Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**BELL FINANCIAL GROUP LTD ("BFG")**
ABN	**59 083 194 763**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	GRAHAM CUBBIN
Date of appointment	12 September 2007

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
130,000 Ordinary shares in - BFG 50,000 Options to acquire - Ordinary shares in BFG

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Nil	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
No. and class of securities to which interest relates	Nil

+ See chapter 19 for defined terms.

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**BELL FINANCIAL GROUP LTD ("BFG")**
ABN	**59 083 194 763**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DAVID ALASTAIR PROVAN
Date of appointment	3 July 2001

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
615,161 Ordinary shares in - BFG 1,000,000 Options to acquire - Ordinary shares in BFG

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Bell Commodities Ltd ("**BCL**") David Alastair Provan is deemed to have BCL's relevant interests as set out in the Notice of initial substantial holder dated and lodged by David Alastair Provan with ASX on 14 December 2007.	193,679,096 fully paid ordinary shares.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Call Option Deed between Bell Financial Group Ltd (formerly Bell Potter Group Pty Limited) ("**Bell**") and BCL, Colin Morton Bell, David Alastair Provan, Craig Coleman, Lionel McFadyen (collectively the "**Grantors**") dated 2 November 2007 ("**Call Option**") in which the Grantors have agreed to grant Bell a call option to acquire all the issued capital of Bell Direct Holdings Pty Limited (ACN 121 227 923).

Nature of interest	Under the terms of the Call Option described in section 11.3.2 of Bell's Prospectus dated and lodged with ASIC on 2 November 2007: 1. Bell must issue $17,500,000 of fully paid ordinary shares ("**Shares**") to the Grantors if the Call Option is exercised ("**Bell Direct Price**"). 2. On exercise of the Call Option, and at the date of this Notice, David Alastair Provan is entitled to be issued with 23.5% of the Shares. 3. On exercise of the Call Option, and at the date of this Notice, BCL is entitled to 50% of the Shares. David Alastair Provan currently has a relevant interest in BCL as set out part 2 of this Notice.
Name of registered holder (if issued securities)	N/A (Shares not issued as at the date of this Notice.)
No. and class of securities to which interest relates	See above.

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**BELL FINANCIAL GROUP LTD ("BFG")**
ABN	**59 083 194 763**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	COLIN MORTON BELL
Date of appointment	3 July 2001

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
615,161 Ordinary shares in - BFG 1,000,000 Options to acquire - Ordinary shares in BFG

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Bell Commodities Ltd ("**BCL**") Colin Morton Bell is deemed to have BCL's relevant interests as set out in the Notice of initial substantial holder dated and lodged by Colin Morton Bell with ASX on 14 December 2007.	193,679,096 fully paid ordinary shares.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Call Option Deed between Bell Financial Group Ltd (formerly Bell Potter Group Pty Limited) ("**Bell**") and BCL, Colin Morton Bell, David Alastair Provan, Craig Coleman, Lionel McFadyen (collectively the "**Grantors**") dated 2 November 2007 ("**Call Option**") in which the Grantors have agreed to grant Bell a call option to acquire all the issued capital of Bell Direct Holdings Pty Limited (ACN 121 227 923).

Nature of interest	Under the terms of the Call Option described in section 11.3.2 of Bell's Prospectus dated and lodged with ASIC on 2 November 2007: 1. Bell must issue $17,500,000 of fully paid ordinary shares ("**Shares**") to the Grantors if the Call Option is exercised ("**Bell Direct Price**"). 2. On exercise of the Call Option, and at the date of this Notice, Colin Morton Bell is entitled to be issued with 23.5% of the Shares. 3. On exercise of the Call Option, and at the date of this Notice, BCL is entitled to 50% of the Shares. Colin Morton Bell currently has a relevant interest in BCL as set out part 2 of this Notice.
Name of registered holder (if issued securities)	N/A (Shares not issued as at the date of this Notice.)
No. and class of securities to which interest relates	See above.

+ See chapter 19 for defined terms.

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**BELL FINANCIAL GROUP LTD ("BFG")**
ABN	**59 083 194 763**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	CRAIG EVAN COLEMAN
Date of appointment	12 July 2007

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
39,264 Ordinary shares in - BFG

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Fatty Holdings Pty Ltd as trustee for the Coleman Family Trust. Craig Coleman is the sole director and beneficiary.	1,621,019 Ordinary shares in - BFG

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Call Option Deed between Bell Financial Group Ltd (formerly Bell Potter Group Pty Limited) ("**Bell**") and Bell Commodities Limited, Colin Morton Bell, David Alastair Provan, Craig Coleman, Lionel McFadyen (collectively the "**Grantors**") dated 2 November 2007 ("**Call Option**") in which the Grantors have agreed to grant Bell a call option to acquire all the issued capital of Bell Direct Holdings Pty Limited (ACN 121 227 923).
Nature of interest	Under the terms of the Call Option described in section 11.3.2 of Bell's Prospectus dated and lodged with ASIC on 2 November 2007 ("**Prospectus**"): 1. Bell must issue $17,500,000 of fully paid ordinary shares ("**Shares**") to the Grantors if the Call Option is exercised ("**Bell Direct Price**"). 2. On exercise of the Call Option, and at the date of this Notice, Craig Evan Coleman is entitled to be issued with 1.5% of the Shares.

Name of registered holder (if issued securities)	N/A (Shares not issued as at the date of this Notice.)
No. and class of securities to which interest relates	See above.

+ See chapter 19 for defined terms.