



Company	Bell Financial Group
Code	BFG
Meeting	AGM
Date	23 April 2020
Venue	Virtual
Monitor	Mike Robey (proxy collector)

Number attendees at meeting	Unknown
Number of holdings represented by ASA	4
Value of proxies	\$110K
Number of shares represented by ASA	123K
Market capitalisation	\$289m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No. Proxy collection only

Virtual Meeting: Fail

The technology of this virtual meeting did not go well and the usability was poor.

To start with, Computershare gave us a username and password, however the Lumi site requested a HIN and postcode. We worked out these were code for username and password but would all proxyholders?

Then we found that the meeting seemed unable to accept questions. Some were submitted but none read out. We trust the proxy votes we submitted did not suffer the same fate of being ignored.

BFG has had an excellent year, with all business units performing strongly, and with a good spread of business. This has capped a long period of growth in all financial metrics, for example, revenue was up 15% and profit up 32% and boosted by the addition of two acquisitions from Macquarie Group to boost the small structured loans unit. TSR was over 30% for the year.

The founder and long time Executive Chairman Mr Colin Bell stepped down in Aug 2019 to hand over to Mr Alistair Provan. Despite only attending two of the four Board meetings, Mr Bell still took a package of \$600k. The Annual report states he will have day to day contact with the

business, so we wanted to ask if he will be continued to be paid him at the handsome level given his poor Board meeting attendance.

The Board of five, apart from the new recruit this year, Ms Christine Feldmanis, are all non-independent or will become so by the end of this term by nature of their long service.

Not only were none of the questions we asked presented to the meeting, no questions at all were asked, perhaps suggesting that this aspect of the meeting wasn't functioning correctly. This was very disappointing.

Neither Director spoke to the meeting and it was all over in 20 minutes. Ignoring questions makes for a short meeting.

The questions we wanted to ask but were never presented to the meeting or answered were about the likely business from new capital raisings (very good it seems), why we are still paying the founder handsomely as an Executive (when last year as Executive Chairman he attended only two of the four Board meetings he should have) and about Director Independence (they only will have one true Independent Director by 2021).

All three resolutions (Board member re-election, a new Director election and remuneration report) all passed with over 97% approval.