

ASX Announcement

3 February 2025

Non-binding indicative proposal from Svava at \$0.28 per share

SelfWealth Ltd (ASX:SWF) (“Selfwealth”) announced today that it has received a non-binding indicative proposal from Svava Pte Ltd (“Svava”) to acquire 100% of the shares in Selfwealth for \$0.28 cash per share by way of a scheme of arrangement (“Svava Proposal”). Svava has also notified Selfwealth that it has acquired beneficial ownership of approximately 43.4 million Selfwealth shares, representing approximately 18.8% of shares on issue.

Svava, through its Syfe brand (www.syfe.com), operates wealth management platforms in Singapore, Australia, and Hong Kong.¹

Background

On 25 November 2024, Selfwealth announced that it had entered into a scheme implementation deed (“Bell SID”) with Bell Financial Group Limited (“Bell”), pursuant to which Bell had agreed 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 (“Bell Offer”).

The Bell Offer is subject to various conditions set out in the Bell SID, which includes approval by Selfwealth shareholders at a scheme of arrangement meeting, which is expected to be held before the end of March 2025. The Bell SID also includes a range of customary exclusivity provisions.

Svava Proposal value

The Svava Proposal values Selfwealth at approximately \$65m on a 100% equity basis and represents a 133% 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 for Selfwealth.

Review of Svava Proposal

The Selfwealth Board, having reviewed the Svava Proposal with the assistance of its financial and legal advisers, has determined in accordance with the terms of the Bell SID that the Svava Proposal, while indicative and non-binding, could reasonably be considered to become a Superior Proposal (as defined in the Bell SID).

¹ Based on statements made in the Svava Proposal.

As such, Selfwealth is permitted under the Bell SID to engage further with Svava in order to establish whether the Svava Proposal:

- Is reasonably capable of being valued and completed in a reasonable timeframe in accordance with its terms; and
- Would, if completed substantially in accordance with its terms, be likely to be more favourable to Selfwealth shareholders (as a whole) than the Bell Offer,

in each case taking into account all terms and conditions and other aspects of the Svava 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 Svava Proposal being completed) and of the Bell Offer.

The Svava Proposal is non-binding and subject to a range of conditions, including but not limited to:

- Completion of due diligence by Svava;
- Termination of the Bell SID and entry into exclusivity arrangements with Svava;
- Agreement of, and entry into, a binding implementation deed with Svava; and
- A recommendation from the Selfwealth directors to Selfwealth's shareholders that they vote in favour of the Svava Proposal, and confirmation that each of the Selfwealth directors will vote in favour of the Svava Proposal with respect to their own shares, subject to no superior proposal and an independent expert concluding that the Svava Proposal is in the best interests of Selfwealth's shareholders.

The Selfwealth Board continues to unanimously recommend that Selfwealth shareholders vote in favour of the Bell Offer, in the absence of a Superior Proposal (as defined in the Bell SID) and subject to an independent expert concluding (and continuing to conclude) that the Bell Offer 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 Bell Offer.

Next steps

Selfwealth is engaging with Svava and has requested further information regarding certain matters, including Svava's funding capacity and potential requirement for regulatory approvals, including from the Foreign Investment Review Board.

There is no certainty that the Svava Proposal will result in a binding transaction. Selfwealth shareholders do not need to take any action at this time in relation to either the Svava Proposal or the Bell Offer.



Selfwealth will continue to keep shareholders informed about the Svava Proposal and the Bell Offer in accordance with its continuous disclosure obligations.

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

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Media Enquiries

Louise Watson

Symbol Strategic

Tel: 0419 185 674

lwatson@symbolstrategic.com.au

Investor Enquiries

Craig Keary

CEO Selfwealth

shareholders@selfwealth.com.au

