

2 December 2014

Strictly Private & Confidential

to Bell Financial Group Limited
Level 29, 101 Collins Street,
Melbourne, VIC, 3000
Australia

+61 3 9235 1850

Companies Announcements Office
ASX Ltd
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

subject Disclosure Of Substantial Shareholding

Dear Sir/Madam

We are writing to notify you of the change in control of UBS AG that has resulted from the partial completion of an organizational re-structuring. UBS Group AG will be the new substantial shareholder in our substantial holder notice. Please find enclosed submission of an initial substantial holder notice in Bell Financial Group Limited for trade date 28 November 2014. Please note that the voting power of Bell Financial Group Limited has not changed by 1% or more since the last substantial holding notice was filed by UBS AG.

On 29 September, UBS launched an exchange of share offer to establish a group holding company, UBS Group AG. UBS Group AG offered to acquire all shares of UBS AG in exchange for UBS Group AG shares on a one-to-one basis. The initial acceptance period of the offer commenced on 14 October 2014 and ended on 20 November 2014. As of 28 November 2014 (the "**Initial Settlement Date**"), UBS Group AG acquired 90.40% of outstanding UBS AG shares following the initial offering period meaning that the technical change of control of UBS AG occurred on the Initial Settlement Date 28 November 2014. A second offering period has started which will end on

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**UBS AG**

Singapore Branch
One Raffles Quay
#50-01 North Tower
Singapore 048583
Tel. +65 6495 8000

Compliance Operations
Group Operations

10 December 2014. Upon successful completion of the transaction, UBS Group AG will become the holding company for UBS AG and its subsidiaries. Shares of UBS Group AG are listed and trading on the SIX Swiss Exchange and the NYSE. The exchange offer will not involve any change to UBS's board of directors and senior management. Further information on the exchange offer is available on our website: www.ubs.com/exchangeoffer.

Should you have any questions or require any additional information regarding the matter, please feel free to contact Kyu-Ri Kim at +65 6495 4595 or via electronic mail at Kyu-Ri.Kim@ubs.com. Thank you for your time and consideration.

Yours sincerely,

UBS Group AG

A stylized, handwritten signature in black ink, consisting of several fluid, connected strokes.

Kyu-Ri Kim
Compliance Operations

A handwritten signature in black ink, appearing to read "P. Uma Tadeia" with a stylized flourish at the end.

Uma Tadeia
Compliance Operations

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Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **BELL FINANCIAL GROUP LIMITED**

ACN/ARSN **083 194 763**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **28 November 2014**

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	42,232,595	42,232,595	16.27%

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 (7)	Class and number of securities	
UBS AG, Australia Branch	Beneficial Owner	42,232,044	Ordinary
UBS Securities Australia Ltd	Beneficial Owner	551	Ordinary

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 (8)	Class and number of securities	
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	42,232,044	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	551	Ordinary

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 (9)		Class and number of securities
		Cash	Non-cash	
Nil				

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
UBS AG, Australia Branch	Related body corporate
UBS Nominees Pty Ltd	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

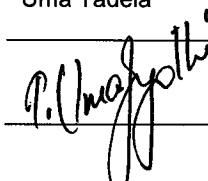
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

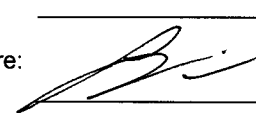


Date: 2 December 2014

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 2 December 2014

Contact details for this notice:

Kyu-Ri Kim
Compliance Operations
(T) +65 6495 4595
(F) +65 6495 2699