

21 November 2023

Ash Abdul Aziz
Adviser, Listings Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Ms Aziz

Appendix 3Y – Change of Director’s Interest Notice Query

We refer to your letter dated 20 November 2023 to Bell Financial Group Limited (**BFG** or **Company**) and respond to your questions below.

1. Please explain why the Appendix 3Y was lodged late.

On 17 November 2023, Christine Feldmanis, Non-Executive Director, advised the Company that Feldmanis & Associates Pty Ltd (a company in which she has a relevant interest) had purchased 50,000 BFG ordinary shares on market on 7 November 2023. Ms Feldmanis apologised for providing late notice due to an oversight on her part.

2. What arrangements does BFG have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Company has a Trading Policy and each BFG Director has a letter of appointment. Clause 11.5(b) of the letter of appointment provides that the Director must give the Company promptly any information they have or are able to obtain within the relevant time period “...to comply with disclosure obligations under the ASX Listing Rules (such as under ASX Listing Rules 3.1 and 3.19A).”

3. If the current arrangements are inadequate or not being enforced, what additional steps does BFG intend to take to ensure compliance with Listing Rule 3.19B?

The Company accepts the explanation from Ms Feldmanis that she was aware of the requirements under Listing Rule 3.19A and that there was an oversight on her part which will not be repeated. Notwithstanding this, the Company Secretary has written to the Board reiterating the requirements of Listing Rule 3.19A and the importance of giving the Company prompt notification of any changes to their notifiable interests.

Kind regards



Cindy-Jane Lee
Group General Counsel and Company Secretary



20 November 2023

Reference: 85108

Ms Cindy-Jane Lee
Group General Counsel and Company Secretary
Bell Financial Group Ltd
Level 29, 101 Collins Street
Melbourne VIC 3000
Australia

By email: cjlee@bellfg.com.au

Dear Ms Lee

Bell Financial Group Limited ('BFG'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. BFG's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 20 November 2023 for Ms Christine Feldmanis (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice indicates that a change in Ms Feldmanis's notifiable interest occurred on 7 November 2023. It appears that the Notice should have been lodged with ASX by 14 November 2023. Consequently, BFG may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does BFG have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BFG intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9 AM AEST Thursday, 23 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BFG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BFG to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BFG's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BFG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BFG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BFG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Ash Abdul Aziz
Adviser, Listings Compliance