

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme _____

ACN/ARSN _____

1. Details of substantial holder(1)

Name _____

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on

____ / ____ / ____

The previous notice was given to the company on

____ / ____ / ____

The previous notice was dated

____ / ____ / ____

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name _____

capacity _____

sign here _____

date ____ / ____ / ____

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 605
BELL FINANCIAL GROUP LIMITED

ANNEXURE A:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)
 Hunter Hall International Limited (A.C.N. 059 300 426)
 Hunter Hall Global Value Limited (A.C.N. 107 462 966)
 Hampshire Assets & Services Pty Ltd (A.C.N. 059 790 395) Aubigny Investments Pty Limited (A.C.N. 156 613 026), Zeppelin Investments Pty Ltd (A.C.N. 122 550 369) and Peter James Hall

ANNEXURE B:

Holder of Relevant Interest	Person registered and entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank, N.A. as the Custodian of the Hunter Hall Value Growth Trust, Hunter Hall High Conviction Equities Trust, and Hunter Hall Global Value Limited	Hunter Hall Investment Management Limited has the power to control the vote attached to the securities, and the power to exercise control over the disposal of securities as: <ul style="list-style-type: none"> • Responsible Entity for the Hunter Hall Value Growth Trust (7,270,920 ORD), Hunter Hall High Conviction Equities Trust, (1,190,384 ORD) and • Investment Manager for Hunter Hall Global Value Limited (4,151,945 ORD) 	12,613,249 ORD
Hunter Hall International Limited	As above	Hunter Hall International Ltd has a relevant interest in the said securities, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets & Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin Investments Pty Ltd and Peter James Hall (Hampshire Associates)	As above	The Hampshire Associates has a relevant interest in the said securities as they hold approximately 24.05% of issued securities in Hunter Hall International Ltd. Hampshire Assets & Services Pty Limited, Aubigny Investments Pty Limited and Zeppelin Investments Pty Ltd are controlled by Peter James Hall.	As above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is managed pursuant to an investment management agreement by Hunter Hall Investment Management Ltd. (4,151,945 ORD)	4,151,945 ORD

ANNEXURE C:

Person whose relevant interest changed:

Hunter Hall Investment Management Limited

Hunter Hall International Limited

Hunter Hall Global Value Limited

Hampshire Assets and Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin

Investments Pty Ltd and Peter James Hall

Peter James Hall

Date of Change	Nature of Change	No. of Shares Affected	Consideration Given in Relation to Change AUD	Cumulative
			Opening Balance:	18,068,779
5-Jan-17	Sale	-42,500	30,443.59	18,026,279
5-Jan-17	Sale	-42,517	30,455.77	17,983,762
6-Jan-17	Sale	-3,090	2,205.75	17,980,672
6-Jan-17	Sale	-47,906	34,196.87	17,932,766
9-Jan-17	Sale	-4,140	2,965.15	17,928,626
9-Jan-17	Sale	-24,377	17,459.29	17,904,249
11-Jan-17	Sale	-15,000	10,904.01	17,889,249
12-Jan-17	Sale	-16,000	11,551.28	17,873,249
22-Feb-17	Sale	-843	603.77	17,872,406
23-Feb-17	Sale	-25,447	18,225.66	17,846,959
23-Feb-17	Sale	-4,170	2,986.63	17,842,789
23-Feb-17	Sale	-14,540	10,413.84	17,828,249
24-Feb-17	Sale	-20,830	14,918.87	17,807,419
24-Feb-17	Sale	-36,469	26,119.84	17,770,950
24-Feb-17	Sale	-5,970	4,275.82	17,764,980
27-Feb-17	Sale	-2,969,721	2,126,973.57	14,795,259
27-Feb-17	Sale	-486,200	348,226.16	14,309,059
27-Feb-17	Sale	-1,695,810	1,214,573.03	12,613,249
Balance held as at 27th February 2017				12,613,249
% held as at 27th February 2017 based on shares on issue 267,286,480				4.72%

ANNEXURE D:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hunter Hall Global Value Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hampshire Associates	Level 2, 56 Pitt Street SYDNEY NSW 2000

These 2 pages comprise the Annexures A to D referred to in the Form 605, Notice of ceasing to be a Substantial Shareholder.



Paula Ferrao
Chief Financial Officer

Dated 1/3/2017