

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To **Bell Financial Group Limited**
ACN **083 194 763**

1. Details of substantial holder

Name **Ahmed Fahour**

The holder became a substantial holder on 12 December 2017.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary	17,000,000	17,000,000	6.36%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ahmed Fahour	Relevant interest under section 608(1) of the Corporations Act 2001	Ordinary 17,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Ahmed Fahour	Equitas Nominees Pty Limited ACN 006 435 810	Equitas Nominees Pty Limited ACN 006 435 810	Ordinary 17,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration Cash / Non-cash	Class and number of securities
Ahmed Fahour	12 December 2017	\$0.63 per share	Ordinary 9,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Ahmed Fahour	C/o Blaze Acumen, Level 27, 60 City Road, Southbank VIC 3006
Equitas Nominees Pty Ltd	Level 6, 50 Martin Place, Sydney NSW 2000

Signature

Print name Ahmed Fahour

Capacity _____

Sign here

Date 14 December 2017