

**APPLICATION OF REGULATORY GUIDE 69 (DEBENTURES AND NOTES: IMPROVING
DISCLOSURE FOR RETAIL INVESTORS) TO BELL POTTER CAPITAL LIMITED (“the
Company”)**

30 SEPTEMBER 2016

	Benchmark	Ratio / Values	Compliant?	Comments / Calculations
1.	Equity Capital		No	<p>As stated in the prospectus, BPC does not meet this benchmark. Updated calculations are as follows (as at 30 September 2016 with comparisons in [] as at 30 September 2015).</p> <p>Using ASICs definition of Equity Capital: 1.98% [2.35%]</p> <p>NTA: \$5.4m [\$5.6m]</p> <p>Committed Capital: \$20.4m [\$20.6m]</p> <p>Equity Capital including committed subordinated debt: 7.32% [8.35%].</p> <p>All other statements in the prospectus relating to this benchmark remain correct.</p>
2.	Liquidity		Yes	All statements in the prospectus relating to this benchmark remain correct.
3.	Rollovers		Yes	All statements in the prospectus relating to this benchmark remain correct.
4.	Debt Maturity		No	As stated in the prospectus, BPC does not meet this benchmark. All statements in the prospectus relating to this benchmark remain correct.
5.	Loan Portfolio		No	<p>As stated in the prospectus, BPC does not meet this benchmark as we decline to provide an analysis of the maturity profile by term and value of our loan portfolio and the average interest rate applicable to the assets.</p> <p>Updated calculations are as follows (as at 19 October 2016):</p> <p>Average gearing of the loan book: 31.64%</p> <p>Median gearing of the loan book: 37.63%</p> <p>Active margin lending clients: 864</p> <p>Total loan book: \$233.6m</p> <p>Value of collateral securing the loans: \$725.6m</p> <p>Loans in arrears: \$Nil</p> <p>Impairment provisions: \$Nil</p> <p>Loans subject to legal proceedings: \$Nil</p> <p>Loans to top 10 borrowers: \$52.7m</p> <p>Largest loan: \$9.1m (3.92%)</p>

				All other statements in the prospectus relating to this benchmark remain correct.
6.	Related Party Transactions		Yes	<p>Updated calculations are as follows (as at 19 October 2016 unless otherwise stated):</p> <p>Aggregate number of loans to staff: 98</p> <p>Aggregate of loans to staff: \$23.6_m (10.1%) <i>DF</i></p> <p>Aggregate number of loans to related entities: 1</p> <p>Aggregate of loans to related entities: \$1.8m</p> <p>All other statements in the prospectus relating to this benchmark remain correct.</p>
7.	Valuations		N/A	This is a property-related benchmark and not relevant to our business. No information relating to this benchmark is provided in the prospectus.
8.	Lending Principles – LVRs		N/A	This is a property-related benchmarks and not relevant to our business. No information relating to this benchmark is provided in the prospectus.

Name: Rowan Fell

Position/Title: Director

Date: 25/10/2016

Name: Dean Davenport

Position/Title: Director

Date: 25/10/2016