



# **BELL IXL INVESTMENTS LIMITED**

ACN 113 669 908  
ABN 80 113 669 908

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## **NOTICE OF ANNUAL GENERAL MEETING**

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### **DATE OF MEETING**

30 November 2005

### **TIME OF MEETING**

6:00 PM

### **PLACE OF MEETING**

Level 2  
651-653 Doncaster Road  
Doncaster, Victoria 3108

Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108  
PO Box 643, Doncaster, Victoria 3108

**AUSTRALIA**

Tel: (03) 9840 8788 • Fax: (03) 9840 0088 • E-mail: [info@bellixl.com](mailto:info@bellixl.com) • WWW: <http://www.bellixl.com/investments>

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first annual general meeting of the shareholders of Bell IXL Investments Limited (ACN 113 669 908) will be held at Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108 on Wednesday 30 November 2005 at 6:00 PM for the purpose of transacting the following business.

## ORDINARY BUSINESS

### 1. Financial Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report in respect of Bell IXL Investments Limited for the financial period ended 30 June 2005.

### 2. Remuneration report

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That the remuneration report for the financial period ended 30 June 2005 be adopted."

NB: The vote on this item is advisory only and does not bind the directors or the company.

### 3. Election of directors

**3(a).** Mr. Massimo Livio Cellante, a director retiring in accordance with the Constitution of the company, and being eligible, offers himself for election.

**3(b).** Mr. Ramon Jimenez, a director retiring in accordance with the Constitution of the company, and being eligible, offers himself for election.

**3(c).** Mr. Romano Livio Cellante, a director retiring in accordance with the Constitution of the company, and being eligible, offers himself for election.

### 4. Appointment of auditor

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That Grant Thornton be appointed as auditor of the company."

## SPECIAL BUSINESS

### 5. Approval to issue shares

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of rule 6.25(1) of the Listing Rules of the Stock Exchange of Newcastle Limited (ACN 000 902 063) and for all other purposes, the directors be authorised to issue and allot a maximum of five million (5,000,000) fully paid ordinary shares in the capital of the company at a price of not less than thirty (30) cents per share with such shares to be issued within three months of the date of the meeting to such persons, companies and institutions as the directors determine other than related parties as defined in the Listing Rules."

## **6. Adoption of new Constitution**

To consider and if thought fit, to pass the following resolution as a special resolution:

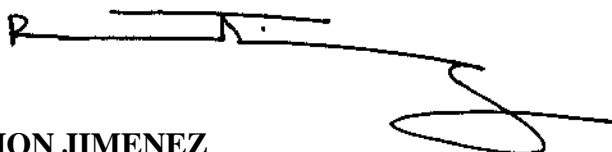
“That, with effect from the passing of this resolution and in accordance with section 136 of the *Corporations Act 2001*, the regulations contained in the printed document produced to the meeting and signed by the chairperson for identification purposes are hereby approved and adopted as the Constitution of the company in substitution for and to the exclusion of the existing Constitution of the company.”

NB: For this resolution to be passed, at least 75% of the votes cast must be in favour.

## **OTHER BUSINESS**

To deal with any other business that may be brought forward in accordance with the Constitution of the company and the *Corporations Act 2001*.

By order of the board.

A handwritten signature in black ink, appearing to read 'RAMON JIMENEZ', with a stylized flourish at the end.

**RAMON JIMENEZ**  
Company Secretary

30 October 2005

## **VOTING ENTITLEMENTS**

The directors have determined that the persons eligible to vote at the meeting are those who are registered as shareholders of the company as at 6:00 PM on Monday 28 November 2005.

## **MANNER OF VOTING**

The Constitution of the company provides that an individual shareholder may vote at a meeting of the company either in person, by proxy or through an attorney. In the case of a shareholder that is a company the shareholder may vote by proxy, through an attorney or by a corporate representative appointed pursuant to section 250D of the *Corporations Act 2001*. If a shareholder intends to vote through an attorney or a corporate representative then an original or certified copy of the document evidencing the appointment of the attorney or corporate representative must be lodged with the company prior to the commencement of the meeting.

## **PROXIES**

1. A shareholder entitled to attend and vote at the above meeting may appoint a person or a company as proxy to attend and vote at the meeting on behalf of the shareholder.
2. A proxy form is provided with this notice of meeting.
3. A proxy need not be a shareholder of the company.

4. A shareholder entitled to cast two or more votes at the meeting may appoint two proxies but must specify the proportion or number of votes that each proxy is entitled to exercise failing which each proxy may exercise half of the voting rights of the shareholder.

5. Proxy forms must be received by the company prior to 6:00 PM on Monday 28 November 2005 to be valid and may be submitted:

*By delivery:* To the registered office of the company at Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108; or

*By post:* Addressed to the company at PO Box 643, Doncaster, Victoria 3108; or

*By fax:* Sent to (03) 9840 0088.

6. A proxy form must be properly completed and be signed by or on behalf of the shareholder/s in accordance with the following instructions:

*Single holding:* The shareholder or a duly appointed attorney of the shareholder must sign the proxy form in the space provided.

*Joint holding:* All of the shareholders or their duly appointed attorneys must sign the proxy form in the spaces provided.

*Companies:* Any two directors or a director and company secretary must sign the form in the spaces provided. In the case where the company has only one director who is also the only company secretary then that person may sign the form. Similarly where the company has only one director but no company secretary then the sole director may sign the form. The titles set out above and below the signature boxes should be amended as required. A company seal can be used on the proxy form but is optional. A proxy form can also be signed on behalf of a company by a duly appointed attorney of the company or by a properly authorised corporate representative appointed pursuant to section 250D of the *Corporations Act 2001*.

Where a proxy form is signed by an attorney or by a corporate representative then the proxy form will only be valid if the proxy form together with an original or certified copy of the document evidencing the appointment of the attorney or corporate representative is received by the company prior to 6:00 PM on Monday 28 November 2005.

## **EXPLANATORY NOTES**

The information is provided to assist shareholders in their decision as to how to vote in respect of the resolutions to be put to the meeting.

The directors of the company encourage all shareholders to read the notice of meeting and these notes in full before deciding how to vote in respect of the resolutions to be put to the meeting.

A proxy form has been provided to all shareholders that can be used to appoint a representative, known as a proxy, to vote on behalf of the shareholder at the meeting. All shareholders are encouraged to attend the meeting or, if they are unable to attend in person, to complete, sign and return the proxy form to the company.

A shareholder can still attend the meeting in person even if a proxy form has been lodged.

## **ITEMS OF BUSINESS**

### **1. FINANCIAL REPORTS**

In accordance with section 317 of the *Corporations Act 2001*, the Financial Report, Directors' Report and Auditor's Report in respect of the company for the financial period ended 30 June 2005 will be laid before the meeting for consideration. There is no requirement for shareholders to approve these reports but a reasonable opportunity will be given for shareholders to ask questions or make comments about the reports.

### **2. REMUNERATION REPORT**

The Financial Report and Directors' Report contain information concerning the remuneration arrangements for the directors of the company. In accordance with section 250R(2) of the *Corporations Act 2001* the information regarding remuneration will be laid before the meeting for approval. A reasonable opportunity will be given for shareholders to ask questions or make comments about the remuneration information.

### **3. ELECTION OF DIRECTORS**

The Constitution of the company requires that the election of directors be effected by a resolution of the shareholders of the company. The existing directors were nominated by the subscriber to the Constitution and were appointed upon the incorporation of the company. The situation regarding the continued tenure of the directors is unclear and therefore to ensure that the requirements of the Constitution are satisfied each of the existing directors will retire at the meeting and, being eligible under the Constitution, offer himself for election. Details of the experience and qualifications of the directors is set out on page 7 of the annual report.

### **4. APPOINTMENT OF AUDITOR**

In accordance with section 327A(1) of the *Corporations Act 2001* the directors of the company appointed Grant Thornton as auditor of the company. Pursuant to section 327A(2) of the *Corporations Act 2001* Grant Thornton hold office only until the first annual general meeting of the company. Section 327B(1)(a) of the *Corporations Act 2001* requires that the company appoint an auditor at its first annual general meeting and it is proposed that Grant Thornton should be re-appointed as auditor of the company. As required by section 328B(1) of the *Corporations Act 2001*, Mrs. Josephine B. Cellante, a shareholder of the company, has nominated Grant Thornton to be appointed as auditor of the company. A copy of the nomination letter is attached to the notice of meeting.

### **5. APPROVAL TO ISSUE SHARES**

The company is subject to the requirements of the Listing Rules of the Stock Exchange of Newcastle Limited (ACN 000 902 063) including rule 6.25(1) which broadly provides that, subject to certain exceptions, the company cannot issue shares where the shares proposed to be issued represent more than 15% of the fully paid ordinary shares then on issue without obtaining the consent of the shareholders of the company. The directors propose to issue up to five million (5,000,000) fully paid ordinary shares that would result in the prescribed limit being exceeded if the full number of shares were issued. The directors seek the consent of shareholders to the shares being issued. The shares will be issued at a price of not less than

thirty (30) cents per share and not later than 3 months from the date of the meeting. The identity of the parties to whom shares may be issued is not presently known. Any ordinary shares issued will rank *pari passu* with the existing ordinary shares on issue. Any funds raised from the issue of shares will be used for working capital and to expand the investment portfolio of the company. The company will make application to the Stock Exchange of Newcastle Limited for the listing of any ordinary shares that are issued.

## **6. ADOPTION OF NEW CONSTITUTION**

It is proposed that the Constitution of the company be replaced pursuant to section 136 of the *Corporations Act 2001*. The proposed constitution will become effective once the resolution is passed. A full copy of the proposed constitution will be sent to any shareholder free of charge upon request and will also be available for inspection at the registered office of the company at Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108 during normal business hours prior to the annual general meeting and will also be available for inspection at the annual general meeting. An electronic copy of the proposed constitution will be available from the website of the company located at <http://www.bellixl.com/investments>. The proposed constitution follows the same format as the existing Constitution and save for the replacement of clause 2.2 and clause 2.3 as outlined below there are no substantive differences between the proposed constitution and the Constitution.

### **• LIMITED VOTING ORDINARY SHARES**

The directors desire the flexibility to issue ordinary shares to investors with limited voting rights as a means of increasing the capital of the company without diluting the voting power of the existing shareholders. Clause 2.2 of the proposed constitution provides that the new shares, which shall be known as limited voting ordinary shares, shall have rights being identical to the rights of the holders of the existing ordinary shares save that holders of the limited voting ordinary shares shall only be entitled to vote on a proposal that affects the rights attached to those shares and shall have no right to vote in any other circumstances.

### **• PREFERENCE SHARES**

The company is empowered under both Constitution and the *Corporations Act 2001* to issue preference shares provided that the rights and restrictions attaching to any such preference shares are set out in the Constitution or in a special resolution of the company. The Constitution specifies a number of rights of the holders of preference shares but does not set out all of the particulars that must be specified to allow the issue of preference shares. The proposed constitution sets out a framework of rights for preference share issues from which the directors can determine to allot and issue preference shares without the need to either amend the Constitution of the company or have the terms of the preference shares approved by special resolution on each occasion that an allotment of preference shares is proposed. Clause 2.3 of the proposed constitution sets out the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption, conversion terms, participation in surplus assets and profits and priority of payment of capital and dividends. The directors would determine other relevant terms such as the dividend amount at the time the preference shares are issued.

27 October 2005

Mrs. Josephine B. Cellante  
Unit 502  
8 Clay Drive  
Doncaster, Victoria 3108

Mr. Ramon Jimenez  
Company Secretary  
Bell IXL Investments Limited  
Level 2, 651-653 Doncaster Road  
Doncaster, Victoria 3108

Dear Sir

**RE: NOMINATION OF AUDITOR**

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I am a shareholder of Bell IXL Investments Limited.

In pursuance of section 328B(1) of the *Corporations Act 2001* I hereby nominate Grant Thornton of Level 1, 67 Greenhill Road, Wayville, South Australia 5034 to be appointed as auditor of Bell IXL Investments Limited at the annual general meeting to be held on 30 November 2005.

Yours faithfully

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JOSEPHINE B. CELLANTE