

ASX RELEASE.

BELL FINANCIAL GROUP

Bell Financial Group makes non-binding proposal to acquire SelfWealth *Negotiations proceeding on an exclusive basis*

Wednesday, 13 November 2024 – Diversified financial services business, Bell Financial Group Ltd (BFG) announces that, following constructive engagement with SelfWealth Ltd (ASX:SWF), it has made a non-binding proposal to the SWF board of directors to acquire 100% of SWF for \$0.22 per share by scheme of arrangement (**Proposed Transaction**) valuing SWF at approximately \$51 million.

The SWF board has agreed to progress negotiations of a binding implementation deed with BFG on an exclusive basis, and it intends to unanimously recommend that SWF shareholders vote in favour of the BFG proposal in the absence of a superior proposal.

BFG considers that the proposal represents a compelling opportunity for SWF shareholders to receive a significant premium relative to the recent trading price of SWF shares.

BFG shareholders will benefit through increased scale in BFG's online broking business and cost synergies. The acquisition is expected to be materially earnings per share accretive post-integration, and adds almost 130,000 active portfolios, increasing BFG's sponsored holdings by \$11 billion to \$94 billion.

Importantly, BFG is confident integration can be achieved with minimal client disruption given the similarities of the two businesses.

Chair of BFG, Mr Brian Wilson AO, said, "We are excited by the prospect of welcoming SelfWealth's clients and team to Bell. Clients of both businesses will benefit from a superior user experience through leveraging the respective strengths of both businesses, and access to the broader array of products and services available within BFG".

Chair of SelfWealth, Ms Christine Christian AO, said, "The board and management of SelfWealth view the BFG proposal as compelling for SelfWealth's shareholders, team members and clients. It would deliver value to shareholders, with an attractive cash price and the potential to share in possible synergies for those electing to receive BFG shares. We also believe our clients will benefit from BFG's diversified wealth management offering".

The proposal includes a BFG scrip alternative allowing each SWF shareholder to elect to take BFG scrip instead of cash, and is subject to a number of customary conditions, including:

- unanimous recommendation by the SWF board that SWF shareholders vote in favour of the Proposed Transaction (in the absence of a superior proposal and subject to the independent expert concluding, and continuing to conclude, that the BFG proposal is in the best interests of SWF shareholders); and
- shareholder and court approval, no material adverse change to the business, no prescribed occurrences and all existing SWF performance rights being cancelled on terms acceptable to BFG.

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BFG and SWF have entered into an Exclusivity Deed which grants BFG the opportunity to negotiate and agree binding terms with SWF on an exclusive basis for 3 weeks (with the potential for an extension for a further week to complete negotiations). The Exclusivity Deed contains customary exclusivity restrictions on SWF, including no shop, no talk (subject to a fiduciary exception), no due diligence and notification obligations.

BFG looks forward to engaging further with SWF to agree a binding implementation deed in the near term.

The proposal is non-binding at this stage and remains subject to the agreement of binding documentation as well as SWF board and shareholder approval among other matters. Accordingly, there is no certainty that the Proposed Transaction will proceed.

BFG will keep the market informed of material developments in respect of the Proposed Transaction in accordance with its continuous disclosure obligations.

BFG has appointed Ashurst as its legal adviser.

For more information, contact

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This announcement was authorised for release by the Bell Financial Group board.

About Bell Financial Group

Bell Financial Group Ltd (ASX:BFG) is an Australian-owned, highly diversified financial services and wealth management business and a leading provider of direct investment, clearing, research, and cash and lending solutions. We aim to create value through strategic investment in proprietary broking technology and a range of complementary wealth management products and services across our three core businesses, Retail & Institutional Broking, Technology & Platforms and Products & Services. We have over 750 employees across 11 offices in Australia and in offices in New York, London, Hong Kong and Kuala Lumpur.