

ASX Announcement

25 November 2024

Revised proposal from Bell Financial Group at \$0.25 per share and entry into Scheme Implementation Deed

SelfWealth Ltd (ASX:SWF) (“Selfwealth”) announces that it has received a revised proposal from Bell Financial Group Limited (ASX:BFG) (“Bell”) to acquire 100% of the shares in Selfwealth for \$0.25 cash per share, with a Bell share consideration alternative at Selfwealth shareholders’ election, by way of a scheme of arrangement (“Revised Bell Proposal”).

The Revised Bell Proposal values Selfwealth at approximately \$58m on a 100% equity basis and represents a 108% premium to the last close share price of Selfwealth of \$0.120 as at 12 November 2024, being the day immediately prior to announcement of Bell’s initial public proposal.

After careful consideration of the Revised Bell Proposal, in particular its value and conditionality, Selfwealth considers it is in shareholders’ best interests and accordingly Selfwealth has entered into a scheme implementation deed (“SID”) with Bell.

The Selfwealth Board unanimously recommends that shareholders vote in favour of the Revised Bell Proposal, in the absence of a Superior Proposal (as defined in the SID) and subject to an independent expert concluding in its report (and continuing to conclude) that the Revised Bell Proposal is in the best interests of shareholders.

The Revised Bell Proposal is subject to various conditions including approval by Selfwealth shareholders at a scheme of arrangement (“Scheme”) meeting, which is expected to be held before the end of March 2025.

Background

The Revised Bell Proposal follows a publicly disclosed indicative non-binding proposal from Bell at \$0.22 per share (“22c Bell Proposal”) on 13 November 2024 and a publicly disclosed indicative non-binding proposal from AxiCorp Financial Services Pty Ltd (“Axi”) at \$0.23 per share (“23c Axi Proposal”) on 14 November 2024. Both proposals were conditional on negotiation of a mutually acceptable SID and neither were subject to due diligence.

The public proposals arose subsequent to a confidential competitive process that commenced after Selfwealth received multiple indicative, non-binding and confidential proposals from a number of parties (“Confidential Proposals”). During this process, designed to maximise value for shareholders, Selfwealth engaged with all parties that

submitted Confidential Proposals, including Bell and Axi, for example by providing access to due diligence.

While Selfwealth and Bell entered into an Exclusivity Deed following receipt of the 22c Bell Proposal, the 23c Axi Proposal was assessed by the Selfwealth Board as superior in accordance with the Exclusivity Deed and accordingly Selfwealth has been able to engage with Axi as well as Bell.

In recent days Selfwealth undertook a structured process that provided both Bell and Axi the same opportunity to improve the price and the conditionality of their respective proposals.

At all times interested parties have been strongly advised to submit their best proposal to Selfwealth.

Overview of the Revised Bell Proposal

Under the SID, it is proposed that Bell will acquire all of the shares in Selfwealth by way of a Scheme. If the Scheme is implemented, Bell will pay each Selfwealth shareholder \$0.25 cash per share.

Shareholders will also have the ability to elect to receive Bell shares as consideration, subject to an aggregate maximum Bell shares election amount equating to 50% of Selfwealth shares on issue (if aggregate elections for Bell shares exceed such amount, elections will be subject to a scale back on a pro rata basis). The number of Bell shares to be provided as the equivalent of \$0.25 consideration will be calculated based on the ten-day volume weighted average price (“VWAP”) of Bell shares up to and including 31 January 2025.

Based on the \$0.25 cash per share consideration, the Revised Bell Proposal values Selfwealth at approximately \$58m on a 100% equity basis and represents a:

- 108% premium to the last close share price of Selfwealth of \$0.120 as at 12 November 2024, being the day immediately prior to announcement of the 22c Bell Proposal;
- 110% premium to the 1-month VWAP of \$0.119 as at 12 November 2024; and
- 103% premium to the 3-month VWAP of \$0.123 as at 12 November 2024.

The SID allows Selfwealth to engage with any party that makes a Competing Proposal (as defined in the SID) which is or could reasonably be expected to become a Superior Proposal.



Selfwealth Board unanimously recommends the Revised Bell Proposal

The Selfwealth Board unanimously recommends that shareholders vote in favour of the Revised Bell Proposal at the Scheme meeting, in the absence of a Superior Proposal and subject to an independent expert concluding in its independent expert's report (and continuing to conclude) that the Revised Bell Proposal is in the best interests of Selfwealth shareholders.

Subject to the same qualifications, each Selfwealth Board member intends to vote, or procure the voting of, any shares held or controlled by them or held on their behalf at the time of the Scheme meeting in favour of the Revised Bell Proposal.

Key details of the SID

A full copy of the SID is attached to this announcement. The conditions for implementation of the Revised Bell Proposal include:

- Approval of Selfwealth shareholders;
- Court approval;
- The independent expert issues an independent expert's report which concludes that the Revised Bell Proposal is in the best interests of Selfwealth shareholders;
- No material adverse change and no prescribed occurrence in relation to Selfwealth; and
- Other customary conditions.

The SID includes customary exclusivity obligations on Selfwealth, including “no shop”, “no talk” (each subject to a customary fiduciary exception) and notification obligations. The SID also contains a matching right regime in respect of any Superior Proposal received by Selfwealth.

In certain circumstances as set out in the SID, a break fee of \$577,000 may be payable by Selfwealth to Bell or a reverse break fee of \$1,154,000 may be payable by Bell to Selfwealth.

Next steps

Selfwealth shareholders do not need to take any action in relation to the Revised Bell Proposal at this time. The Scheme meeting, at which Selfwealth shareholders will vote on whether to approve the Revised Bell Proposal, is expected to be held before the end of March 2025.

A Scheme booklet, containing important information relating to the Scheme and the Scheme meeting, including the reasons for the Selfwealth Board’s recommendation and the independent expert’s report, will be sent to shareholders in advance of the Scheme meeting.



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

END

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Deed

Execution version

Scheme implementation deed

SelfWealth Ltd

Bell Financial Group Limited

rodd.levy@hsf.com



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Attachment 2 **Deed Poll**



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Scheme implementation deed

Date ► 24 November 2024

Between the parties

Selfwealth

SelfWealth Ltd

ACN 154 324 428 of Level 7, 130 Lonsdale Street, Melbourne VIC
3000

Bell

Bell Financial Group Limited

ACN 083 194 763 of Level 29, 101 Collins Street, Melbourne VIC
3000

Recitals

- 1 The parties have proposed that Bell will acquire all of the ordinary shares in Selfwealth by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Selfwealth and the Scheme Shareholders.
 - 2 The parties have agreed to propose and, if approved, to implement the scheme of arrangement on the terms of this deed.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Adviser	any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Selfwealth or to Bell, as the case requires.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and Selfwealth was the designated body.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Authorisation	any approval, licence, consent, authority or permit from or by a Government Agency.
Bell Counterproposal	has the meaning in clause 12.7(a)(6).
Bell Group	Bell and each of its Related Bodies Corporate, and a reference to a ' Bell Group Member ' or a ' member of the Bell Group ' is to Bell or any of its Related Bodies Corporate.
Bell Indemnified Parties	Bell, its Related Bodies Corporate and their respective directors, officers and employees.
Bell Information	information regarding the Bell Group, including following implementation of the Scheme, provided by Bell to Selfwealth in writing for inclusion in the Scheme Booklet, being: <ol style="list-style-type: none"> 1 any letter from Bell's Chairman; 2 information about Bell, other Bell Group Members, the businesses of the Bell Group, Bell's interests and dealings in



Term	Meaning
	<p>Selfwealth Shares, Bell's intentions for Selfwealth and Selfwealth's employees, and funding for the Scheme; and</p> <p>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bell Information' and that is identified in the Scheme Booklet as such.</p> <p>For the avoidance of doubt, the Bell Information excludes the Selfwealth Information, the Independent Expert's Report and any other report or opinion prepared by an external adviser to Selfwealth.</p>
Bell Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
Bell Representations and Warranties	the representations and warranties of Bell set out in Schedule 2.
Bell Share	a fully paid ordinary share in Bell.
Break Fee	\$577,000
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne.
Cash Consideration	\$0.25 cash for each Scheme Share held by a Scheme Shareholder.
Claim	<p>any claim, demand, legal proceedings or cause of action, including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract (including breach of warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law or equity; or 4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) or Part VI of that Act, or like provision in any state or territory legislation)), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.</p>



Term	Meaning
Competing Proposal	<p>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):</p> <ol style="list-style-type: none"> 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; 3 directly or indirectly acquiring or become 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 assets of Selfwealth; 4 otherwise directly or indirectly acquiring or merging with Selfwealth; or 5 requiring Selfwealth to abandon, or otherwise fail to proceed with, the Transaction, <p>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.</p> <p>Each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.</p>
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Deed	the confidentiality deed between Selfwealth and Bell dated 31 October 2024.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Selfwealth and Bell.



Term	Meaning
Data Room	the 'Project Buttonwood' online data room established by Selfwealth which is accessed at: www.ansarada.com .
Deed Poll	a deed poll to be entered into by Bell substantially in the form of Attachment 2, or in such other form agreed to in writing by Selfwealth and Bell, under which Bell agrees in favour of the Scheme Shareholders to perform the obligations attributed to Bell under the Scheme.
Disclosure Materials	the documents and information contained in the Data Room made available by Selfwealth to Bell and its Related Persons prior to 7.00pm on 24 November 2024, the index of which has been agreed by, or on behalf of, the parties.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Election Form	has the meaning in clause 4.3(a).
Election Time	5.00pm on the date that is 5 Business Days before the date of the Scheme Meeting, or such other time as Selfwealth and Bell agree in writing.
End Date	<ol style="list-style-type: none"> 1 1 July 2025; or 2 such other date as is agreed in writing by the parties.
Exclusivity Period	<p>the period from and including the date of this deed to the earliest of:</p> <ol style="list-style-type: none"> 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	disclosed to Bell or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable person experienced in a business similar to any business conducted by



Term	Meaning
	Selfwealth to identify the nature, substance and scope of the relevant matter, event or circumstance.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Gross Profit	gross profit calculated in accordance with the accounting policies and practices applied by Selfwealth as at the date of this deed.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Selfwealth.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Selfwealth Shareholders and the reasons for holding that opinion.
Ineligible Foreign Shareholder	has the meaning set out in the Scheme.
Insolvency Event	<p>in relation to an entity:</p> <ol style="list-style-type: none"> 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the



Term	Meaning
	<p>entity or in relation to the whole, or a substantial part, of its assets;</p> <p>3 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets;</p> <p>4 the entity seeks or obtains protection from its creditors under any statute or any other law;</p> <p>5 the entity executing a deed of company arrangement;</p> <p>6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</p> <p>7 the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law;</p> <p>8 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise),</p> <p>or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p>
Listing Rules	the official listing rules of ASX.
Material Adverse Change	<p>an event, matter or circumstance that occurs or is announced after the date of this deed (each a Specified Event) which has, or would be reasonably likely to have, the effect of:</p> <p>1 diminishing the total assets (excluding restricted client trust funds) of Selfwealth by at least \$2.5 million against what they would reasonably have been expected to have been but for such Specified Event; or</p> <p>2 diminishing the recurring Gross Profit of Selfwealth, taken as a whole, by at least \$2.5 million in any financial year for Selfwealth against what it would reasonably have been expected to have been but for such Specified Event,</p> <p>determined after taking into account any matters which offset the impact of the Specified Event giving rise to the adverse effect and, in each case, disregarding an event, matter or circumstance:</p> <p>3 required or expressly permitted or permitted not to be done by this deed or the Scheme;</p> <p>4 that was Fairly Disclosed in the Disclosure Materials;</p>



Term	Meaning
	<p>5 that was Fairly Disclosed by Selfwealth in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, in the 12-month period prior to the date of this deed;</p> <p>6 agreed to in writing by Bell;</p> <p>7 arising as a result of any generally applicable change in law or governmental policy;</p> <p>8 arising from changes in economic or business conditions that impact on Selfwealth and its competitors in a similar manner, including interest rates, general economic, political or business conditions, including adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets (to the extent that the effect of the change is not materially disproportionate to Selfwealth relative to other participants in the same industry);</p> <p>9 arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, cyber incident not specifically targeted at Selfwealth, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like; or</p> <p>10 arising out of the proposed change of control under the Transaction or the Scheme (including any loss of or adverse change in the relationship of Selfwealth with its respective employees, customers, creditors, suppliers, lessors or any Government Agency).</p>
New Bell Share	a Bell Share to be issued to Scheme Shareholders who elect to receive Scrip Consideration under the Scheme.
Operating Rules	the official operating rules of ASX.
PPS Register	the register established under the PPSA.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Prescribed Occurrence	<p>other than:</p> <p>1 as required or expressly permitted or permitted not to be done by this deed or the Scheme;</p> <p>2 as Fairly Disclosed in the Disclosure Materials;</p> <p>3 as agreed to in writing by Bell; or</p> <p>4 as Fairly Disclosed by Selfwealth in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, in the 12-month period prior to the date of this deed,</p>



Term	Meaning
	<p>the occurrence of any of the following after the date of this deed:</p> <ol style="list-style-type: none"> 5 Selfwealth converting all or any of its shares into a larger or smaller number of shares; 6 Selfwealth resolving to reduce its share capital in any way; 7 Selfwealth entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under the Corporations Act; 8 Selfwealth issuing shares or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option, other than on vesting or exercise of, or in respect of, a Selfwealth Equity Incentive existing as at the date of this deed; 9 Selfwealth issues, or agrees to issue, securities convertible into shares; 10 Selfwealth disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 11 Selfwealth granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; 12 an Insolvency Event occurs in relation to Selfwealth; or 13 Selfwealth declaring, determining, paying or distributing any dividend, bonus or other share of its profits or assets.
Registered Address	in relation to a Selfwealth Shareholder, the address shown in the Selfwealth Share Register as at the Scheme Record Date.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<p>in respect of a person, including each party or its Related Bodies Corporate:</p> <ol style="list-style-type: none"> 1 a director, officer, employee of that person; 2 an Adviser of that person (and each director, officer, employee or contractor of that Adviser); 3 an agent or representative of that person; and 4 a Related Body Corporate of that person (and each director, officer, employee or contractor of that Related Body Corporate).
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.



Term	Meaning
Reverse Break Fee	\$1,154,000
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Scaleback Arrangements	has the meaning set out in the Scheme.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Selfwealth and the Scheme Shareholders, the form of which is attached as Attachment 1, or in such other form agreed to in writing by Selfwealth and Bell, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Selfwealth and Bell.
Scheme Booklet	<p>the scheme booklet to be prepared by Selfwealth in respect of the Transaction in accordance with clause 5.2(a) to be dispatched to the Selfwealth Shareholders and which must include or be accompanied by:</p> <ol style="list-style-type: none"> 1 a copy of the Scheme; 2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; 3 the Independent Expert's Report; 4 a copy of the executed Deed Poll; 5 a notice of meeting; 6 a proxy form; and 7 an Election Form.
Scheme Consideration	<p>the consideration to be provided by Bell to each Scheme Shareholder for the transfer to Bell of each Scheme Share, being for each Selfwealth Share held by a Scheme Shareholder as at the Scheme Record Date:</p> <ol style="list-style-type: none"> 1 the Cash Consideration; or 2 the Scrip Consideration.
Scheme Meeting	the meeting of Selfwealth Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.



Term	Meaning
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a Selfwealth Shareholder as at the Scheme Record Date.
Scheme Shares	all Selfwealth Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scrip Consideration	<p>the number of New Bell Shares (rounded to 4 decimal places) for each Scheme Share held by a Scheme Shareholder which is equal to \$0.25 divided by the volume weighted average market price of Bell Shares in 10 trading days up to and including 31 January 2025 (trading days and volume weighted average market price having the same meaning as in the Listing Rules).</p> <p>For example, if the volume weighted average market price of Bell Shares for the 10 trading days up to and including 31 January 2025 is \$1.30, the Scrip Consideration will be 0.1923 New Bell Shares for each Scheme Share.</p>
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA.
Selfwealth Board	the board of directors of Selfwealth.
Selfwealth Board Member	any director of Selfwealth comprising part of the Selfwealth Board.
Selfwealth Equity Incentive	any rights to Selfwealth Shares issued under Selfwealth's employee incentive arrangements.
Selfwealth Indemnified Parties	Selfwealth and its Related Persons.



Term	Meaning
Selfwealth Information	information regarding Selfwealth prepared by Selfwealth for inclusion in the Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the Bell Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions) and any report or opinion prepared by an external adviser to Selfwealth.
Selfwealth Registry	Link Market Services Limited ACN 083 214 537.
Selfwealth Representations and Warranties	the representations and warranties of Selfwealth set out in Schedule 1.
Selfwealth Share	a fully paid ordinary share in Selfwealth.
Selfwealth Share Register	the register of members of Selfwealth maintained by Selfwealth or the Selfwealth Registry in accordance with the Corporations Act.
Selfwealth Shareholder	a person who is registered as the holder of a Selfwealth Share in the Selfwealth Share Register.
Superior Proposal	<p>a bona fide Competing Proposal:</p> <ol style="list-style-type: none"> 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 12 of this deed, that the Selfwealth Board, acting in good faith, and after receiving advice from its financial advisers and 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 likely to be more favourable to Selfwealth Shareholders (as a whole) than the Transaction, <p>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 Transaction.</p>
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, stamp, transaction or



Term	Meaning
	registration duty or similar charge that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than Selfwealth, Bell or their respective Related Bodies Corporate or Associates.
Timetable	the indicative timetable for the implementation of the Transaction agreed between and initialled by the parties' lawyers for the purposes of identification on or about the date of this deed.
Transaction	the acquisition of the Scheme Shares by Bell through implementation of the Scheme in accordance with the terms of this deed.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;



- (j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (n) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (o) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (s) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and
- (t) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Awareness

- (a) If a representation or warranty is given so far as Selfwealth is "aware" or with a similar qualification as to awareness or knowledge, the awareness or knowledge of Selfwealth is limited to and deemed only to comprise the facts, matters and circumstances of which Craig Keary (Chief Executive Officer) or Paul Cullinan (Chief Commercial Officer) is actually aware as at the date of this deed.
- (b) Without limiting clause 9, none of the persons listed in clause 1.4(a) will bear any personal liability in respect of a representation or warranty, except where such person has engaged in fraud.



1.5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.6 Deed components

This deed includes any schedule.

1.7 Reasonable endeavours

A reference to a party using or obligation on a party to use reasonable endeavours does not oblige that party to:

- (a) pay money:
 - (1) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (2) in circumstances that are commercially onerous or unreasonable in the context of this deed;
- (b) provide other valuable consideration to or for the benefit of any person; or
- (c) agree to commercially onerous or unreasonable conditions.

2 Agreement to propose the Transaction

- (a) Selfwealth agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Bell agrees to assist Selfwealth to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Selfwealth and Bell agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order, or other material legal restraint or prohibition, in each case issued by a court of competent jurisdiction in Australia or other Australian Government Agency, preventing or delaying (or which could be reasonably expected to prevent or delay), the Transaction, unless such order or injunction has been disposed of to the reasonable satisfaction of Selfwealth and Bell



- acting reasonably and in good faith, is in effect at 8.00am on the Second Court Date.
- (b) **Shareholder approval:** Selfwealth Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
 - (c) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
 - (d) **Independent Expert:** the Independent Expert:
 - (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Selfwealth Shareholders before the time when the Scheme Booklet is registered by ASIC; and
 - (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
 - (e) **No Prescribed Occurrence:** no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.
 - (f) **No Material Adverse Change:** no Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Bell, between the date of this deed and 8.00am on the Second Court Date.
 - (g) **New Bell Shares:** the New Bell Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication or intention to do any such thing) before 8.00am on the Second Court Date.

3.2 Reasonable endeavours

- (a) Selfwealth must, to the extent it is within its power to do so, use reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(b) (Shareholder approval), 3.1(c) (Court approval) and 3.1(d) (Independent Expert) is satisfied as soon as practicable after the date of this deed and including by taking the steps required by under clause 5.
- (b) Bell must, to the extent it is within its power to do so, use reasonable endeavours to procure that the Condition Precedent in clause 3.1(g) (New Bell Shares) is satisfied as soon as practicable after the date of this deed.
- (c) Each party must, to the extent it is within their power to do so, use reasonable endeavours to procure that there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (d) For the avoidance of doubt, Selfwealth will not be in breach of its obligations to use reasonable endeavours under this clause 3.2 to the extent that it takes an action or omits to take an action:
 - (1) as is required, expressly permitted or permitted not to be done under or in accordance with this deed;
 - (2) in response to a Competing Proposal;
 - (3) which has been Fairly Disclosed to Bell in the Disclosure Materials or to ASX prior to the date of this deed; or



- (4) which has been consented to by Bell in writing (such consent not to be unreasonably withheld).

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(b) (Shareholder approval) and 3.1(c) (Court approval) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(e) (No Prescribed Occurrence) and 3.1(f) (No Material Adverse Change) are for the sole benefit of Bell and may only be waived by Bell (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(d) (Independent Expert) is for the sole benefit of Selfwealth and may only be waived by Selfwealth (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(a) (Restraints) and 3.1(g) (New Bell Shares) are for the benefit of both Selfwealth and Bell and may only be waived by written agreement between them.
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Conditions Precedent

- (a) If:
- (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
 - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
 - (3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,
- the parties must consult in good faith to:
- (4) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;
 - (5) consider and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Selfwealth and Bell (being a date no later than 5 Business Days before the End Date); or
 - (6) consider extending and, if agreed, extend the relevant date, provided that neither party shall be under any obligation to extend the End Date.



- (b) Subject to clauses 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) by the earliest of:
- (1) 5 Business Days after becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;
 - (2) 5 Business Days after the time and date specified in this deed for the satisfaction of a Condition Precedent; or
 - (3) the End Date,
- as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this deed without any liability to the other party because of that termination. However, a party may not terminate this deed pursuant to this clause 3.4(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed.
- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 15.3), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (d) If the Condition Precedent in clause 3.1(b) (Shareholder approval) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(c) (Court approval), at Bell's request Selfwealth must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent senior counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Selfwealth may bring an appeal even if not requested by Bell.

3.5 Certain notices relating to Conditions Precedent

- (a) Selfwealth and Bell (as the case may be) must promptly advise each other, orally and in writing, of satisfaction of a Condition Precedent or of any material progress towards such satisfaction.
- (b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, Selfwealth must, if requested by Bell, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as is reasonably required to enable the relevant Condition Precedent to be satisfied.



- (c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible.
- (d) Selfwealth and Bell (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
 - (1) a representation or warranty provided in this deed by the relevant party to be false or misleading in any material respect;
 - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
 - (3) a material breach of this deed by the relevant party.

4 Transaction steps

4.1 Scheme

Selfwealth must propose the Scheme to Selfwealth Shareholders.

4.2 Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either:
 - (1) the Cash Consideration; or
 - (2) the Scrip Consideration.
- (b) Each Scheme Shareholder who is not an Ineligible Foreign Shareholder is entitled to receive either Cash Consideration or Scrip Consideration (subject to the Scaleback Arrangements) in respect of each Scheme Share held by that Scheme Shareholder, in accordance with the terms of this deed and the Scheme.
- (c) Each Scheme Shareholder who is an Ineligible Foreign Shareholder is entitled to receive the Cash Consideration in respect of each Scheme Share held by that Ineligible Foreign Shareholder, in accordance with the terms of this deed and the Scheme.
- (d) Subject to clause 4.2(e) and the terms of the Scheme, Bell undertakes and warrants to Selfwealth (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bell of each Selfwealth Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Bell will:
 - (1) accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
- (e) Where the calculation of the number of New Bell Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Bell Share (including where such issue is the result of the application of the Scaleback Arrangements), the fractional



entitlement will be rounded down to the nearest whole number of New Bell Shares.

4.3 Scheme Consideration election mechanism

- (a) Selfwealth must ensure that the Scheme Booklet sent to Selfwealth Shareholders is accompanied by a form of election under which each Selfwealth Shareholder is requested to elect to receive either the Cash Consideration or the Scrip Consideration in respect of each of their Selfwealth Shares, and which sets out the election process (**Election Form**).
- (b) If a Scheme Shareholder does not make a Scheme Consideration election in accordance with the Scheme, or is otherwise not eligible to receive the Scrip Consideration under the Scheme, then that Scheme Shareholder will be deemed to have elected to receive Cash Consideration in respect of all of their Scheme Shares.
- (c) The Election Form must include the matters set out in the Scheme and must otherwise be in a form agreed by the parties in writing.
- (d) Selfwealth must procure that, to the extent practicable, Scheme Shareholders who acquired Selfwealth Shares after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on request to Selfwealth.

4.4 Provision of election updates and Selfwealth Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Selfwealth must provide, or procure the provision of, to Bell or a nominee of Bell:
 - (1) weekly updates of the Scheme Consideration elections that have been received in the period from the dispatch of the Scheme Booklet to Selfwealth Shareholders up to the Election Time;
 - (2) written details of the final Scheme Consideration elections made by each Scheme Shareholder, within one Business Day after the Scheme Record Date; and
 - (3) a complete copy of the Selfwealth Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as Bell, its nominee or the Bell Registry may reasonably require.

4.5 No amendment to the Scheme without consent

Selfwealth must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bell.



5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must use reasonable endeavours to:
 - (1) comply with their respective obligations under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,
 in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control.
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Selfwealth's obligations

Subject to any change of recommendation by the Selfwealth Board as permitted by clause 5.4, Selfwealth must take all necessary steps to implement the Scheme as soon as reasonably practicable in accordance with the Timetable, including each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and dispatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Selfwealth Board:
 - (1) unanimously recommending that Selfwealth Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders; and
 - (2) that each Selfwealth Board Member intends (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Selfwealth Shareholders) to vote, or procure the voting of, any Selfwealth Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
 unless there has been a change of recommendation permitted by clause 5.4;
- (c) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be



- prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **consultation with Bell in relation to Scheme Booklet:** consult with Bell as to the content and presentation of the Scheme Booklet including:
- (1) providing to Bell drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Bell to review and comment on those draft documents provided that in relation to the Independent Expert's Report, Bell's review is to be limited to a factual accuracy review;
 - (2) taking all timely and reasonable comments made by Bell into account in good faith when producing a revised draft of the Scheme Booklet;
 - (3) providing to Bell a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised and to enable Bell to review and comment on that draft before the date of its submission; and
 - (4) obtaining written consent from Bell for the form and content in which the Bell Information appears in the Scheme Booklet (such consent must not unreasonably withheld or delayed by Bell);
- (e) **assistance with Bell Information:** prepare and provide to Bell any information regarding Selfwealth that Bell reasonably requires in order to prepare the information regarding the Bell Group following implementation of the Scheme for inclusion in the Scheme Booklet;
- (f) **ASIC and ASX review:** keep Bell informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any reasonable comments made by Bell in relation to such matters raised by ASIC or ASX;
- (g) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (h) **Court documents:** consult with Bell in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith comments from Bell and its Related Persons on those documents prior to filing those documents with the Court;
- (i) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Selfwealth to convene the Scheme Meeting;
- (j) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (k) **Scheme Meeting:** convene the Scheme Meeting to seek Selfwealth Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;



- (l) **information:** provide all necessary information, and procure that the Selfwealth Registry provides all necessary information, in each case in a form reasonably requested by Bell, about the Scheme, the Scheme Shareholders and Selfwealth Shareholders to Bell and its Related Persons, which Bell reasonably requires in order to:
- (1) understand the legal and beneficial ownership of Selfwealth Shares, and canvass agreement to the Scheme by Selfwealth Shareholders, (including the results of directions by Selfwealth to Selfwealth Shareholders under Part 6C.2 of the Corporations Act);
 - (2) facilitate the provision by, or on behalf of, Bell of the Scheme Consideration and to otherwise enable Bell to comply with the terms of this deed, the Scheme and the Deed Poll; or
 - (3) review the running tally of proxy appointments and directions received by Selfwealth before the Scheme Meeting.
- Selfwealth must comply with any reasonable request of Bell for Selfwealth to give directions to Selfwealth Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;
- (m) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (n) **promote the merits of Transaction:** participate in efforts reasonably requested by Bell to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Selfwealth Shareholders at the reasonable request of Bell with such information and assistance that Bell reasonably requests to enable it to promote the merits of the Transaction;
- (o) **proxy solicitation:** in consultation with Bell, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Selfwealth Shareholders to vote on the Scheme in accordance with the recommendation of the Selfwealth Board, subject to applicable law and ASIC policy, provided that any engagement of any Third Party to provide proxy solicitation services will be at Bell's expense;
- (p) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(c) (Court approval), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the Selfwealth Shareholders at the Scheme Meeting;
- (q) **Certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(c) (Court approval)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by Selfwealth to Bell by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (r) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bell);



- (s) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Selfwealth Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (t) **transfer and registration:** if the Scheme becomes Effective and subject to Bell having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of Selfwealth Shares held by Scheme Shareholders to Bell; and
 - (2) register all transfers of Selfwealth Shares held by Scheme Shareholders to Bell on the Implementation Date;
- (u) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (v) **listing:** subject to clause 5.2(w), not do anything to cause Selfwealth Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction, unless Bell has agreed in writing; and
- (w) **suspension of trading:** apply to ASX to suspend trading in Selfwealth Shares with effect from the close of trading on the Effective Date.

5.3 Bell's obligations

Bell must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including doing each of the following:

- (a) **Bell Information:** prepare and promptly provide to Selfwealth the Bell Information for inclusion in the Scheme Booklet, including all information regarding the Bell Group and the Scheme Consideration, required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Selfwealth in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Selfwealth and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by Selfwealth or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** before 5.00pm on the Business Day prior to the First Court Date, execute and deliver to Selfwealth the Deed Poll;
- (f) **confirmation of Bell Information:** confirm in writing to Selfwealth prior to the First Court Date that it consents to the inclusion of the Bell Information in the



Scheme Booklet and that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;

- (g) **share transfer:** if the Scheme becomes Effective:
 - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.2(d); and
 - (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **Certificate:** before the commencement of the hearing on the Second Court Date provide to Selfwealth for provision to the Court at that hearing a certificate (signed for and on behalf of Bell) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(c) (Court approval)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bell to Selfwealth by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (j) **update Bell Information:** until the date of the Scheme Meeting, provide to Selfwealth any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Bell Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (k) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Selfwealth and its Related Persons with reasonable access during normal business hours to information and personnel of Bell Group that Selfwealth reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and
- (l) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.4 Selfwealth Board recommendation

- (a) Selfwealth represents and warrants to Bell that, as at the date of this deed, each Selfwealth Board Member has confirmed that:
 - (1) his or her recommendation in respect of the Scheme is that Selfwealth Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (2) he or she intends to vote, or procure the voting of, any Selfwealth Shares held or controlled by him or her or held on his or her behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Scheme Shareholders.



- (b) Selfwealth must use reasonable endeavours to procure that the Selfwealth Board collectively, and the Selfwealth Board Members individually, do not adversely change his or her recommendation or voting intention as set out in clause 5.4(a) unless:
- (1) the Independent Expert's Report concludes that, or is amended or updated so as to conclude that, the Scheme is not in the best interests of Scheme Shareholders;
 - (2) Selfwealth has received a Competing Proposal and the Selfwealth Board has determined (after the procedures in clause 12.7 have been followed) that the Competing Proposal constitutes a Superior Proposal; or
 - (3) the change occurs because of a requirement or request by a court or Government Agency that he or she abstain or withdraw from making a recommendation that Selfwealth Shareholders vote in favour of the Scheme after the date of this deed (but only after Selfwealth has undertaken reasonable consultation with Bell in relation to this matter),
- and in each case provided Selfwealth has complied with its obligations in clause 12.
- (c) For the purposes of this clause 5.4, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme, including to the effect that:
- (1) the recommendation is made in the absence of a Superior Proposal;
 - (2) the recommendation is made subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report (including in any amendment of it) that the Scheme is in the best interests of Selfwealth Shareholders,
- will not be regarded as a change of a recommendation to vote in favour of the Scheme.
- (d) Despite anything to the contrary in this clause 5.4, a statement made by Selfwealth, the Selfwealth Board or any Selfwealth Board Member, to the effect that no action should be taken by Selfwealth Shareholders pending the assessment of a Competing Proposal by the Selfwealth Board shall not contravene this clause 5.4.

5.5 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (1) Bell is responsible for the Bell Information contained in the Scheme Booklet; and
 - (2) Selfwealth is responsible for the Selfwealth Information contained in the Scheme Booklet.
- (b) If Selfwealth and Bell disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after 5 Business Days of consultation, Selfwealth and Bell are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to Bell Information, Bell will make the final determination, acting reasonably, as to the form and content of the Bell Information; and



- (2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by Selfwealth, acting reasonably.

5.6 Conduct of Court proceedings

In respect of Court proceedings under Part 5.1 of the Corporations Act:

- (a) Selfwealth and Bell are entitled to separate representation at such Court proceedings;
- (b) this deed does not give Selfwealth or Bell any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent; and
- (c) Selfwealth and Bell must give all undertakings to the Court in such Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.7 Selfwealth Equity Incentives

Selfwealth must use reasonable endeavours to ensure that all Selfwealth Equity Incentives have either lapsed or been exercised and converted into Selfwealth Shares, such that there are no outstanding Selfwealth Equity Incentives which are not Selfwealth Shares on issue as at the Scheme Record Date.

5.8 Appointment of directors

Selfwealth must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been dispatched to Scheme Shareholders, take all reasonable steps to:

- (a) cause the appointment of the nominees of Bell to the Selfwealth Board; and
- (b) procure that all directors on the Selfwealth Board specified in writing by Bell (not less than 3 Business Days before the Implementation Date):
 - (1) resign; and
 - (2) unconditionally and irrevocably release Selfwealth from any claims they may have against Selfwealth in their capacity as a director, other than any rights or remedies they may have under:
 - (A) any deed of access and indemnity (or similar) between the directors and Selfwealth;
 - (B) an indemnity given to the director under the Selfwealth constitution;
 - (C) a policy of directors' and officers' insurance relating to their position as a director; or
 - (D) this deed, the Scheme or the Deed Poll.

6 Conduct of business

- (a) Subject to clause 6(b), from the date of this deed up to and including the Implementation Date, for so long as the Selfwealth Board recommends that



Selfwealth Shareholders vote in favour of the Scheme, without limiting any other obligations of Selfwealth under this deed, Selfwealth must:

- (1) conduct its businesses and operations in the ordinary course consistent with past practice (including in the manner in which such businesses and operations have been conducted in the 12 months prior to the date of this deed), and in compliance in all material respects with all laws and regulations applicable to them (including the Listing Rules) and all orders of Government Agencies having jurisdiction over them;
 - (2) comply in all material respects, with all material contracts to which it is a party;
 - (3) have all Authorisations necessary for Selfwealth to conduct its business;
 - (4) comply with, in all material respects, all Authorisations held by Selfwealth;
 - (5) ensure that no Prescribed Occurrence occurs; and
 - (6) use reasonable endeavours to:
 - (A) maintain its businesses and assets in the ordinary course and generally consistent with past practice, and preserve the goodwill of its business;
 - (B) keep available the services of its directors, officers, and employees; and
 - (C) maintain and preserve its relationships with Government Agencies, material customers, suppliers, landlords, and others having material business dealings with Selfwealth.
- (b) Nothing in clause 6(a) restricts the ability of Selfwealth to take any action:
- (1) which is required by any applicable law, regulation, accounting standards or principles, contract or by a Government Agency;
 - (2) which is required or expressly permitted or permitted not to be done by this deed or the Scheme;
 - (3) which has been agreed to in writing by Bell;
 - (4) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Selfwealth to a material extent;
 - (5) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);
 - (6) which is Fairly Disclosed:
 - (A) in the Disclosure Materials;
 - (B) in an announcement made to ASX or in a document lodged with ASIC in the 12-month period prior to the date of this deed; or
 - (7) in connection with an actual, proposed or potential Competing Proposal, to the extent permitted by clause 12.



- (c) Without limiting clause 6(a), but for the avoidance of doubt subject to clause 6(b), and to preserve the goodwill of its business, Selfwealth must not:
- (1) enter into or resolve to enter into a transaction with any related party of Selfwealth, as defined in section 228 of the Corporations Act;
 - (2) incur any additional external debt (except for drawdowns of existing facilities) through one or more loans in aggregate of more than \$100,000;
 - (3) dispose, or agree to dispose of, any business, real property, interest in a joint venture, entity or undertaking, the value of which exceeds \$100,000 individually, or \$200,000 in aggregate;
 - (4) acquire, or agree to acquire, any securities, business, real property, interest in an entity or undertaking, the price of which exceeds \$100,000 individually, or \$200,000 in aggregate;
 - (5) incur or enter into commitments involving capital expenditure of more than \$100,000 in aggregate whether in one transaction or a series of related transactions, other than:
 - (A) genuine maintenance capital expenditure on plant and equipment;
 - (B) capital expenditure Fairly Disclosed in the Disclosure Materials; or
 - (C) capital expenditure in relation to intangible assets (provided Selfwealth has first meaningfully consulted with Bell (including via the Integration Committee) on such capital expenditure and taken into account Bell's reasonable comments on such matter);
 - (6) enter into a new employment contract, or make any material variation to an existing employment contract, with the chief executive officer of Selfwealth or any of the direct reports to the chief executive officer;
 - (7) pay a director or employee a termination payment, other than as provided for in an existing agreement, a copy of which has been Fairly Disclosed to Bell;
 - (8) with respect to the chief executive officer of Selfwealth or any of their direct reports, enter into a new employment agreement or terminate an employment agreement other than for cause;
 - (9) enter into any enterprise bargaining agreement or similar collective employment agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed;
 - (10) enter into, vary, terminate, exercise options under or submit tenders or proposals in relation to any contract or commitment involving total expenditure by Selfwealth of greater than \$250,000 per annum individually;
 - (11) enter into or otherwise agree to form or participate in any joint venture or partnership;
 - (12) enter into any new line of business or other activity in which Selfwealth is not engaged as at the date of this deed;



- (13) establish any presence (physical or otherwise) or other activity outside Australia which Selfwealth does not have as at the date of this deed;
- (14) settle or commence any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount or amount claimed or sought in the proceedings exceeds \$100,000 individually;
- (15) waive any material third party default where the financial impact of the waiver of Selfwealth as a whole will be in excess of \$100,000 individually;
- (16) enter into, materially amend or terminate any lease that is material to the continued operation of a material part of the Selfwealth business;
- (17) guarantee or indemnify the obligations of any person, other than in the ordinary course of business and consistent with past practice;
- (18) pay a cash incentive or bonus to any employee of Selfwealth, other than pursuant to contractual arrangements in effect on the date of this deed that were, or other arrangements between the relevant employee and Selfwealth that were Fairly Disclosed in the Disclosure Materials or otherwise agreed between Selfwealth and Bell;
- (19) amend in any material respect any agreement or arrangement with an adviser existing as at the date of this deed, or enter into any new agreement or arrangement with an adviser after the date of this deed, in respect of the Transaction, and Selfwealth warrants that all such agreements or arrangements in relation to the Transaction existing as at the date of this deed have been Fairly Disclosed in the Disclosure Materials; or
- (20) pay or agree to pay any discretionary incentive fee to any financial adviser or other professional adviser for the provision of services in respect of the Transaction under any agreement or arrangement existing as at the date of this deed or any new agreement or arrangement after the date of this deed. or
- (21) materially amend any Authorisation held by Selfwealth necessary for Selfwealth to conduct its business (as conducted in the 12 months prior to the date of this deed).

7 Integration planning

7.1 Integration committee

- (a) The parties' will establish an integration committee consisting of members of the management teams of each of Selfwealth and Bell and such other persons as the chief executive officers of each party agree from time to time. The committee will meet on a fortnightly basis unless the chief executive officers of each party agree otherwise.
- (b) The role of the committee is to:
 - (1) act as a forum for the consideration and planning of the integration of the merged Selfwealth and Bell businesses;



- (2) keep Bell informed of material developments relating to Selfwealth and its business,

and will have such other objectives as the parties' respective chief executive officers may agree. For the avoidance of doubt, the committee is only a consultative body that will make recommendations to the parties.

- (c) Subject to the other provisions of this deed, nothing in this clause 7.1 requires any party to act at the direction of the other or imposes any obligation on any party to conduct their respective businesses in accordance with any direction or representation made by the other and the parties acknowledge that their obligations under this clause 7 shall be subject to the Confidentiality Agreement and all applicable laws. The parties agree that nothing in this deed constitutes the relationship of a partnership or joint venture between the parties.

7.2 Access to information

- (a) From the date of this deed up to and including the Implementation Date, for so long as the Selfwealth Board recommends that Selfwealth Shareholders vote in favour of the Scheme, without limiting any other obligations of Selfwealth under this deed, Selfwealth must:

- (1) afford to Bell and a reasonable number of its representatives (in accordance with the terms of the Confidentiality Deed) reasonable access to information, premises and such senior executives of Selfwealth as reasonably requested by Bell at mutually convenient times, and afford Bell reasonable co-operation; and
- (2) provide to Bell monthly financial management accounts or other material reports in relation to the Selfwealth business that are provided to the Selfwealth directors or the executive management team,

for the sole purpose of:

- (3) implementation of the Scheme;
- (4) Bell developing and implementing plans for integration of the parties' businesses following implementation of the Scheme;
- (5) Bell obtaining an understanding of the operations of Selfwealth's business, financial position, prospects and affairs;
- (6) keeping Bell informed of material developments relating to Selfwealth; and
- (7) any other purpose agreed between the parties.

- (b) In carrying out these investigations:

- (1) nothing in this clause will require Selfwealth to provide information concerning its directors' and management's consideration of the Scheme or a Competing Proposal;
- (2) information need not be provided if that would result in unreasonable disruptions to Selfwealth's business, is (in the reasonable opinion of Selfwealth) commercially sensitive, would breach a confidentiality obligation owed to a Third Party or any applicable law or require Selfwealth to make any disclosure that would compromise legal privilege; and



- (3) the parties acknowledge that their investigations and obligations under this clause 7.1 are subject to the Confidentiality Deed.

7.3 Change of control provisions

- (a) As soon as practicable after the date of this deed, Selfwealth and Bell must seek to identify any change of control or unilateral termination rights in material contracts to which Selfwealth is party which may be triggered by or exercised in response to the implementation of the Transaction.
- (b) In respect of those contracts:
- (1) the parties will agree a proposed course of action and then Selfwealth will initiate contact with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. Bell and its Related Persons must not contact any counterparties without Selfwealth's prior written consent (which is not to be unreasonably withheld or delayed);
 - (2) Selfwealth must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties (but nothing in this clause requires Selfwealth to incur material expense); and
 - (3) Bell must cooperate with, and provide all reasonable assistance to, Selfwealth to obtain such consents or confirmations, including by:
 - (A) providing any information reasonably required; and
 - (B) making employees available where necessary to meet with counterparties in relation to any issues arising in relation to the relevant consent or waiver.
- (c) A failure by Selfwealth to obtain any third party consent or waiver will not constitute a breach of this deed by Selfwealth and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

7.4 Customer retention

- (a) As soon as practicable after the date of this deed, Selfwealth and Bell must use reasonable endeavours to develop a customer retention plan for the purpose of maintaining and preserving Selfwealth's relationships with its customers.
- (b) Following the finalisation of the customer retention plan referred to in clause 7.4(a):
- (1) Selfwealth must use reasonable endeavours to maintain and preserve its relationships with its customers, and must promote the merits of the Transaction to its customers; and
 - (2) Bell must cooperate with, and provide all reasonable assistance to, Selfwealth, including by
 - (A) providing any information reasonably required; and
 - (B) making employees available where necessary to meet with material customers,

in each case in accordance with the customer retention plan.



- (c) The parties acknowledge and agree that clauses 7.4(a) and 7.4(b) are solely for the protection of Bell in respect of the goodwill of the Selfwealth business.
- (d) Provided Selfwealth has complied with its obligations under clause 6 and this clause 7.4, any reduction in the total number of Selfwealth's customers or active portfolios will not constitute a breach of this deed by Selfwealth and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed (with the exception of clause 3.1(f)).

8 Representations and warranties

8.1 Bell's representations and warranties

Bell represents and warrants to Selfwealth (in its own right and separately as trustee or nominee for each of the other Selfwealth Indemnified Parties) each of the Bell Representations and Warranties is true and correct.

8.2 Bell's indemnity

Bell agrees with Selfwealth (in its own right and separately as trustee or nominee for each of the other Selfwealth Indemnified Parties) to indemnify Selfwealth and each of the Selfwealth Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Selfwealth or any of the other Selfwealth Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bell Representations and Warranties.

8.3 Selfwealth's representations and warranties

Selfwealth represents and warrants to Bell (in its own right and separately as trustee or nominee for each of the other Bell Indemnified Parties) each of the Selfwealth Representations and Warranties is true and correct.

8.4 Selfwealth's indemnity

Selfwealth agrees with Bell (in its own right and separately as trustee or nominee for each Bell Indemnified Party) to indemnify Bell and each of the Bell Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bell or any of the other Bell Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Selfwealth Representations and Warranties.

8.5 Qualifications on Selfwealth's representations, warranties and indemnities

The Selfwealth Representations and Warranties in clause 8.3 and the indemnity in clause 8.4, are each subject to matters that have been Fairly Disclosed in the Disclosure Materials or Selfwealth's announcements to ASX, or a publicly available document lodged with ASIC, in the 12-month period prior to the date of this deed.



8.6 Survival of representations and warranties

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

8.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

8.8 Timing of representations and warranties

Each representation and warranty made or given under clause 8.1 or 8.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

8.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it, are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

9 Releases

9.1 Selfwealth and Selfwealth directors and officers

- (a) Bell releases its rights, and agrees with Selfwealth that it will not make any Claim against any Selfwealth Indemnified Party (other than Selfwealth) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of Selfwealth in this deed; or



- (2) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Selfwealth Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits Bell's rights to terminate this deed under clause 15.2(a).

- (b) This clause 9.1 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Selfwealth receives and holds the benefit of this clause 9.1 to the extent it relates to each Selfwealth Indemnified Party as trustee for each of them.

9.2 Bell and Bell directors and officers

- (a) Selfwealth releases its rights, and agrees with Bell that it will not make any Claim against any Bell Indemnified Party (other than Bell and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (1) any breach of any representations and warranties of Bell or any other member of the Bell Group in this deed; or
- (2) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bell Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits Selfwealth's rights to terminate this deed under clause 15.2(b).

- (b) This clause 9.2 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Bell receives and holds the benefit of this clause 9.2 to the extent it relates to each Bell Indemnified Party as trustee for each of them.

9.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bell undertakes in favour of Selfwealth and each other person who is a Selfwealth Indemnified Party that it will:

- (1) for a period of 7 years from the Implementation Date, ensure that the constitution of Selfwealth continues to contain such rules as are contained in the constitution at the date of this deed that provide for the company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than Selfwealth; and
- (2) procure that Selfwealth complies with any deeds of indemnity, access and insurance made by them in favour of its directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer so long as it is available on commercially reasonable terms (and Selfwealth may, at its election, pay any



amounts necessary to ensure such maintenance upfront prior to or upon the implementation of the Scheme).

- (b) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) Selfwealth receives and holds the benefit of clause 9.3(a), to the extent it relates to the other Selfwealth Indemnified Parties, as trustee for them.

10 Public announcement

10.1 Announcement of the Transaction

Immediately after the execution of this deed, Selfwealth and Bell must issue public announcements in a form previously agreed to in writing between them.

10.2 Subsequent announcements and disclosure

Where a party proposes to make any public announcement in connection with the Transaction or the Scheme, it must to the extent practicable and lawful to do so, consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other parties in relation to the form and content of the announcement or disclosure, provided that this clause 10.2 does not apply to any announcement or disclosure by Selfwealth in connection with an actual, proposed or potential Competing Proposal.

11 Confidentiality

Selfwealth and Bell continue to be bound by the obligations in the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed. To the extent of any inconsistency between the Confidentiality Deed and this deed, the terms of this deed shall prevail.

12 Exclusivity

12.1 No existing discussions

Selfwealth represents and warrants to Bell that, as at the execution of this deed, it and each of its Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal (other than a confidentiality agreement);
- (b) is in any negotiations or discussions or other communications, and has terminated any existing negotiations or discussions or other communications, with a Third Party in relation to an actual, proposed or potential Competing Proposal, or which could be reasonably be expected to lead to, a Competing Proposal



- (c) has ceased to provide or make available any non-public information in relation to Selfwealth to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and
- (d) has requested in writing (or will do so within 3 Business Days of execution of this deed) the return or destruction of any non-public information (with such return or destruction to be effected as soon as practicable) in relation to Selfwealth provided to a Third Party at any time within the 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

12.2 No shop

During the Exclusivity Period, Selfwealth must not, and must ensure that each of its Related Persons does not, directly or indirectly, solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, offer or proposal or discussion by any person in relation to, or which could reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal or otherwise communicate an intention to do any of those things.

12.3 No talk

During the Exclusivity Period, and subject to clause 12.5, Selfwealth must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) participate in or continue any negotiations or discussions with respect to any inquiry, offer, expression of interest or proposal by a Third Party which could reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal; or
- (b) negotiate, accept or enter into any agreement, arrangement or understanding with a Third Party regarding an actual, proposed or potential Competing Proposal,

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

12.4 No due diligence

During the Exclusivity Period, and subject to clause 12.5, Selfwealth must not, and must ensure that each of its Related Persons does 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 Persons;
- (b) make available to any Third Party, or permit any Third Party to receive, any non-public information;
- (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, licensed or owned by, Selfwealth or any of its Related Persons, or
- (d) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.4;

with a view to obtaining from a Third Party, or for the purposes of a Third Party developing, or assisting in the development of, an actual, proposed or potential Competing Proposal. Selfwealth agrees not to waive, and to enforce, any standstill



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obligations with Third Parties and any confidentiality obligations owed by Third Parties to Selfwealth.

12.5 Fiduciary exception

Clauses 12.3 and 12.4 do not prohibit any action or inaction by Selfwealth or any of its Related Persons in relation to a Competing Proposal, which the Selfwealth Board 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 Selfwealth Board Members,

provided that the actual, proposed or potential Competing Proposal was not brought about by a breach of clause 12.

12.6 Notification of approaches

- (a) During the Exclusivity Period, Selfwealth must notify Bell in writing as soon as reasonably practicable (and in any case within 1 Business Day) 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, approach or other communications occurring in relation to inquiry, offer, expression of interest or an actual, proposed or potential 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,

and if it or any of its Related Persons become aware of any material developments in relation to a Competing Proposal previously notified under this clause 12.6(a).

- (b) A notification given under clause 12.6(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.



12.7 Matching right

- (a) During the Exclusivity Period, without limiting the remainder of this clause 12, Selfwealth:
- (1) must not enter into a legally binding agreement, arrangement or understanding (whether or not in writing) to give effect to any actual, proposed or potential Competing Proposal (other than a confidentiality agreement on customary terms); and
 - (2) must use reasonable endeavours to procure that in relation to a Competing Proposal none of the Selfwealth Board Members:
 - (A) adversely changes their recommendation in favour of the Scheme as set out in clause 5.4(a); or
 - (B) makes any public statement supporting, endorsing or recommending a Competing Proposal or any proposed or potential Competing Proposal or to the effect that she or he no longer supports the Scheme or the Transaction,
 unless each of the following conditions has been satisfied:
 - (3) the Selfwealth Board has made the determination contemplated by clause 12.5;
 - (4) Selfwealth has provided Bell with 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 Person;
 - (5) Selfwealth has given Bell at least 3 Business Days after the date of the provision of the information referred to in clause 12.7(a)(4) to provide a counterproposal the Competing Proposal; and
 - (6) Bell has not announced or otherwise formally proposed to Selfwealth a proposal by the expiry of the 3 Business Day period in clause 12.7(a)(5) (**Bell Counterproposal**) that the Selfwealth Board acting in good faith determines would provide an equivalent or superior outcome for Selfwealth Shareholders (as a whole) compared with the Competing Proposal in accordance with clause 12.7(b).
- (b) If, in accordance with clause 12.7(a)(6), Bell provides to Selfwealth a Bell Counterproposal, Selfwealth must procure that the Selfwealth Board considers the Bell Counterproposal and, acting in good faith, and after receiving advice from its financial advisers and written advice from its legal advisers, determines whether, the Bell Counterproposal would, if completed substantially in accordance with its terms, be reasonably likely to provide an equivalent or more favourable outcome to the Selfwealth Shareholders (as a whole) compared with the Competing Proposal taking into account all terms and conditions and other aspects of:
- (1) the Bell Counterproposal (including any timing considerations, any conditions precedent, the identity, reputation and financial condition of Bell or other matters affecting the probability of the Bell Counterproposal being completed); and
 - (2) the Competing Proposal.
- (c) Following the determination under clause 12.7(b), Selfwealth must:



- (1) procure that the Selfwealth Board promptly, and in any event within 1 Business Day, notifies Bell of the determination in writing, stating reasons for that determination; and
 - (2) if the determination is that the Bell Counterproposal would provide an outcome that is an equivalent or more favourable outcome to the Selfwealth Shareholders (as a whole) compared with the Competing Proposal, then Selfwealth and Bell must use reasonable endeavours to agree the transaction documentation (including amendments to this deed) required to implement the Bell Counterproposal as soon as reasonably practicable and Selfwealth must use reasonable endeavours to procure that each of the Selfwealth Board Members continues to recommend the Transaction (as modified by the Bell Counterproposal) to Selfwealth Shareholders.
- (d) Despite any other provision in this deed, a statement by Selfwealth, the Selfwealth Board or any Selfwealth Board Member to the effect that:
- (1) the Selfwealth Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 12.7; or
 - (2) Selfwealth Shareholders should take no action pending the completion of the matching right process set out in this clause 12.7,
- does not of itself:
- (3) constitute change of the recommendation by the Selfwealth Board Members or an endorsement of a Competing Proposal;
 - (4) contravene this deed;
 - (5) give rise to an obligation to pay the Break Fee under clause 13.2; or
 - (6) give rise to a termination right under clause 15.1.

12.8 Compliance with law

- (a) If it is determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 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 12.
- (b) The parties 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 12.7.

12.9 Acknowledgement

Nothing in this clause 12 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 could 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 12 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 12.5 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 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.

13 Break Fee

13.1 Background to Break Fee

- (a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, Bell will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, the parties have agreed that provision be made for the payment outlined in clauses 13.2, without which Bell would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Selfwealth and the Selfwealth Board believe, having taken advice from its legal adviser, that the implementation of the Scheme will provide benefits to it and the Selfwealth Shareholders, and that it is reasonable that Selfwealth agree to the payments referred to in clauses 13.2 in order to secure Bell's participation in the Transaction.

13.2 Break Fee triggers

Subject to clauses 13.5, 13.6 and 13.9, Selfwealth must pay the Break Fee to Bell, if, before the earlier of the Second Court Date and the End Date:

- (a) a Selfwealth Board Member adversely changes his or her support of the Scheme or his or her recommendation that Selfwealth Shareholders vote in favour of the Scheme or fails to recommend that Selfwealth Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a), unless:
 - (1) the Independent Expert concludes in the Independent Expert's Report (or in any update of, or revision, amendment or addendum to that report), that the Scheme is not in the best interests of Scheme Shareholders (other than where the conclusion is due to the existence of a Competing Proposal);
 - (2) Selfwealth is entitled to terminate this deed pursuant to clause 15.1(a)(1) or 15.2(b) and has given a valid termination notice to Bell under and in accordance with clause 15.1(a)(1) or 15.2(b);



- (3) the adverse change occurs because of a requirement or request by a court or Government Agency that one or more Selfwealth Board Members abstain from making a recommendation that Selfwealth Shareholders vote in favour of the Scheme after the date of this deed; or
- (4) the adverse change occurs as a result of a failure of a Condition Precedent that is not waived in accordance with clause 3.3, except where such non-satisfaction is a result of a breach by Selfwealth of clause 3.2;
- (b) any Selfwealth Board Member recommends that Selfwealth Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Selfwealth Shares held by or on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);
- (c) a Competing Proposal of any kind is announced by a Third Party (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a Third Party:
 - (1) completes a Competing Proposal of the kind referred to in item 1 (but only where the acquisition is through an issue of new Selfwealth Shares) of the definition of Competing Proposal;
 - (2) directly or indirectly acquires a Relevant Interest in, or becomes the holder of or otherwise acquires, directly or indirectly, 50% or more of Selfwealth Shares and that acquisition is unconditional;
 - (3) acquires Control of Selfwealth;
 - (4) directly or indirectly acquires or become the holder of, or otherwise acquires, a legal, beneficial or economic interest in, or control of, all or a substantial part of Selfwealth's business or assets; or
 - (5) otherwise directly or indirectly acquires or merges with Selfwealth; or
- (d) Bell has terminated this deed pursuant to clause 15.1(a)(1) or 15.2(a) and the Transaction does not complete.

13.3 Timing of payment of Break Fee

- (a) A demand by Bell for payment of the Break Fee under clause 13.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account into which Selfwealth is to pay the Break Fee.
- (b) Selfwealth must pay the Break Fee into the account nominated by Bell, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Bell is entitled under clause 13.2 to the Break Fee.

13.4 Basis of Break Fee

The Break Fee has been calculated to reimburse Bell for costs including the following:



- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by Bell and Bell's employees, advisers and agents in planning and implementing the Transaction;
- (e) any damage to Bell's reputation associated with a failed transaction and the implications of that damages to Bell's business,

and the parties agree that:

- (f) the costs actually incurred by Bell will be of such a nature that they cannot all be accurately ascertained; and
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs.

13.5 Compliance with law

- (a) This clause 12.8(b) does not impose an obligation on Selfwealth to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful by a court,
- (b) and Bell will refund to Selfwealth within 5 Business Days any amount in excess of its obligation under this clause that Selfwealth has already paid to Bell when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).
- (c) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Selfwealth.
- (d) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).

13.6 Break Fee payable only once

Where the Break Fee becomes payable to Bell under clause 13.2 and is actually paid to Bell, Bell cannot make any Claim against Selfwealth for payment of any subsequent Break Fee.

13.7 Other Claims

Despite anything to the contrary in this deed, the maximum aggregate liability of Selfwealth for any Claims under this deed is the Break Fee and in no event will the aggregate liability of Selfwealth for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee.



13.8 Exclusive remedy

Where the Break Fee is paid to Bell under this deed (or would be payable if a demand was made), Bell cannot make any Claim against Selfwealth or the Selfwealth Indemnified Parties in relation to the event or occurrence referred to in clause 13.2.

13.9 No Break Fee if Scheme Effective

Despite anything to the contrary in this deed, the Break Fee will not be payable to Bell if:

- (a) the Scheme becomes Effective ; or
- (b) at the time that the Break Fee becomes payable under clause 13.2, Selfwealth was entitled to terminate this deed under clauses 15.1(a)(1) or 15.2(b) and has given a valid termination notice to Bell under and in accordance with those clauses,

notwithstanding the occurrence of any event in clause 13.2 and, if any amount or part of the Break Fee has already been paid it must be refunded by Bell:

- (c) where clause 13.9(a) applies, within 5 Business Days after the Scheme becomes Effective; or
- (d) where clause 13.9(b) applies, within 3 Business Days after the date Selfwealth notifies Bell that, at the time that the Break Fee became payable under clause 13.2, Selfwealth was entitled to terminate this deed under clauses 15.1(a)(1) or 15.2(b) and has given a valid termination notice to Bell under and in accordance with those clauses.

14 Reverse Break Fee

14.1 Background to Reverse Break Fee

- (a) Selfwealth and Bell acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Selfwealth will incur significant costs, including those set out in clause 14.4.
- (b) In the circumstances referred to in clause 14.1(a), Selfwealth has requested that provision be made for the payments outlined in clause 14.3, without which Selfwealth would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Bell believes, having taken advice from its legal adviser, that the implementation of the Scheme will provide benefits to Bell and that it is appropriate for Bell to agree to the payments referred to in clause 14.3 in order to secure Selfwealth's participation in the Transaction.
- (d) Selfwealth and Bell must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

14.2 Reverse Break Fee triggers

Bell must pay the Reverse Break Fee to Selfwealth if:



- (a) Selfwealth has terminated this deed pursuant to clauses 15.1(a)(1) or 15.2(b) and the Transaction does not complete; or
- (b) the Scheme becomes Effective but Bell does not pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

14.3 Payment of Reverse Break Fee

- (a) A demand by Selfwealth for payment of the Reverse Break Fee under clause 14.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of Selfwealth into which Bell is to pay the Reverse Break Fee.
- (b) Bell must pay the Reverse Break Fee into the account nominated by Selfwealth, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Selfwealth is entitled under clause 14.2 to the Reverse Break Fee.

14.4 Basis of Reverse Break Fee

The Reverse Break Fee has been calculated to reimburse Selfwealth for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by Selfwealth and Selfwealth's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to Selfwealth's reputation associated with a failed transaction and the implications of that damage to Selfwealth's business,

and Selfwealth and Bell agree that:

- (f) the costs actually incurred by Selfwealth will be of such a nature that they cannot all be accurately ascertained; and
the genuine and reasonable pre-estimate of those costs would equal or exceed the Reverse Break Fee.

14.5 Reverse Break Fee payable only once

Where the Reverse Break Fee becomes payable to Selfwealth under clause 14.2 and is actually paid to Selfwealth, Selfwealth cannot make any Claim against Bell for payment of any subsequent Reverse Break Fee.



14.6 Exclusive remedy

Notwithstanding any other provisions of this agreement but subject to clause 14.7:

- (a) the maximum liability of Bell to Selfwealth under or in connection with this deed including in respect of any breach of the deed (including the Bell Representations and Warranties) will be the Reverse Break Fee;
- (b) a payment by Bell in accordance with this clause 14 (or which would be payable if a demand was made) represents the sole and absolute liability of Bell under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Bell or may be claimed by Selfwealth in connection with this deed; and
- (c) the amount of the Reverse Break Fee payable to Selfwealth under this clause 14 shall be reduced by the amount of any loss or damage recovered by Selfwealth from Bell in relation to a breach of any other clause of this deed.

14.7 Other Claims

Nothing in this clause 14 limits:

- (a) Selfwealth's right to seek and obtain, without limitation, injunctive relief or specific performance if Bell breaches (including failing to take such actions as are required to implement the Scheme), or threatens to breach this deed or the Deed Poll; or
- (b) the liability of Bell under or in connection with a breach of clause 4.2 or the Deed Poll.

15 Termination

15.1 Termination for material breach

- (a) Either party may terminate this deed by written notice to the other party:
 - (1) other than in respect of a breach of either a Bell Representation and Warranty or a Selfwealth Representation and Warranty (which are dealt with in clause 15.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) in the circumstances set out in, and in accordance with, clause 3.4;
 - (3) if Selfwealth Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and notice is not given under clause 3.4(d); or
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.



- (b) Selfwealth may terminate this deed by written notice to Bell at any time before 8.00am on the Second Court Date if, a majority of the members of the Selfwealth Board:
- (1) withdraws or changes their recommendation that Selfwealth Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a); or
 - (2) makes a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Selfwealth Shareholders pending the assessment of a Competing Proposal by the Selfwealth Board) in accordance with this deed,
- in accordance with clause 5.4(b) and provided in each case Selfwealth has complied with its obligations in clause 12.
- (c) Bell may terminate this deed by written notice to Selfwealth at any time before 8.00am on the Second Court Date if, any member of the Selfwealth Board:
- (1) fails to recommend the Scheme in the manner described in clause 5.4(a);
 - (2) withdraws or changes his or her recommendation that Selfwealth Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a); or
 - (3) makes a public statement indicating that he or she no longer recommends the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Selfwealth Shareholders pending the assessment of a Competing Proposal by the Selfwealth Board) in accordance with this deed,
- other than where any Selfwealth Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Selfwealth Shareholders vote in favour of the Scheme after the date of this deed.

15.2 Termination for breach of representations and warranties

- (a) Bell may, at any time prior to 8.00am on the Second Court Date, terminate this deed for material breach of a Selfwealth Representation and Warranty only if:
- (1) Bell has given written notice to Selfwealth setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
 - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(a)(1).
- (b) Selfwealth may, at any time before 8.00am on the Second Court Date, terminate this deed for material breach of a Bell Representation and Warranty only if:
- (1) Selfwealth has given written notice to Bell setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and



- (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(b)(1).

15.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 15.1 or 15.2:

- (a) each party will be released from its obligations under this deed, except that this clause 15.3, and clauses 8.5 to 8.9, 9, 11, 13, 14, 16, 17, 18 and 19 (except 19.8), will survive termination and remain in force;
- (b) 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
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

15.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

15.5 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 3.4, 15.1 or 15.2.

16 Duty, costs and expenses

16.1 Stamp duty

Bell:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Selfwealth against any liability arising from its failure to comply with clause 16.1(a).

16.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.



17 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).



18 Notices

18.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
Selfwealth	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
Bell	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

18.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.



19 General

19.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

19.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.

19.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

19.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 19.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

19.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 19.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.



waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

19.6 Variation

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

19.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 19.7(a) by a party shall be deemed to be a material breach for the purposes of clause 15.1(a)(1).
- (c) Clause 19.7(b) does not affect the construction of any other part of this deed.

19.8 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

19.9 Entire agreement

This deed, together with the Confidentiality Deed and all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof, states all the express terms agreed by the parties in respect of its subject matter. These supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Deed (excluding any inconsistent provisions)).

19.10 Counterparts

This deed may be executed in any number of counterparts.

19.11 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

19.12 Remedies cumulative

- (a) Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.
- (b) Each party acknowledges that the remedy of damages may be inadequate if a party breaches this deed (including failing to take such actions as are required to implement the Scheme under this deed) and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches (including clause 12 and including failing to take such



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actions as are required to implement the Scheme), or threatens to breach this deed, regardless of whether the Reverse Break Fee has been paid.

- (c) If a party makes any claim contemplated by clause 19.12(b) (other than to specifically enforce any clause that expressly survives the termination of this deed), the End Date will be automatically extended to:
- (1) the day that is 40 Business Days after the claim is resolved or determined; or
 - (2) such other period ordered by a court with competent jurisdiction in respect of the claim.

19.13 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving, withholding or delaying any consent, approval or agreement under or in connection with this deed.
- (b) An obligation to act reasonably (or not unreasonably) under this deed is taken to refer to an obligation to act reasonably (or not unreasonably) in the context of the parties' intentions to implement the Transaction on the terms of this deed.



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Schedules

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Schedule 1

Selfwealth Representations and Warranties

Selfwealth represents and warrants to Bell that:

- (a) **Selfwealth Information:** the Selfwealth Information contained in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Selfwealth Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Selfwealth Information:** the Selfwealth Information:
 - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bell and each other Bell Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Selfwealth to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Bell Information, only to the extent that Bell provides Selfwealth with updates to the Bell Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been dispatched to Selfwealth Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect;
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Selfwealth and Selfwealth has taken or will take all necessary corporate action to authorise the performance by Selfwealth of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of Selfwealth's constitution;
 - (2) any material contract or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (h) **deed binding:** this deed is a valid and binding obligation of Selfwealth, enforceable in accordance with its terms;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it, nor, as far as Selfwealth is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (j) **continuous disclosure:** as at the date of this deed, Selfwealth has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (k) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 3 and it has not issued or granted (or agreed to issue or grant) any other securities (including Selfwealth Shares and Selfwealth Equity Incentives), options, warrants, performance rights or other instruments which are still outstanding and may convert into (or give the holder the right to be issued) Selfwealth Shares other than as set out in Schedule 3 and it is not under any obligation to issue or grant, and no person has any right to require, or call for, the issue or grant of, any Selfwealth Shares, options, warrants, performance rights or other securities or instruments which are still outstanding and may convert (or give the holder the right to be issued) into Selfwealth Shares. Selfwealth does not have any Subsidiaries;
- (l) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Selfwealth is aware, the Disclosure Materials are accurate in all material respects and not materially misleading (including by omission). For the purpose of this clause (l), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed;
- (m) **No litigation:** other than the matters disclosed in the Disclosure Materials:
 - (1) no material litigation, prosecution, arbitration, mediation, or other proceedings relating to Selfwealth has been on foot in the three years prior to the date of this deed, is current, is pending or threatened or might reasonably be expected to arise as a result of current circumstances; and
 - (2) Selfwealth has not received notice from a Government Agency that it is, or can reasonably expect to become, subject to any material investigation, enquiry or regulatory enforcement proceedings or penalty (not being an industrywide investigation);
- (n) **Compliance with laws:** Selfwealth has complied in all material respects with all applicable laws and regulations where non-compliance would have a material adverse effect on Selfwealth, and Selfwealth is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any Selfwealth;
- (o) **Material authorisations:** as far as Selfwealth is aware, Selfwealth holds all material licences, authorisations and permits necessary for it to conduct its business as presently conducted and is not in material breach of, or material default under, any such licences, authorisations or permits, other than where the failure to comply with such laws and regulations or to hold such licences, authorisations and permits, or where the relevant breach or default, could not



be reasonably expected to have a material adverse effect on the financial or operational performance or reputation of Selfwealth; and

- (p) **No defaults:** Selfwealth is not in material default under any document, agreement, authorisation or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document, where such default, prepayment event or similar event, termination right or right to accelerate any right or obligation would, or would be reasonably likely to, have an adverse effect on the Selfwealth as a whole that is material.



Schedule 2

Bell Representations and Warranties

Bell represents and warrants to Selfwealth (in its own right and separately as trustee or nominee for each of the other Selfwealth Indemnified Parties) that:

- (a) **Bell Information:** the Bell Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Selfwealth Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Bell Information:** the Bell Information:
 - (1) will be provided to Selfwealth in good faith and on the understanding that Selfwealth and each other Selfwealth Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Bell to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

- (c) **new information:** it will, as a continuing obligation, provide to Selfwealth all further or new information which arises after the Scheme Booklet has been dispatched to Selfwealth Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bell Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Bell, and Bell has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of Bell's constitution or other constituent documents; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Bell Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (h) **deed binding:** this deed is a valid and binding obligation of Bell, enforceable in accordance with its terms;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Bell Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (j) **continuous disclosure:** as at the date of this deed, Bell has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (k) **other dealings:** no Bell Group Member has any agreement, arrangement or understanding (whether written or oral) in relation to the securities, business, operations or assets of Selfwealth (including in relation to the securities, business or operations or assets of Selfwealth at the Implementation Date) or any other commercial or other arrangements related to Selfwealth, any territory or jurisdiction in which Selfwealth operates or the performance or conduct of the business of Selfwealth (in whole or in part), the Transaction or the Scheme;
- (l) **no dealings with Selfwealth directors or employees:** neither it nor any of its associates has any agreement, arrangement or understanding with any director or employee of Selfwealth relating in any way to the Transaction or operations of Selfwealth after the Effective Date;
- (m) **no regulatory approvals:** it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed;
- (n) **sufficient cash amounts – reasonable expectation at date of this deed:** at all times between the date of this deed and 8.00am on the Second Court Date Bell has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy Bell's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (o) **sufficient cash amounts – unconditional at Second Court Date:** by 8.00am on the Second Court Date, Bell will have available to it on an unconditional basis (other than conditions relating to the Scheme becoming Effective or procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Scheme becomes Effective) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy Bell's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (p) **sufficient cash amounts – available on Implementation Date:** Bell will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bell's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (q) **dealings in Selfwealth securities:** as at the date of this deed:
 - (1) Bell and its Related Bodies Corporate do not have a Relevant Interest in any Selfwealth Shares, and neither Bell nor any Related Bodies



Corporate of Bell has a Relevant Interest in, or a right to acquire, any other Selfwealth Shares (whether issued or not or held by Bell or not); and

(2) Bell and each of its Related Bodies Corporate have not entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in Selfwealth or any of its Related Bodies Corporate or of any assets of Selfwealth or any of its Related Bodies Corporate (including cash-settled derivative contract, contracts for difference or other derivative contracts); and

(r) **New Bell Shares:** the New Bell Shares to be issued in accordance with clause 4.2 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights, will rank equally with all other Bell Shares then on issue and will be freely transferable.



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Schedule 3

Selfwealth details

Security	Number on issue
Selfwealth Shares	230,731,709
Selfwealth Equity Incentives	183,144 performance rights



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Signing page

Executed as a deed

Selfwealth

Signed sealed and delivered by

SelfWealth Ltd

by

sign here



print name

Christine Christian

sign here ▶



print name

Emanuel Datt

Bell

Signed sealed and delivered by

Bell Financial Group Limited

by

sign here ▶

Company Secretary/Director

print name

sign here ▶

Director

print name



Signing page

Executed as a deed

Selfwealth

Signed sealed and delivered by
SelfWealth Ltd
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 [Redacted Signature]

sign here ▶ [Redacted Signature]

print name Cindy-Jane Lee

print name Brian Wilson AO



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Attachment 1

Scheme



HERBERT
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Scheme of arrangement

SelfWealth Ltd

Scheme Shareholders



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Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

SelfWealth Ltd

ACN 154 324 428 of Level 7, 130 Lonsdale Street, Melbourne
VIC 3000

The **Scheme Shareholders**

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
Aggregate Selfwealth Election Shares	the total number of Selfwealth Shares the subject of all Valid Elections for Scrip Consideration, including deemed Valid Elections, but for the Scaleback Arrangements.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Bell	Bell Financial Group Limited ACN 083 194 763.



Term	Meaning
Bell Register	the register of shareholders maintained by Bell or its agent.
Bell Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
Bell Share	a fully paid ordinary share in Bell.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne.
Cash Consideration	\$0.25 cash for each Scheme Share held by a Scheme Shareholder.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Selfwealth and Bell.
Deed Poll	the deed poll under which Bell agrees in favour of the Scheme Shareholders to perform the obligations attributed to Bell under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Election Form	the election form provided with the Scheme Booklet under which each Selfwealth Shareholder (other than an Ineligible Foreign Shareholder) may elect to receive either the Scrip Consideration or the Cash Consideration in respect of each of their Selfwealth Shares.



Term	Meaning
Election Time	5.00pm on the date which is five Business Days before the date of the Scheme Meeting, or such other time as Selfwealth and Bell agree in writing.
End Date	<ol style="list-style-type: none"> 1 1 July 2025; or 2 such other date as is agreed in writing by Selfwealth and Bell.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Selfwealth and Bell.
Implementation Deed	the scheme implementation deed dated [●] November 2024 between Selfwealth and Bell relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories, unless Bell determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Bell Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Maximum Selfwealth Election Shares	the number of Selfwealth Shares equal to 50% of the Scheme Shares.
New Bell Share	a Bell Share to be issued to Scheme Shareholders who make or are deemed to have made a Valid Election to receive Scrip Consideration under the Scheme.
Registered Address	in relation to a Selfwealth Shareholder, the address shown in the Share Register as at the Scheme Record Date.



Term	Meaning
Scaleback Arrangements	the Scaleback Arrangements set out in clause 5.5.
Scaleback Shares	has the meaning set out in clause 5.5.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Selfwealth and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Selfwealth and Bell.
Scheme Consideration	for each Selfwealth Share held by a Scheme Shareholder as at the Scheme Record Date, the: <ol style="list-style-type: none"> 1 Cash Consideration; or 2 Scrip Consideration, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Selfwealth Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time as agreed in writing by Selfwealth and Bell.
Scheme Shareholder	a Selfwealth Shareholder as at the Scheme Record Date.
Scheme Shares	all Selfwealth Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bell as transferee, which will be a master transfer of all or part of the Scheme Shares.
Scrip Consideration	the number of New Bell Shares (rounded to 4 decimal places) for each Scheme Share held by a Scheme Shareholder which is equal to \$0.25 divided by the volume weighted average market price of Bell Shares in 10 trading days up to and including 31 January 2025 (trading days and volume weighted average market price having the same meaning as in the ASX Listing Rules).



Term	Meaning
	For example, if the volume weighted average market price of Bell Shares for the 10 trading days up to and including 31 January 2025 is \$1.30, the Scrip Consideration will be 0.1923 New Bell Shares for each Scheme Share.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.
Selfwealth	SelfWealth Ltd ACN 154 324 428.
Selfwealth Registry	Link Market Services Limited ACN 083 214 537.
Selfwealth Share	a fully paid ordinary share in Selfwealth.
Selfwealth Shareholder	a person who is registered as the holder of a Selfwealth Share in the Share Register.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.
Share Register	the register of members of Selfwealth maintained by Selfwealth or the Selfwealth Registry in accordance with the Corporations Act.
Valid Election	has the meaning given in clause 4.2(b).

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;



- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.



1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Preliminary matters

- (a) Selfwealth is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Selfwealth Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 230,731,709 Selfwealth Shares were on issue and 183,144 Selfwealth performance rights were on issue.
- (c) Bell is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Bell Shares are quoted for trading on the ASX.
- (d) Selfwealth and Bell have agreed, by executing the Implementation Deed, to implement this Scheme.
- (e) If this Scheme becomes Effective:
 - (1) Bell must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bell and Selfwealth will enter the name of Bell in the Share Register in respect of the Scheme Shares.
- (f) This Scheme attributes actions to Bell but does not itself impose an obligation on it to perform those actions. Bell has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(c) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required



by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Selfwealth and Bell;

- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by Selfwealth and Bell having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Selfwealth and Bell agree in writing).

3.2 Certificate

- (a) Selfwealth and Bell will provide to the Court on the Second Court Date a certificate in a form agreed by Selfwealth and Bell, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) either of the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Selfwealth and Bell otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Selfwealth must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court order was made (or such later time as agreed with Bell).

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 4.1, the following actions will occur (in the order set out below), on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.3(b), 5.3(c) and 5.4(a) and the Scaleback Arrangements, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bell, without the need for any further act by any Scheme



Shareholder (other than acts performed by Selfwealth, or its directors, officers or secretaries, as attorney and agent for Scheme Shareholders under clause 8.5), by:

- (1) Selfwealth delivering to Bell a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Selfwealth, for registration; and
 - (2) Bell duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Selfwealth for registration;
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Selfwealth must enter, or procure the entry of, the name of Bell in the Share Register as the registered holder of all the Scheme Shares; and
- (c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bell will, at the time of transfer of them to Bell, vest in Bell free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either the:
- (1) Cash Consideration; or
 - (2) Scrip Consideration.
- (b) Each Scheme Shareholder is entitled to receive either Cash Consideration or Scrip Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

5.2 Election

- (a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive either Cash Consideration or Scrip Consideration in respect of each of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.5, 5.7 and 5.9.
- (b) Subject to clause 5.2(g), for an Election to be valid (**Valid Election**):
- (1) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;
 - (2) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and
 - (3) the Election Form must be received by the Bell Registry before the Election Time at the address specified by Bell in the Scheme Booklet and on the Election Form.



- (c) An Election made by a Scheme Shareholder pursuant to clause 5.2(a), whether valid or not, will be irrevocable unless Bell in its absolute discretion agrees to the revocation of the Election.
- (d) Subject to clause 5.2(g), if:
- (1) a Valid Election is not made by a Scheme Shareholder;
 - (2) the Scheme Shareholder is an Ineligible Foreign Shareholder; or
 - (3) no Election is made by a Scheme Shareholder,
- then that Scheme Shareholder will be deemed to have made a Valid Election to receive Cash Consideration in respect of all of their Scheme Shares.
- (e) Subject to clause 5.2(g), if a Scheme Shareholder makes a Valid Election to receive Scrip Consideration in respect of only some of its Scheme Shares, and makes no Election or an invalid Election in respect of the remainder of its Scheme Shares, the Scheme Shareholder will be deemed to have made a Valid Election to receive Cash Consideration in respect of the remainder of its Scheme Shares.
- (f) Subject to clause 5.2(g), if a Scheme Shareholder makes a Valid Election to receive Cash Consideration in respect of only some of its Scheme Shares, and makes no Election or an invalid Election in respect of the remainder of its Scheme Shares, the Scheme Shareholder will be deemed to have made a Valid Election to receive Cash Consideration in respect of all of its Scheme Shares and not only those Scheme Shares for which the Scheme Shareholder made a Valid Election to receive Cash Consideration.
- (g) In the manner considered appropriate by Selfwealth and Bell (acting reasonably including after consultation with the Bell Registry), a Scheme Shareholder who holds one or more parcels of Bell Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections and clauses 5.2(d), 5.2(e) and 5.2(f) may be applied separately (in the manner considered appropriate by Selfwealth and Bell), in relation to each of those parcels of Scheme Shares.
- (h) Subject to clauses 5.2(i) and 5.2(j), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.2(b).
- (i) Selfwealth and Bell will jointly determine all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Selfwealth and Bell are not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Selfwealth and Bell will be final and binding on the Scheme Shareholder.
- (j) Notwithstanding clause 5.2(b), Selfwealth and Bell may at any time and without further communication to the relevant Scheme Shareholder, jointly deem any Election Form received from a Scheme Shareholder to be a Valid Election in respect of the relevant Scheme Shares, even if a requirement for a Valid Election has not been complied with.

5.3 Provision of Cash Consideration

- (a) Bell must, and Selfwealth must use its best endeavours to procure that Bell does, by no later than 5.00pm on the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders under this Scheme into an Australian dollar denominated trust



account with an ADI operated by Selfwealth as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bell's account).

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Selfwealth must pay or procure the payment of the Cash Consideration from the trust account referred to in clause 5.3(a) to each Scheme Shareholder who makes or is deemed have made a Valid Election under clause 5.2 to receive Cash Consideration in respect of some or all of that Scheme Shareholders' Scheme Shares, in accordance with that Scheme Shareholders' Election.
- (c) The obligations of Selfwealth under clause 5.3(b) will be satisfied by Selfwealth (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):
 - (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Selfwealth Registry to receive dividend payments from Selfwealth by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Selfwealth; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.5).

To the extent that, following satisfaction of Selfwealth's obligations under clause 5.3(b), there is a surplus in the amount held by Selfwealth as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Selfwealth to Bell.

5.4 Provision of Scrip Consideration

Bell must, subject to clauses 5.5, 5.6, 5.7 and 5.9:

- (a) on or before the Implementation Date, issue the New Bell Shares to each Scheme Shareholder who makes or is deemed to have made a Valid Election under clause 5.2 to receive Scrip Consideration in respect of some or all of that Scheme Shareholder's Scheme Shares, in accordance with this Scheme in respect of that Scheme Shareholder's Election, and procure that the name and address of each such Scheme Shareholder is entered in the Bell Register in respect of those New Bell Shares; and
- (b) procure that on or before the date that is five Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder to whom New Bell Shares are issued in accordance with clause 5.4(a) representing the number of New Bell Shares issued to that Scheme Shareholder pursuant to this Scheme.



5.5 Scaleback Arrangements

- (a) If the Aggregate Selfwealth Election Shares are less than or equal to the Maximum Election Selfwealth Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued New Bell Shares will receive Scrip Consideration in exchange for the Scheme Shares the subject of their Valid Elections to receive Scrip Consideration in full, subject to the other conditions in this Scheme.
- (b) If the Aggregate Selfwealth Election Shares exceed the Maximum Election Selfwealth Shares, each Scheme Shareholder who is entitled to be issued New Bell Shares will receive Scrip Consideration in respect of the number of Scheme Shares that is calculated in accordance with the formula below (**Scaleback Shares**), and that Scheme Shareholder will receive the Cash Consideration and not the Scrip Consideration in respect of the remaining number of Scheme Shares that would otherwise have received Scrip Consideration but for the calculation below:

$$\text{Scaleback Shares} = A \times \left(\frac{B}{C}\right)$$

where:

A is the number of Selfwealth Shares the subject of the Scheme Shareholder's Valid Election to receive the Scrip Consideration.

B is the Maximum Selfwealth Election Shares; and

C is the Aggregate Selfwealth Election Shares.

5.6 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.3(c), any Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Selfwealth, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders;
- (b) any New Bell Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Selfwealth, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.7 Fractional entitlements and splitting

Where the calculation of the number of New Bell Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Bell Share, the fractional entitlement will be rounded down to the nearest whole number of New Bell Shares.

5.8 Unclaimed monies

- (a) Bell may cancel a cheque issued under this clause 5 if the cheque:



- (1) is returned to Selfwealth or Bell; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Selfwealth or Bell (or the Selfwealth Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Bell must reissue a cheque that was previously cancelled under this clause 5.8.
- (c) The *Unclaimed Money Act* 2008 (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act), but any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Bell.

5.9 Orders of a court or Government Agency

- (a) If written notice is given to Selfwealth (or the Selfwealth Registry) or Bell (or the Bell Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Bell in accordance with this clause 5, then Bell shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (2) prevents Bell from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Bell shall be entitled to (as applicable):
 - (A) retain an amount in Australian dollars equal to the total Cash Consideration to which that Scheme Shareholder would otherwise be entitled to under clause 5.1; and/or
 - (B) not to issue, or to issue to a trustee or nominee, such number of New Bell Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,
 until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts or shares are so deducted or withheld in accordance with clause 5.9(a), such deducted or withheld amounts or shares will be treated for all purposes under this Scheme as having been paid or issued to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts or shares are actually remitted or issued as required.

5.10 Status of New Bell Shares

Subject to this Scheme becoming Effective, Bell must:

- (a) issue, or procure the issue of, the New Bell Shares required to be issued by it under this Scheme on terms such that each such New Bell Share will rank equally in all respects with each existing Bell Share;



- (b) ensure that each such New Bell Share is duly and validly issued in accordance with all applicable laws and Bell's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Bell's constitution), and will be freely transferable; and
- (c) use its reasonable endeavours to ensure that the New Bell Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the first Business Day after the date this Scheme becomes Effective (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

6 Dealings in Selfwealth Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Selfwealth Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Share Register as the holder of the relevant Selfwealth Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Selfwealth must not accept for registration, nor recognise for any purpose (except a transfer to Bell pursuant to this Scheme and any subsequent transfer by Bell or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Selfwealth must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Selfwealth to register a transfer that would result in a Selfwealth Shareholder holding a parcel of Selfwealth Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Selfwealth shall be entitled to disregard any such disposal or dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Selfwealth must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.



- (d) All statements of holding for Selfwealth Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Selfwealth Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day as from the Scheme Record Date, Selfwealth will ensure that details of the names, Registered Addresses and holdings of Selfwealth Shares for each Scheme Shareholder as shown in the Share Register are available to Bell in the form Bell reasonably requires.

7 Quotation of Selfwealth Shares

- (a) Selfwealth must apply to ASX to suspend trading on the ASX in Selfwealth Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bell, Selfwealth must apply:
 - (1) for termination of the official quotation of Selfwealth Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Selfwealth may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bell has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Selfwealth has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Selfwealth Shares together with all rights and entitlements attaching to those Selfwealth Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification (if any) of the rights attached to their Selfwealth Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of Selfwealth, destroy any holding statements or share certificates relating to their Selfwealth Shares;
 - (4) that is issued New Bell Shares agrees to become a member of Bell and to be bound by the terms of the constitution of Bell;



- (5) who holds their Selfwealth Shares in a CHESSE Holding agrees to the conversion of those Selfwealth Shares to an Issuer Sponsored Holding and irrevocably authorises Selfwealth to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (6) acknowledges and agrees that this Scheme binds Selfwealth and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Selfwealth.
- (b) Each Scheme Shareholder is taken to have warranted to Selfwealth and Bell on the Implementation Date, and appointed and authorised Selfwealth as its attorney and agent to warrant to Bell on the Implementation Date, that:
- (1) all their Selfwealth Shares (including any rights and entitlements attaching to those shares) will, at the time of transfer of them to Bell, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
 - (2) they have full power and capacity to sell and transfer their Selfwealth Shares to Bell together with any rights and entitlements attaching to those shares; and
 - (3) they have no existing right to be issued any Selfwealth Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Selfwealth Shares.
- (c) Selfwealth undertakes that it will provide such warranty in clause 8.2(b) to Bell as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bell will, at the time of transfer of them to Bell vest in Bell free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.3(b), 5.3(c) and 5.4(a) and the Scaleback Arrangements, Bell will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Selfwealth of Bell in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.3(b), 5.3(c) and 5.4(a) and the Scaleback Arrangements, and until Selfwealth registers Bell as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bell as attorney and agent (and directed Bell in each such capacity) to appoint any director, officer, secretary or



- agent nominated by Bell as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
 - (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bell reasonably directs; and
 - (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bell and any director, officer, secretary or agent nominated by Bell under clause 8.4(a) may act in the best interests of Bell as the intended registered holder of the Scheme Shares.

8.5 Authority given to Selfwealth

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Selfwealth and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bell, and Selfwealth undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bell on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Selfwealth and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):
 - (1) executing the Scheme Transfer; and
 - (2) executing and delivering any deed or document required by Bell, that causes each Scheme Shareholder to become a shareholder of Bell and to be bound by the constitution of Bell,

and Selfwealth accepts each such appointment. Selfwealth as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Selfwealth that are binding or deemed binding between the Scheme Shareholder and Selfwealth relating to Selfwealth or Selfwealth Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Selfwealth Shares; and
- (c) notices or other communications from Selfwealth (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bell in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bell and to be a binding instruction, notification or election to, and



accepted by, Bell in respect of the New Bell Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Bell at its registry.

8.7 Binding effect of Scheme

This Scheme binds Selfwealth and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Selfwealth.

9 General

9.1 Stamp duty

Bell will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Selfwealth doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Selfwealth or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Selfwealth, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Selfwealth's registered office or at the office of the Selfwealth Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Selfwealth Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in Victoria.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



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9.5 Further action

Selfwealth must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Selfwealth, Bell nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



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Attachment 2

Deed Poll



HERBERT
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Deed

Deed poll

Bell Financial Group Limited



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FREEHILLS

Deed poll

Date ►

This deed poll is made

By **Bell Financial Group Limited**
 ACN 083 194 763 of Level 29, 101 Collins Street, Melbourne VIC
 3000
(Bell)

in favour of each Scheme Shareholder.

Recitals

- 1 Selfwealth and Bell entered into the Implementation Deed.
- 2 In the Implementation Deed, Bell agreed to make this deed poll.
- 3 Bell is making this deed poll for the purpose of agreeing in favour of the Scheme Shareholders to undertake the actions attributed to Bell under the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed dated [●] between Selfwealth and Bell relating to the implementation of the Scheme.



Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Selfwealth and the Scheme Shareholders, substantially in the form attached to the Implementation Deed, or in such other form agreed to in writing by Selfwealth and Bell, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Selfwealth and Bell.
Selfwealth	SelfWealth Ltd ACN 154 324 428.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bell acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Selfwealth and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bell.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bell under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bell under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date,
- unless Selfwealth and Bell otherwise agree in writing.



2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bell is released from its obligations under this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bell in respect of any breach of this deed poll which occurred before this deed poll was terminated.

3 Bell undertakings

3.1 Undertaking to provide Scheme Consideration

Subject to clause 2, Bell undertakes in favour of each Scheme Shareholder:

- (a) who makes or is deemed to have made a Valid Election to receive Cash Consideration in respect of some or all of their Scheme Shares to deposit, or procure the deposit of, in cleared funds, by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by Selfwealth as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bell's account);
- (b) who makes or is deemed to have made a Valid Election to receive Scrip Consideration in respect of some or all of their Scheme Shares to provide, or procure the provision of, the Scrip Consideration to each such Scheme Shareholder in accordance with the terms of the Scheme; and
- (c) to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

3.2 Shares to rank equally

Bell undertakes in favour of each Scheme Shareholder that makes or is deemed to have made a Valid Election to receive Scrip Consideration in respect of some or all of their Scheme Shares that the New Bell Shares which are issued to such Scheme Shareholders in accordance with the Scheme will:

- (a) rank equally in all respects with each existing Bell Share; and
- (b) be duly and validly issued in accordance with all applicable laws and Bell's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Bell's constitution), and will be freely transferable.

4 Warranties

Bell represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:



- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of the date on which:

- (a) Bell has fully performed its obligations under this deed poll; or
- (b) this deed poll is terminated under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

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

Attention

Cindy-Jane Lee, General Counsel and Company Secretary

Address

Level 29, 101 Collins Street, Melbourne VIC 3000

Email address

██████████
Copy (which will not constitute Notice):
neil.pathak@ashurst.com

If a person sends a communication contemplated by this deed poll other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email.



6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Bell:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria.
- (b) Bell irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bell irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



7.3 Waiver

- (a) Bell may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Bell as a waiver of any right unless the waiver is in writing and signed by Bell.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied by Bell unless:

- (a) if before the First Court Date, the variation is agreed to by Selfwealth and Bell; or
- (b) if on or after the First Court Date, the variation is agreed to by Selfwealth and Bell and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bell will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Bell and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to Bell and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bell.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.



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7.7 Further action

Bell must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



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Signing page

Executed as a deed poll

Signed sealed and delivered by
Bell Financial Group Limited
By

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____