

## ASX Announcement

13 November 2024

### **Non-binding indicative proposal from Bell Financial Group at \$0.22 per share and entry into Exclusivity Deed**

SelfWealth Ltd (ASX:SWF) (“Selfwealth”) announces that it has received a non-binding indicative proposal from Bell Financial Group Limited (ASX:BFG) (“Bell”) to acquire 100% of the shares in Selfwealth for \$0.22 cash per share, with a Bell scrip consideration alternative at Selfwealth shareholders’ election, by way of a scheme of arrangement (“Bell Proposal”).

The Bell Proposal follows an approach from Bell in October 2024 and a subsequent period of engagement between Selfwealth and Bell, including due diligence to ascertain whether Bell could develop a proposal which was likely to be in the best interests of Selfwealth shareholders.

#### *Proposal attractive for Selfwealth shareholders*

Following careful consideration, including advice from its financial and legal advisers, the Selfwealth Board has determined that the Bell Proposal is highly attractive for Selfwealth shareholders. Selfwealth has therefore entered into an exclusivity deed with Bell (“Exclusivity Deed”) to provide for a period to negotiate and document the terms of a binding offer for Selfwealth by Bell.

The Bell Proposal values Selfwealth at approximately \$51m on a 100% equity basis and represents a:

- 83% premium to the last close share price of Selfwealth of \$0.120 (as at 12 November 2024);
- 85% premium to the 1-month volume weighted average price (VWAP) of \$0.119 (as at 12 November 2024); and
- 79% premium to the 3-month VWAP of \$0.123 (as at 12 November 2024).

The Bell Proposal allows for Selfwealth shareholders to select their preferred form of consideration, with the ability to elect to take cash and / or Bell shares.

Chair of Selfwealth, Ms Christine Christian AO, said, “*The Board and Management of Selfwealth view the Bell Proposal as compelling for Selfwealth’s shareholders, team members and clients. It would deliver significant value to shareholders, with an attractive cash price and the potential to share in possible synergies for those electing to receive Bell shares. We also believe our clients will benefit from Bell’s diversified wealth management offering.*”



Chair of Bell, Mr Brian Wilson AO, said, “We are excited by the prospect of welcoming Selfwealth’s clients and team to Bell. The integration of Selfwealth into our Technology & Platforms business will add significant scale, adding almost 130,000 active portfolios and increasing our sponsored holdings by \$11 billion to \$94 billion.”

The Bell Proposal is subject to customary conditions, including:

- Agreement of, and entry into, a binding implementation deed;
- No material adverse change to the Selfwealth business;
- No prescribed occurrences;
- All existing performance rights being cancelled on terms acceptable to BFG; and
- A unanimous recommendation by the Selfwealth Board that shareholders vote in favour of the Bell Proposal, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Bell Proposal is in the best interests of Selfwealth shareholders.

The Bell Proposal is not subject to any financing conditions.

Subject to Selfwealth and Bell agreeing an implementation deed on terms acceptable to Selfwealth, it is the Selfwealth Board’s intention to unanimously recommend that Selfwealth shareholders vote in favour of the Bell Proposal, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Bell Proposal is in the best interests of Selfwealth shareholders.

#### *Exclusivity Deed*

The Bell Proposal was conditional on Selfwealth providing Bell with certain exclusivity rights. Accordingly, Selfwealth has entered into the Exclusivity Deed which grants Bell the opportunity to negotiate and document terms with Selfwealth on an exclusive basis for a period (“Exclusivity Period”) ending on the earlier of:

- 11:59pm (Melbourne time) on the date which is 21 days after the date of the Exclusivity Deed; or
- Entry into an implementation deed.

During the Exclusivity Period, customary exclusivity restrictions apply to Selfwealth, including “no shop”, “no talk”, “no due diligence” and “notification” obligations, subject to a fiduciary exception that enables the Selfwealth Board to engage with potentially superior proposals from competing acquirers.

A full copy of the Exclusivity Deed is attached to this announcement.



### *Next steps*

Selfwealth shareholders do not need to take any action in relation to the Bell Proposal. The Bell Proposal remains subject to a number of conditions, including as summarised above, and as such there can be no certainty that it will result in a binding transaction. Selfwealth will continue to keep shareholders informed about the Bell Proposal in accordance with its continuous disclosure obligations.

Selfwealth has appointed Flagstaff Partners as its financial adviser and Herbert Smith Freehills as its legal adviser.

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

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Deed

Execution version

## Exclusivity Deed

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Selfwealth Limited

Bell Financial Group Limited

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## Exclusivity Deed

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Date ► 12 November 2024

Between the parties

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Selfwealth	<b>Selfwealth Limited</b> ACN 154 324 428 of Level 7, 130 Lonsdale Street, Melbourne VIC 3000
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Bell	<b>Bell Financial Group Limited</b> ACN 083 194 763 of Level 29, 101 Collins Street, Melbourne VIC 3000
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Recitals	1 On or before the date of this deed, Bell submitted a non-binding indicative offer to Selfwealth in respect of the Proposed Transaction at the Indicative Offer Price.  2 The parties have agreed to progress the Proposed Transaction on the terms and conditions of this deed.
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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(a) In this deed:

**Business Day** means a day other than a Saturday, Sunday or public holiday, on which banks are open for business in Melbourne, Victoria.

**Competing Proposal** means any proposal, offer, 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 Selfwealth’s issued securities (including through derivative contracts);
- 2 acquiring Control of Selfwealth or a material subsidiary of Selfwealth;
- 3 directly or indirectly 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

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- assets of Selfwealth or the group of entities of which Selfwealth is the holding company;
- 4 otherwise directly or indirectly acquiring, or merging with, Selfwealth; or
  - 5 requiring Selfwealth to abandon, or otherwise fail to proceed with, the Proposed 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.

**Confidentiality Deed** means the confidentiality deed between the parties dated 31 October 2024.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Exclusivity Period** means the period commencing on the execution of this deed and ending on the earlier of:

- 1 11:59pm on the date which is 21 days after the date of this deed; and
- 2 entry into an Implementation Deed.

**Government Agency** means any court, government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister, and any other federal, state, provincial, or local government, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, the ASX or any other stock exchange, the Takeovers Panel, ASIC or the FIRB.

**Implementation Deed** means a deed to be entered into by Selfwealth and Bell whereby the parties agree to implement the Proposed Transaction at a price no less than the Indicative Offer Price.

**Indicative Offer Price** means \$0.22 per ordinary share in Selfwealth.

**Proposed Transaction** means a potential transaction, recommended by the board of directors of Selfwealth, under which Bell may acquire up to 100% of the outstanding ordinary shares and other securities in Selfwealth.

**Related Entity** means, in respect of an entity (the first entity):

- 1 a subsidiary of the first entity;
- 2 an entity of which the first entity is a subsidiary; or
- 3 a subsidiary of another entity of which the first entity is also a subsidiary.

**Related Person** means:

- 1 a Related Entity of a party;
- 2 in respect of a party or its Related Entity, each director, officer, employee, advisor, agent or representative of that party or of its Related Entity; and

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- 3 in respect of an adviser, each director, officer, employee or contractor of that adviser.

**Superior Proposal** means 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 3 of this deed,

that the board of directors of Selfwealth, acting in good faith, and after receiving advice from its financial advisers and written advice from its 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 reasonably likely to be more favourable to the shareholders of Selfwealth (as a whole) than the Proposed 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 Proposed Transaction.

**Third Party** means a person other than Selfwealth or Bell (or a Related Entity of Selfwealth or Bell).

- (b) In this deed:
- (1) a reference to a clause is a reference to a clause in this deed;
  - (2) the singular includes the plural and the plural includes the singular; and
  - (3) specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.
- (c) Terms defined in the Corporations Act shall have the same meaning in this deed, unless the context requires otherwise.

## 2 Confidentiality Deed

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The Confidentiality Deed continues to have full force and effect and all information provided pursuant to this deed will be provided on, and subject to, the terms of the Confidentiality Deed.

## 3 Exclusivity

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### 3.1 No existing discussions

Selfwealth represents and warrants to Bell that, as at the execution of this deed, neither it nor any of its Related Persons is in any negotiations or discussions, and has terminated



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any existing negotiations or discussions, with a Third Party in relation to an actual, proposed or potential a Competing Proposal.

### 3.2 No shop

During the Exclusivity Period, Selfwealth must not, and must procure that each of its Related Persons do not, directly or indirectly, solicit, initiate or invite any inquiry, offer or proposal from a Third Party, in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal, or otherwise communicate any intention to do any of those things.

### 3.3 No talk

Subject to clause 3.5, during the Exclusivity Period, Selfwealth must not, and must procure that each of its Related Persons, do not, directly or indirectly:

- (a) participate in any negotiations or discussions with respect to any inquiry, offer or proposal by a Third Party, in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal; or
- (b) negotiate, accept or enter into any agreement, arrangement or understanding with a Third Party in relation to a Competing Proposal,

or otherwise communicate any intention to do any of those things.

### 3.4 No due diligence

Subject to clause 3.5, during the Exclusivity Period, Selfwealth must not, and must procure that each of its Related Persons do not, directly or indirectly:

- (a) allow any Third Party to undertake due diligence investigations on Selfwealth or the operations or assets of Selfwealth and its Related Entities;
- (b) make available to any Third Party, or permit any Third Party to receive, any non-public information; or
- (c) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, Selfwealth or any of its Related Entities,

with a view to obtaining from a Third Party, or for the purposes of a Third Party developing, or assisting in the development of, a Competing Proposal. Selfwealth agrees not to waive, and to enforce, any standstill obligations with Third Parties and any confidentiality obligations owed by Third Parties to Selfwealth.

### 3.5 Fiduciary exception

Clauses 3.3 and 3.4 do not prohibit any action or inaction taken by Selfwealth or any of its Related Persons in relation to a Competing Proposal where the board of directors of Selfwealth, acting in good faith, determines:

- (a) after consultation with its financial and legal advisers, that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after receiving written advice from its legal adviser, that the failure to take or not take such action would likely breach the fiduciary or statutory duties of the directors of Selfwealth,

provided that the Competing Proposal was not brought about by a breach of clause 3.

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### 3.6 Notification obligation

- (a) During the Exclusivity Period, Selfwealth must notify Bell in writing as soon as reasonably practicable if it or any of its Related Persons becomes aware of any:
- (1) approach or proposal made to Selfwealth in connection with an actual, proposed or potential Competing Proposal;
  - (2) negotiations, discussions or other communications occurring in relation to a Competing Proposal; or
  - (3) request for information relating to Selfwealth which Selfwealth has reasonable grounds to suspect may relate or lead to an actual, proposed or potential Competing Proposal.
- (b) A notification given under clause 3.6(a) must include all material details, terms and conditions of the Competing Proposal (including details of the proposed price or implied value, form of consideration, conditions, timing and the identity of the Third Party making the Competing Proposal) to the extent known by Selfwealth or its Related Persons.
- (c) If any non-public information about Selfwealth is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to Bell, Selfwealth must promptly, and in any event within 24 hours, provide to Bell:
- (1) in the case of written materials, a copy of; and
  - (2) in any other case, a written statement of,
- that non-public information.

### 3.7 Acknowledgement

Nothing in this clause 3 prevents Selfwealth from:

- (a) responding to a Third Party in respect of an inquiry, offer or proposal from that Third Party in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal to merely acknowledge receipt and advise that Third Party that Selfwealth is bound by the provisions of this clause 3 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 3.5 applies;
- (b) providing any information to its Related Persons;
- (c) providing any information to any Government Agency;
- (d) providing any information required to be provided by any applicable law, including to satisfy its obligations under the ASX Listing Rules or to any Government Agency;
- (e) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other Third Parties, and engaging with financiers and potential financiers, in the ordinary course of business.



## 4 Proposed Transaction

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### 4.1 Intention to recommend

Selfwealth represents and warrants to Bell that each Selfwealth director has confirmed that he or she intends, subject to entry into an Implementation Deed on terms acceptable to Selfwealth, to:

- (a) recommend that each Selfwealth shareholder accepts the Proposed Transaction or votes in favour of the Proposed Transaction (as the case may be); and
- (b) accepts the Proposed Transaction or votes in favour of the Proposed Transaction in respect of all ordinary shares in Selfwealth which he or she holds or controls,

in the absence of a Superior Proposal and, if an independent expert is appointed by Selfwealth, subject to the independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of Selfwealth shareholders.

### 4.2 Implementation Deed

Each party agrees that it will commit all reasonably necessary resources (including management and financial, legal and other professional advisory resources) to enable an Implementation Deed (and any other transaction documentation required to implement the Proposed Transaction) to be prepared, negotiated, finalised and executed as expeditiously as possible and in any case before the expiry of the Exclusivity Period.

### 4.3 Confirmation

- (a) During the Exclusivity Period, Bell must confirm in writing to Selfwealth on a weekly basis and by no later than 4.00pm on the relevant date, commencing on the date that is seven days after the date of this deed, that:
  - (1) there is no reason to believe that Bell would not be willing and able to proceed with the Proposed Transaction; and
  - (2) the price at which Bell is willing and able to proceed with the Proposed Transaction is not less than the Indicative Offer Price,
 subject only to negotiation and execution of an Implementation Deed.
- (b) If, at any time, Bell decides to cease or suspend progressing the Proposed Transaction, or decides to progress the Proposed Transaction at a price which is less than the Indicative Offer Price, it must immediately notify Selfwealth in writing.

### 4.4 Extension of Exclusivity Period

If on the date that is 21 days after the date of this deed, Selfwealth and Bell are close to executing an Implementation Deed, then the Exclusivity Period will be extended by 5 Business Days from the date it would otherwise have expired. The parties agree that they will act reasonably and in good faith when complying with their obligations under this clause.

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## 5 Termination

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- (a) This deed terminates with immediate effect on the earlier of:
- (1) the expiry of the Exclusivity Period;
  - (2) the execution of an Implementation Deed;
  - (3) Selfwealth giving Bell written notice of termination following a failure by Bell to give Selfwealth a confirmation under clause 4.3(a); and
  - (4) either party giving the other written notice of termination following Bell giving Selfwealth a notice under clause 4.3(b).
- (b) If this deed is terminated under clause 5(a):
- (1) each party will be released from its obligations under this deed, except that this clause 5(b), and clauses 1 and 6, will survive termination and remain in force;
  - (2) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
  - (3) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect.

## 6 General

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### 6.1 Acknowledgement

Each party acknowledges and agrees that this deed is not intended to constitute, and does not constitute, an offer capable of acceptance or to otherwise give rise to a binding contract to proceed with the Proposed Transaction.

### 6.2 Compliance with law

- (a) If it is determined by a court, or the Takeovers Panel, that the agreement by the parties under clause 3 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Selfwealth board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Selfwealth will not be obliged to comply with that provision of clause 3.
- (b) Selfwealth must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 6.1.

### 6.3 Notices

- (a) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:



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- (1) in writing and in English and signed by or on behalf of the sending party; and
- (2) addressed to the receiving party in accordance with the details set out below (or any alternative details nominated by the receiving party by Notice).

Party	Address	Addressees	Email
<b>Selfwealth</b>	Level 7, 130 Lonsdale Street, Melbourne VIC 3000	Craig Keary, Chief Executive Officer	<div style="background-color: black; width: 150px; height: 15px; margin-bottom: 5px;"></div> Copy (which will not constitute Notice): rodd.levy@hsf.com
<b>Bell</b>	Level 29, 101 Collins Street, Melbourne VIC 3000	Cindy-Jane Lee, General Counsel and Company Secretary	<div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div> Copy (which will not constitute Notice): neil.pathak@ashurst.com

A Notice is regarded as being given by the sender and received by the addressee:

- (a) if by delivery in person, when delivered to the addressee;
- (b) if by post, on delivery to the addressee; or
- (c) if by email, when the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee),

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.

## 6.4 Variation

A variation of any term of this deed must be in writing and signed by the parties.

## 6.5 Entire agreement

This deed states all the express terms agreed by the parties in respect of its subject matter and supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

## 6.6 Governing law

This document is a deed and is governed by the laws of Victoria, Australia and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 6.7 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.





## Signing page

Executed as a deed

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### Selfwealth

Signed sealed and delivered by  
**Selfwealth Limited**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director

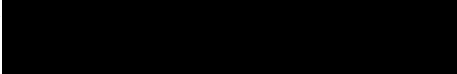
*sign here* ▶ \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

### Bell

Signed sealed and delivered by  
**Bell Financial Group Limited**  
by

*sign here* ▶ 

*sign here* ▶ 

*print name* Cindy-Jane Lee

*print name* Alastair Provan

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