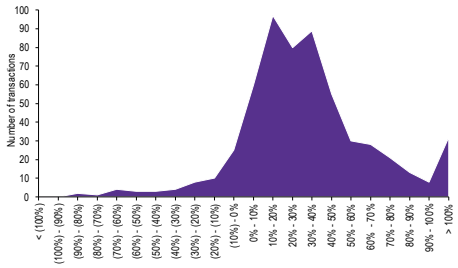
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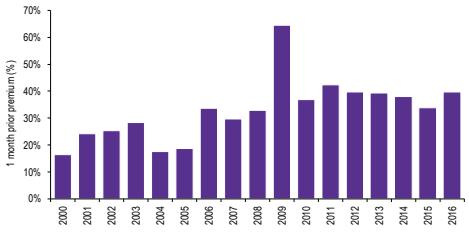
Appendix D – Control Premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

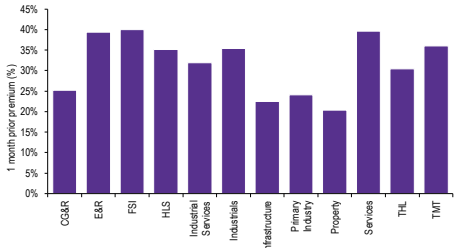
1 Month Prior Control Premium



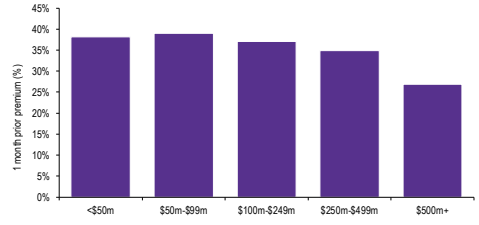
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF Analysis

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Appendix E – Glossary

$ or A$	Australian Dollar
1HXX	31 December XX
AASB 16	Australian Accounting Standards Board 16 - Leases
AFCA	Australian Financial Complaints Authority
AI	Artificial intelligence
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Tax Office
AUSTRAC	Australian Transaction Reports and Analysis Centre
AxiCorp NBIO	NBIO received by Selfwealth from AxiCorp on 14 November 2024 where AxiCorp would acquire 100% of Selfwealth's shares for A$0.23 cash per share by way of a scheme of arrangement.
BDM	Business Development Manager
Bell	Bell Financial Group Limited
Bell Scheme	The scheme of arrangement into which Selfwealth entered with Bell on 25 November 2024.
Bell Shares	Shares in Bell Financial Group Limited
CAGR	Compound Annual Growth Rate
Cash Consideration	Selfwealth cash consideration of A$0.25 per Selfwealth share under the Scheme
CEO	Chief Executive Officer
CFD	Contracts for difference
CFO	Chief Financial Officer
Court	the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Selfwealth and Bell.
CMC	CMC Markets Plc
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
CYxx	31 December XX
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Directors of Selfwealth	Directors of Selfwealth
EBITDA	Earnings before interest, tax expenses, depreciation and amortisation
ECM	Equity Capital Market
ETF	Exchange Traded Funds
FME method	Earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Services Guide
FTE	Full time employees
FUA	Funda under administration
FX	Foreign Exchange
FYxx	30 June XXXX
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
HID	Holder Identification Number
HNWI	Hight Net Worth Individuals
IDPS	Investor Directed Portfolio Services
IER or Report	Independent Expert's Report
Ineligible Foreign Shareholders	a Scheme Shareholder whose address in the Selfwealth Share Register as at the Scheme Record Date is a place outside Australia and its external territories unless Bell determines it is lawful and

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	not unduly onerous or impractical to issue Scrip Shares to that Scheme Shareholder with New Bell Shares when the Scheme becomes Effective.
Initial Bell NBIO	NBIO received by Selfwealth from Bell on 13 November 2024 where Bell would acquire 100% of Selfwealth's shares for A$0.22 cash per share, with a scrip alternative, by way of a scheme of arrangement.
IPO	Initial Public Offering
ISA	Individual Saving Account
Last Practicable Date	Being the last practicable date the information provided can be prepared before the finalisation of this Report.
LTM	Last Twelve Months
Management	Management of Selfwealth
NAV method	Amount available for distribution to security holders in an orderly realisation of assets
NBIO	Non-Binding Indicative Offer
NPAT	Net Profit After Tax
NSW	New South Wales
NTM	Next Twelve Months
PAS	Portfolio Administration Service
pcp	Prior comparative period
PE Multiple	Price to earnings multiple
Quoted Security Price Method	Quoted price for listed securities, when there is a liquid and active market
RBA	Reserve Bank of Australia
Revised Bell NBIO	Second NBIO received by Selfwealth from Bell on 25 November 2024 where Bell would acquire 100% of Selfwealth's shares for A$0.25 cash per share, with a scrip alternative, by way of a scheme of arrangement.
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
RIA	Registered Investment Advisers
Saxo	Saxo Bank Group
Scheme	Scheme of Arrangement
Scheme Record Date	7.00pm (Melbourne time) on the second Business Day after the Effective Date or such other time and date as Selfwealth and Bell agree in writing.
Scrip Consideration	Selfwealth scrip consideration where Selfwealth Shareholders can elect to receive 0.1831 Bell Shares per Selfwealth Share.
Second Court Date	Tuesday, 1 April 2025.
Selfwealth, SWF, or the Company	Selfwealth Limited
Selfwealth Shareholders or Shareholders	Shareholders of Selfwealth
Selfwealth Shares	A fully paid ordinary share in Selfwealth
SID	Scheme Implementation Deed
SIPP	Self Invested Personal Pensions
SMSF	Self-Managed Super Funds
Stake	Stakeshop Pty Ltd
Superior Proposal	As defined in the SID.
Svava	Svava Pte Ltd
Svava Proposal	Non binding indicative proposal received by Selfwealth from Svava Pte Ltd (operating wealth management platforms under its Syfe brand) on 3 February 2025 in which Svava proposed to acquire 100% of Selfwealth's shares that it does not already own for A$0.28 cash per share by way of a scheme of arrangement.

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The Products and Services Division	Bell Potter Capital Ltd
The Retail and Institutional Broking division	Bell Potter Securities Ltd
The Technology and Platform division	Third Party Platform Ltd
US	United States
VWAP	Volume Weighted Average Price
YTD	Year To Date

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ANNEXURE 2

Scheme

Annexure 2 Scheme

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HERBERT SMITH FREEHILLS

Scheme of arrangement

SelfWealth Ltd

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne

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HERBERT SMITH FREEHILLS

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

SelfWealth Ltd

ACN 154 324 428 of Level 7, 130 Lonsdale Street, Melbourne VIC 3000

The **Scheme Shareholders**

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
Aggregate Selfwealth Election Shares	the total number of Selfwealth Shares the subject of all Valid Elections for Scrip Consideration, including deemed Valid Elections, but for the Scaleback Arrangements.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Bell	Bell Financial Group Limited ACN 083 194 763.

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Term	Meaning
Bell Register	the register of shareholders maintained by Bell or its agent.
Bell Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
Bell Share	a fully paid ordinary share in Bell.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne.
Cash Consideration	$0.25 cash for each Scheme Share held by a Scheme Shareholder.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Selfwealth and Bell.
Deed Poll	the deed poll under which Bell agrees in favour of the Scheme Shareholders to perform the obligations attributed to Bell under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Election Form	the election form provided with the Scheme Booklet under which each Selfwealth Shareholder (other than an Ineligible Foreign Shareholder) may elect to receive either the Scrip Consideration or the Cash Consideration in respect of each of their Selfwealth Shares.

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Term	Meaning
Election Time	5.00pm on the date which is five Business Days before the date of the Scheme Meeting, or such other time as Selfwealth and Bell agree in writing.
End Date	1 1 July 2025; or 2 such other date as is agreed in writing by Selfwealth and Bell.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Selfwealth and Bell.
Implementation Deed	the scheme implementation deed dated 24 November 2024 between Selfwealth and Bell relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories , unless Bell determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Bell Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Maximum Selfwealth Election Shares	the number of Selfwealth Shares equal to 50% of the Scheme Shares.
New Bell Share	a Bell Share to be issued to Scheme Shareholders who make or are deemed to have made a Valid Election to receive Scrip Consideration under the Scheme.
Registered Address	in relation to a Selfwealth Shareholder, the address shown in the Share Register as at the Scheme Record Date.

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Term	Meaning
Scaleback Arrangements	the Scaleback Arrangements set out in clause 5.5.
Scaleback Shares	has the meaning set out in clause 5.5.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Selfwealth and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Selfwealth and Bell.
Scheme Consideration	for each Selfwealth Share held by a Scheme Shareholder as at the Scheme Record Date, the: 1 Cash Consideration; or 2 Scrip Consideration, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Selfwealth Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time as agreed in writing by Selfwealth and Bell.
Scheme Shareholder	a Selfwealth Shareholder as at the Scheme Record Date.
Scheme Shares	all Selfwealth Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bell as transferee, which will be a master transfer of all or part of the Scheme Shares.
Scrip Consideration	the number of New Bell Shares (rounded to 4 decimal places) for each Scheme Share held by a Scheme Shareholder which is equal to $0.25 divided by the volume weighted average market price of Bell Shares in 10 trading days up to and including 31 January 2025 (trading days and volume weighted average market price having the same meaning as in the ASX Listing Rules).

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Term	Meaning
	For example, if the volume weighted average market price of Bell Shares for the 10 trading days up to and including 31 January 2025 is $1.30, the Scrip Consideration will be 0.1923 New Bell Shares for each Scheme Share.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.
Selfwealth	SelfWealth Ltd ACN 154 324 428.
Selfwealth Registry	Link Market Services Limited ACN 083 214 537.
Selfwealth Share	a fully paid ordinary share in Selfwealth.
Selfwealth Shareholder	a person who is registered as the holder of a Selfwealth Share in the Share Register.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.
Share Register	the register of members of Selfwealth maintained by Selfwealth or the Selfwealth Registry in accordance with the Corporations Act.
Valid Election	has the meaning given in clause 4.2(b).

1.2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

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(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

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1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Preliminary matters

(a) Selfwealth is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Selfwealth Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, 230,731,709 Selfwealth Shares were on issue and 183,144 Selfwealth performance rights were on issue.

(c) Bell is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Bell Shares are quoted for trading on the ASX.

(d) Selfwealth and Bell have agreed, by executing the Implementation Deed, to implement this Scheme.

(e) If this Scheme becomes Effective:

(1) Bell must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bell and Selfwealth will enter the name of Bell in the Share Register in respect of the Scheme Shares.

(f) This Scheme attributes actions to Bell but does not itself impose an obligation on it to perform those actions. Bell has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(c) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required

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by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Selfwealth and Bell;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by Selfwealth and Bell having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Selfwealth and Bell agree in writing).

3.2 Certificate

(a) Selfwealth and Bell will provide to the Court on the Second Court Date a certificate in a form agreed by Selfwealth and Bell, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) either of the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Selfwealth and Bell otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Selfwealth must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court order was made (or such later time as agreed with Bell).

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 4.1, the following actions will occur (in the order set out below), on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.3(b), 5.3(c) and 5.4(a) and the Scaleback Arrangements, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bell, without the need for any further act by any Scheme

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Shareholder (other than acts performed by Selfwealth, or its directors, officers or secretaries, as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Selfwealth delivering to Bell a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Selfwealth, for registration; and

(2) Bell duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Selfwealth for registration;

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Selfwealth must enter, or procure the entry of, the name of Bell in the Share Register as the registered holder of all the Scheme Shares; and

(c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bell will, at the time of transfer of them to Bell, vest in Bell free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share is either the:

(1) Cash Consideration; or

(2) Scrip Consideration.

(b) Each Scheme Shareholder is entitled to receive either Cash Consideration or Scrip Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

5.2 Election

(a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive either Cash Consideration or Scrip Consideration in respect of each of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.5, 5.7 and 5.9.

(b) Subject to clause 5.2(g), for an Election to be valid (**Valid Election**):

(1) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;

(2) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and

(3) the Election Form must be received by the Bell Registry before the Election Time at the address specified by Bell in the Scheme Booklet and on the Election Form.

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(c) An Election made by a Scheme Shareholder pursuant to clause 5.2(a), whether valid or not, will be irrevocable unless Bell in its absolute discretion agrees to the revocation of the Election.

(d) Subject to clause 5.2(g), if:

(1) a Valid Election is not made by a Scheme Shareholder;

(2) the Scheme Shareholder is an Ineligible Foreign Shareholder; or

(3) no Election is made by a Scheme Shareholder,

then that Scheme Shareholder will be deemed to have made a Valid Election to receive Cash Consideration in respect of all of their Scheme Shares.

(e) Subject to clause 5.2(g), if a Scheme Shareholder makes a Valid Election to receive Scrip Consideration in respect of only some of its Scheme Shares, and makes no Election or an invalid Election in respect of the remainder of its Scheme Shares, the Scheme Shareholder will be deemed to have made a Valid Election to receive Cash Consideration in respect of the remainder of its Scheme Shares.

(f) Subject to clause 5.2(g), if a Scheme Shareholder makes a Valid Election to receive Cash Consideration in respect of only some of its Scheme Shares, and makes no Election or an invalid Election in respect of the remainder of its Scheme Shares, the Scheme Shareholder will be deemed to have made a Valid Election to receive Cash Consideration in respect of all of its Scheme Shares and not only those Scheme Shares for which the Scheme Shareholder made a Valid Election to receive Cash Consideration.

(g) In the manner considered appropriate by Selfwealth and Bell (acting reasonably including after consultation with the Bell Registry), a Scheme Shareholder who holds one or more parcels of Bell Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections and clauses 5.2(d), 5.2(e) and 5.2(f) may be applied separately (in the manner considered appropriate by Selfwealth and Bell), in relation to each of those parcels of Scheme Shares.

(h) Subject to clauses 5.2(i) and 5.2(j), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.2(b).

(i) Selfwealth and Bell will jointly determine all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Selfwealth and Bell are not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Selfwealth and Bell will be final and binding on the Scheme Shareholder.

(j) Notwithstanding clause 5.2(b), Selfwealth and Bell may at any time and without further communication to the relevant Scheme Shareholder, jointly deem any Election Form received from a Scheme Shareholder to be a Valid Election in respect of the relevant Scheme Shares, even if a requirement for a Valid Election has not been complied with.

5.3 Provision of Cash Consideration

(a) Bell must, and Selfwealth must use its best endeavours to procure that Bell does, by no later than 5.00pm on the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders under this Scheme into an Australian dollar denominated trust

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account with an ADI operated by Selfwealth as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bell's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Selfwealth must pay or procure the payment of the Cash Consideration from the trust account referred to in clause 5.3(a) to each Scheme Shareholder who makes or is deemed have made a Valid Election under clause 5.2 to receive Cash Consideration in respect of some or all of that Scheme Shareholders' Scheme Shares, in accordance with that Scheme Shareholders' Election.

(c) The obligations of Selfwealth under clause 5.3(b) will be satisfied by Selfwealth (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Selfwealth Registry to receive dividend payments from Selfwealth by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Selfwealth; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.5).

To the extent that, following satisfaction of Selfwealth's obligations under clause 5.3(b), there is a surplus in the amount held by Selfwealth as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Selfwealth to Bell.

5.4 Provision of Scrip Consideration

Bell must, subject to clauses 5.5,5.6, 5.7 and 5.9:

(a) on or before the Implementation Date, issue the New Bell Shares to each Scheme Shareholder who makes or is deemed to have made a Valid Election under clause 5.2 to receive Scrip Consideration in respect of some or all of that Scheme Shareholder's Scheme Shares, in accordance with this Scheme in respect of that Scheme Shareholder's Election, and procure that the name and address of each such Scheme Shareholder is entered in the Bell Register in respect of those New Bell Shares; and

(b) procure that on or before the date that is five Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder to whom New Bell Shares are issued in accordance with clause 5.4(a) representing the number of New Bell Shares issued to that Scheme Shareholder pursuant to this Scheme.

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5.5 Scaleback Arrangements

(a) If the Aggregate Selfwealth Election Shares are less than or equal to the Maximum Election Selfwealth Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued New Bell Shares will receive Scrip Consideration in exchange for the Scheme Shares the subject of their Valid Elections to receive Scrip Consideration in full, subject to the other conditions in this Scheme.

(b) If the Aggregate Selfwealth Election Shares exceed the Maximum Election Selfwealth Shares, each Scheme Shareholder who is entitled to be issued New Bell Shares will receive Scrip Consideration in respect of the number of Scheme Shares that is calculated in accordance with the formula below (**Scaleback Shares**), and that Scheme Shareholder will receive the Cash Consideration and not the Scrip Consideration in respect of the remaining number of Scheme Shares that would otherwise have received Scrip Consideration but for the calculation below:

$$Scaleback\ Shares = A \times \left(\frac{B}{C}\right)$$

where:

A is the number of Selfwealth Shares the subject of the Scheme Shareholder's Valid Election to receive the Scrip Consideration.

B is the Maximum Selfwealth Election Shares; and

C is the Aggregate Selfwealth Election Shares.

5.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.3(c), any Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Selfwealth, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders;

(b) any New Bell Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Selfwealth, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.7 Fractional entitlements and splitting

Where the calculation of the number of New Bell Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Bell Share, the fractional entitlement will be rounded down to the nearest whole number of New Bell Shares.

5.8 Unclaimed monies

(a) Bell may cancel a cheque issued under this clause 5 if the cheque:

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(1) is returned to Selfwealth or Bell; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Selfwealth or Bell (or the Selfwealth Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Bell must reissue a cheque that was previously cancelled under this clause 5.8.

(c) The *Unclaimed Money Act* 2008 (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act), but any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Bell.

5.9 Orders of a court or Government Agency

(a) If written notice is given to Selfwealth (or the Selfwealth Registry) or Bell (or the Bell Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Bell in accordance with this clause 5, then Bell shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(2) prevents Bell from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Bell shall be entitled to (as applicable):

(A) retain an amount in Australian dollars equal to the total Cash Consideration to which that Scheme Shareholder would otherwise be entitled to under clause 5.1; and/or

(B) not to issue, or to issue to a trustee or nominee, such number of New Bell Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

(b) To the extent that amounts or shares are so deducted or withheld in accordance with clause 5.9(a), such deducted or withheld amounts or shares will be treated for all purposes under this Scheme as having been paid or issued to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts or shares are actually remitted or issued as required.

5.10 Status of New Bell Shares

Subject to this Scheme becoming Effective, Bell must:

(a) issue, or procure the issue of, the New Bell Shares required to be issued by it under this Scheme on terms such that each such New Bell Share will rank equally in all respects with each existing Bell Share;

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(b) ensure that each such New Bell Share is duly and validly issued in accordance with all applicable laws and Bell's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Bell's constitution), and will be freely transferable; and

(c) use its reasonable endeavours to ensure that the New Bell Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the first Business Day after the date this Scheme becomes Effective (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

6 Dealings in Selfwealth Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Selfwealth Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Selfwealth Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Selfwealth must not accept for registration, nor recognise for any purpose (except a transfer to Bell pursuant to this Scheme and any subsequent transfer by Bell or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Selfwealth must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Selfwealth to register a transfer that would result in a Selfwealth Shareholder holding a parcel of Selfwealth Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Selfwealth shall be entitled to disregard any such disposal or dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, Selfwealth must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

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(d) All statements of holding for Selfwealth Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Selfwealth Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day as from the Scheme Record Date, Selfwealth will ensure that details of the names, Registered Addresses and holdings of Selfwealth Shares for each Scheme Shareholder as shown in the Share Register are available to Bell in the form Bell reasonably requires.

7 Quotation of Selfwealth Shares

(a) Selfwealth must apply to ASX to suspend trading on the ASX in Selfwealth Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bell, Selfwealth must apply:

(1) for termination of the official quotation of Selfwealth Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Selfwealth may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bell has consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Selfwealth has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Selfwealth Shares together with all rights and entitlements attaching to those Selfwealth Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification (if any) of the rights attached to their Selfwealth Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of Selfwealth, destroy any holding statements or share certificates relating to their Selfwealth Shares;

(4) that is issued New Bell Shares agrees to become a member of Bell and to be bound by the terms of the constitution of Bell;

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(5) who holds their Selfwealth Shares in a CHESS Holding agrees to the conversion of those Selfwealth Shares to an Issuer Sponsored Holding and irrevocably authorises Selfwealth to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(6) acknowledges and agrees that this Scheme binds Selfwealth and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Selfwealth.

(b) Each Scheme Shareholder is taken to have warranted to Selfwealth and Bell on the Implementation Date, and appointed and authorised Selfwealth as its attorney and agent to warrant to Bell on the Implementation Date, that:

(1) all their Selfwealth Shares (including any rights and entitlements attaching to those shares) will, at the time of transfer of them to Bell, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(2) they have full power and capacity to sell and transfer their Selfwealth Shares to Bell together with any rights and entitlements attaching to those shares; and

(3) they have no existing right to be issued any Selfwealth Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Selfwealth Shares.

(c) Selfwealth undertakes that it will provide such warranty in clause 8.2(b) to Bell as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bell will, at the time of transfer of them to Bell vest in Bell free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.3(b), 5.3(c) and 5.4(a) and the Scaleback Arrangements, Bell will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Selfwealth of Bell in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.3(b), 5.3(c) and 5.4(a) and the Scaleback Arrangements, and until Selfwealth registers Bell as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bell as attorney and agent (and directed Bell in each such capacity) to appoint any director, officer, secretary or

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agent nominated by Bell as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bell reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bell and any director, officer, secretary or agent nominated by Bell under clause 8.4(a) may act in the best interests of Bell as the intended registered holder of the Scheme Shares.

8.5 Authority given to Selfwealth

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Selfwealth and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bell, and Selfwealth undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bell on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Selfwealth and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):

(1) executing the Scheme Transfer; and

(2) executing and delivering any deed or document required by Bell, that causes each Scheme Shareholder to become a shareholder of Bell and to be bound by the constitution of Bell,

and Selfwealth accepts each such appointment. Selfwealth as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Selfwealth that are binding or deemed binding between the Scheme Shareholder and Selfwealth relating to Selfwealth or Selfwealth Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Selfwealth Shares; and

(c) notices or other communications from Selfwealth (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bell in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bell and to be a binding instruction, notification or election to, and

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accepted by, Bell in respect of the New Bell Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Bell at its registry.

8.7 Binding effect of Scheme

This Scheme binds Selfwealth and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Selfwealth.

9 General

9.1 Stamp duty

Bell will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Selfwealth doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Selfwealth or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Selfwealth, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Selfwealth's registered office or at the office of the Selfwealth Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Selfwealth Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in Victoria.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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9.5 Further action

Selfwealth must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Selfwealth, Bell nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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ANNEXURE 3

Deed Poll

Annexure 3 Deed Poll

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HERBERT SMITH FREEHILLS

Deed

Deed poll

Bell Financial Group Limited

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herbertsmithfreehills.com

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HERBERT SMITH FREEHILLS

Deed poll

Date ▸ 18 February 2025

This deed poll is made

By **Bell Financial Group Limited**
ACN 083 194 763 of Level 29, 101 Collins Street, Melbourne VIC 3000
(**Bell**)

in favour of each Scheme Shareholder.

Recitals

1 Selfwealth and Bell entered into the Implementation Deed.

2 In the Implementation Deed, Bell agreed to make this deed poll.

3 Bell is making this deed poll for the purpose of agreeing in favour of the Scheme Shareholders to undertake the actions attributed to Bell under the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed dated 24 November 2024 between Selfwealth and Bell relating to the implementation of the Scheme.

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Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Selfwealth and the Scheme Shareholders, substantially in the form attached to the Implementation Deed, or in such other form agreed to in writing by Selfwealth and Bell, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Selfwealth and Bell.
Selfwealth	SelfWealth Ltd ACN 154 324 428.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bell acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Selfwealth and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bell.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bell under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bell under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Selfwealth and Bell otherwise agree in writing.

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2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Bell is released from its obligations under this deed poll; and

(b) each Scheme Shareholder retains the rights they have against Bell in respect of any breach of this deed poll which occurred before this deed poll was terminated.

3 Bell undertakings

3.1 Undertaking to provide Scheme Consideration

Subject to clause 2, Bell undertakes in favour of each Scheme Shareholder:

(a) who makes or is deemed to have made a Valid Election to receive Cash Consideration in respect of some or all of their Scheme Shares to deposit, or procure the deposit of, in cleared funds, by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by Selfwealth as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bell's account);

(b) who makes or is deemed to have made a Valid Election to receive Scrip Consideration in respect of some or all of their Scheme Shares to provide, or procure the provision of, the Scrip Consideration to each such Scheme Shareholder in accordance with the terms of the Scheme; and

(c) to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

3.2 Shares to rank equally

Bell undertakes in favour of each Scheme Shareholder that makes or is deemed to have made a Valid Election to receive Scrip Consideration in respect of some or all of their Scheme Shares that the New Bell Shares which are issued to such Scheme Shareholders in accordance with the Scheme will:

(a) rank equally in all respects with each existing Bell Share; and

(b) be duly and validly issued in accordance with all applicable laws and Bell's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Bell's constitution), and will be freely transferable.

4 Warranties

Bell represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

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(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of the date on which:

(a) Bell has fully performed its obligations under this deed poll; or

(b) this deed poll is terminated under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Bell in accordance with the details set out below (or any alternative details nominated by Bell by Notice).

Attention	Cindy-Jane Lee, General Counsel and Company Secretary
Address	Level 29, 101 Collins Street, Melbourne VIC 3000
Email address	cjlee@bellfg.com.au Copy (which will not constitute Notice): neil.pathak@ashurst.com

If a person sends a communication contemplated by this deed poll other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email.

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6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Bell:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Victoria.

(b) Bell irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bell irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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7.3 Waiver

(a) Bell may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of Bell as a waiver of any right unless the waiver is in writing and signed by Bell.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied by Bell unless:

(a) if before the First Court Date, the variation is agreed to by Selfwealth and Bell; or

(b) if on or after the First Court Date, the variation is agreed to by Selfwealth and Bell and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bell will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Bell and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to Bell and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bell.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

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7.7 Further action

Bell must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Annexure 3 Deed Poll Continued

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HERBERT SMITH FREEHILLS

Signing page

Executed as a deed poll

Signed sealed and delivered by
Bell Financial Group Limited
By

sign here ►		*sign here* ►	
	Company Secretary/~~Director~~		Director
print name	Cindy-Jane Lee	*print name*	Brian Wilson AO

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ANNEXURE 4

Notice of Scheme Meeting

Annexure 4 Notice of Scheme Meeting

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Notice of Scheme Meeting

SelfWealth Ltd ACN 154 324 428 (**Selfwealth**)

Notice is hereby given that, by an order of the Federal Court of Australia made on Monday, 20 February 2025, pursuant to subsection 411(1) of the Corporations Act, a meeting of Selfwealth Shareholders will be held at Herbert Smith Freehills, Level 24, 80 Collins Street, Melbourne VIC 3000 on Friday, 28 March 2025, commencing at 10.30am.

Purpose of the meeting

The purpose of the meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without alterations or conditions as approved by the Court to which Selfwealth and Bell Financial Group Limited ACN 083 194 763 (**Bell**) agree) proposed to be made between Selfwealth and Selfwealth Shareholders (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part.

Resolution

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (**Scheme Resolution**):

> 'That, pursuant to and in accordance with section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between SelfWealth Ltd and the holders of its fully paid ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Federal Court of Australia to which SelfWealth Ltd and Bell Financial Group Limited agree.'

Chair

The Court has directed that Christine Christian is to act as Chair of the meeting (and that, if Ms Christian is unable or unwilling to attend, Paul Clark is to act as Chair of the meeting).

Dated 20 February 2025

By order of the Court and the Selfwealth Board

Jonathan Swain
Company Secretary
SelfWealth Ltd

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Explanatory notes

1 General

This notice of meeting relates to the Scheme and should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet.

Capitalised terms used but not defined in this notice have the defined meanings set out in Section 11 of the Scheme Booklet, unless the context otherwise requires.

2 Shareholder approval

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Selfwealth Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the meeting by Selfwealth Shareholders present and voting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative).

3 Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme is subject to the approval of the Court. In the event that:

- the Scheme is agreed to by the Requisite Majorities of Selfwealth Shareholders at the Scheme Meeting; and
- all other conditions precedent to the Scheme (except Court approval of the Scheme) have been satisfied or waived (as applicable),

then Selfwealth will apply to the Court for orders approving the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

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4 Entitlement to vote

The time for determining eligibility to vote at the Scheme Meeting is 7.00pm on Wednesday, 26 March 2025. Only those Selfwealth Shareholders entered on the Selfwealth Share Register at that time will be entitled to attend and vote at the meeting, either in person, by proxy or attorney, or in the case of a body corporate, corporate representative. The remaining comments in these explanatory notes are addressed to Selfwealth Shareholders entitled to attend and vote at the meeting.

5 How to vote

Voting will be conducted by poll.

If you are a Selfwealth Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **in person**, by attending the meeting;
- **by proxy**, by lodging a proxy form online at https://au.investorcentre.mpms.mufg.com or by completing, signing and lodging a proxy form for the meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025;
- **by attorney**, by appointing an attorney to attend and vote at the meeting on your behalf and providing a duly executed power of attorney to the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025; or
- **by corporate representative**, in the case of Selfwealth Shareholder that is a body corporate, by appointing a corporate representative to attend and vote at the meeting on behalf of that Selfwealth Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) to the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025.

See section 8 of this Notice of Scheme Meeting for further details on how to vote by each of these methods.

6 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the Scheme Meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the meeting, so that your shareholding can be checked against the Selfwealth Share Register.

Selfwealth Shareholders attending the meeting will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN). This number is located at the top of your proxy form.

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7 Jointly held securities

If you hold Selfwealth Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the Scheme Meeting, only the vote of the holder whose name appears first on the Selfwealth Share Register will be counted.

See also the comments in section 8.2 of this Notice of Scheme Meeting regarding the appointment of a proxy by persons who jointly hold Selfwealth Shares.

8 Voting

8.1 Voting in person

To vote in person, you must attend the Scheme Meeting.

Eligible Selfwealth Shareholders who wish to attend and vote at the meeting in person will be admitted and given a voting card at the point of entry to the meeting, once they have disclosed their name and address.

8.2 Voting by proxy

You may appoint one or, if you are entitled to cast two or more votes, up to two proxies. Your proxy need not be another Selfwealth Shareholder. Each proxy will have the right to vote on the poll and also to speak at the meeting.

Completed proxy forms must be received by Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting or the postponed meeting) in any of the following ways:

- **online or by mobile device** by logging on to the Selfwealth Share Registry website (https://au.investorcentre.mpms.mufg.com) and following the prompts or by scanning the QR code on the back of the proxy form using a mobile device. To use the online lodgement facility, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN);
- **by mail** in the enclosed reply-paid envelope (or the self-addressed envelope, for Selfwealth Shareholders whose registered address is outside Australia) provided to the Selfwealth Share Registry:

  SelfWealth Ltd
  C/- MUFG Corporate Markets (AU) Limited
  Locked Bag A14
  Sydney South NSW 1235
- **by fax** to the Selfwealth Share Registry on +61 2 9287 0309;
- **by hand** to the following address during business hours (Monday to Friday, 9.00am to 5.00pm):

  MUFG Corporate Markets (AU) Limited
  Parramatta Square
  Level 22, Tower 6, 10 Darcy Street
  Parramatta NSW 2150

Proxy forms received after this time will be invalid.

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If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been noted by the Selfwealth Share Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Selfwealth Share Registry before the start of the meeting (or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting or the postponed meeting) in any of the ways above.

If you wish to appoint a second proxy, a second proxy form must be used and you must clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. You can obtain a second proxy form from the Selfwealth Share Registry. Replacement proxy forms can also be obtained from the Selfwealth Share Registry.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you hold Selfwealth Shares jointly with one or more other persons, in order for your proxy appointment to be valid, any one of you may sign the proxy form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the meeting, the Chair of the meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The Chair of the meeting intends to vote all valid undirected proxies which nominate the Chair in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders.

Proxies of eligible Selfwealth Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the meeting. If you appoint a proxy and subsequently attend the meeting yourself, the proxy will not be revoked unless you actually vote on the resolution for which the proxy has been appointed.

8.3 Voting by attorney

You may appoint an attorney to attend and vote at the meeting on your behalf. Your attorney need not be another Selfwealth Shareholder. Each attorney will have the right to vote on the poll and also to speak at the meeting.

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The power of attorney appointing your attorney to attend and vote at the meeting must be duly executed by you and specify your name, the company (that is, Selfwealth), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, must be lodged with the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting or the postponed meeting).

Attorneys of eligible Selfwealth Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the meeting. The appointment of your attorney is not revoked merely by your attendance at the meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

8.4 Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Selfwealth will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Selfwealth Share Registry. The certificate of appointment may set out restrictions on the representative's powers.

The certificate must be lodged with the Selfwealth Share Registry by 10.30am on Wednesday, 26 March 2025 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting or the postponed meeting).

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Selfwealth Share Registry.

Body corporate representatives of eligible Selfwealth Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address and the name of their appointors.

9 Questions

Shareholders who are unable to attend the Scheme Meeting or who may prefer to register questions in advance are invited to do so. Please log on to https://au.investorcentre.mpms.mufg.com, select Voting then click Ask a Question.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm on Monday, 24 March 2025. Questions will be collated and, during the meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

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Corporate directory

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SelfWealth Ltd

Level 7, 130 Lonsdale Street
Melbourne VIC 3000

Financial adviser

Flagstaff Partners Pty Ltd

Level 20, 101 Collins Street
Melbourne VIC 3000

Legal adviser

Herbert Smith Freehills

Level 24, 80 Collins Street
Melbourne VIC 3000

Independent Expert

Grant Thornton Corporate Finance Pty Ltd

Level 17, 383 Kent Street
Sydney NSW 2000

Selfwealth Share Registry

MUFG Corporate Markets (AU) Limited

Locked Bag A14
Sydney South NSW 1235

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www.selfwealth.com.au