



# BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

21 April 2006

Dear Shareholder

We are pleased to forward you our fully franked maiden dividend of 1 cent for the half year.

Since listing on the Newcastle Stock Exchange in September last year, the Directors have been actively placing shares to acquire additional listed securities and to raise cash to fund the activities of the company for investment opportunities. Such placements have been done at a 50% premium to the initial listing price and to date in excess of 1 million shares have been placed. The company's balance sheet remains strong with in excess of \$750,000 cash on deposit. The strategic investment portfolio has a market value of approximately \$1.5 million and the company has no borrowings. We are now formulating ways of extracting maximum value from our investments and further updates will be provided on our progress in due course.

The stock market has continued to surge forward and reach new heights which has made discount opportunities much harder to find and in our view it is inevitable that the market will have a serious decline at some time in the foreseeable future with prices pushed down by the "herd" mentality. We caution against such behaviour and on the contrary see such an event as a buying opportunity and we encourage all investors to think along the same lines.

You will find enclosed the following items with this letter:

## **Dividend Cheque**

You should bank the cheque as soon as possible. The statement provided with the cheque sets out important details regarding your dividend and the statement will be needed at tax time.

## **Tax File Number Form**

This form can be used to provide your tax file number to the company. It is not obligatory to provide your tax file number but if you do not tax may be deducted from future payments.

## **Direct Credit Form**

If you want to be saved from the hassle of receiving and banking cheques for future payments you should complete and return this form so that the company can pay dividends directly into your nominated account.

## **Annual Report Election Form**

If you would like to receive your communications from the company through e-mail (where the law permits this) then complete and return this form.

Thank you again for your support. Please feel free to call me on 03 9840 8710 or 0418 353 656.

Kind regards

**MASSIMO LIVIO CELLANTE**  
EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

**BELL IXL INVESTMENTS LIMITED**

ACN 113 669 908

All Registry communications to:

C/- Link Market Services Limited

Locked Bag A14

Sydney South, NSW 1235

Telephone (within Australia): 1300 554 474

Telephone: (02) 8280 7761

Facsimile: (02) 9287 0303

ASX Code: BXL

Security Code: BXL

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Dividend Statement

**Payment Date:****Record Date:****Reference no.:**

Dear Investor,

The details below relate to an interim dividend for the period ended 31 December 2005 payable on shares entitled to participate in the dividend at the record date.

This dividend is 100% franked at the company tax rate of 30%.

Description	Dividend rate per share	Participating holding	Unfranked amount \$	Franked amount \$	Total amount \$	Franking credit \$
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**Net amount:**

TFN/ABN NOT RECEIVED OR RECORDED

You can update your TFN/ABN via our registrar's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Taxation Statement:** The total amount together with the franking credit should be disclosed as assessable income in your tax return. Please retain this statement for taxation purposes as a charge may be levied for replacement.

**Change of address:** Issuer sponsored investors, please advise promptly in writing any change in your address. Broker sponsored investors, (ie. your reference number begins with "X") you must advise your change of address to your broker.

**Privacy Statement:** Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a security holder. These statutory obligations are not altered by the Privacy Amendment (Private Sector) Act 2000. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

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PLEASE DETACH BEFORE BANKING

**BELL IXL INVESTMENTS LIMITED**

ACN 113 669 908

National Australia  
Bank Limited

345 George Street Branch Sydney NSW

**PAY THE  
SUM OF****TO THE  
ORDER OF**

NOT NEGOTIABLE

For and on behalf of Link Market Services Limited  
ABN 54 083 214 537 Dividend Account

⑈999999⑈ 0820001:564566579⑈

Security feature included in this cheque is a microprinted signature line: the absence of which could indicate a fraudulent cheque.



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## TAX FILE NUMBER OR AUSTRALIAN BUSINESS NUMBER NOTIFICATION

FOLD

Please use a BLACK pen. Print CAPITAL letters inside the shaded area.

A B C

1 2 3

Where a choice is required,  
mark the box with a 'X'



Securityholders may quote their tax file number (TFN), or Australian Business Number (ABN) if a business account, for this investment. Whilst there is no obligation to provide either a TFN or ABN, where it is not quoted we are required to deduct withholding tax at the highest marginal tax rate on any interest or on any unfranked portion of any dividend or distribution. Securityholders who wish to claim an exemption from quotation of their TFN should enter the exemption code for the pension or benefit they receive.

## Exemption Code

444 444 441

444 444 442

555 555 555

### Description

Age, Invalid, or Service/Veterans Pension

Carer's, Sole Parent's, Widow's, or Other

Pension, Rehabilitation Allowance,

Non profit organisation

**For more information on Tax File and Australian Business Numbers and Exemptions, call the Australian Taxation Office.**

### Individuals

**Securityholder 1 Name**

\_\_\_\_\_

**Securityholder 2 Name**

\_\_\_\_\_

**TFN, ABN or Exemption Code**[illegible]**TFN, ABN or Exemption Code**

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FOLD

**OR**

***Company, Partnership, Trust, Superannuation Fund***

(Please mark appropriate box with a cross)

## Company Partnership

## Trust

## Super Fund

**TFN, ABN or Exemption Code**[illegible]

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## REQUEST FOR DIRECT CREDIT OF PAYMENTS

FOLD

Please use a BLACK pen. Print CAPITAL letters inside the shaded area.

Insert details of the Australian Financial Institution, Branch and Account into which you wish to have your payments made. This request will not cancel any reinvestment plan participation (if any) unless we receive specific instructions from you. A detailed payment advice will be provided for each payment.

A direct credit request form is required for each holding.

Name(s) in which your account is held

[illegible]

BSB Number (Bank/State/Branch)

[illegible]

Account Number

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Name of Financial Institution

[illegible]

FOLD

Branch Suburb/Town

[illegible]

B

**SIGNATURE(S) OF SECURITYHOLDER(S) - THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

\_\_\_\_\_

Joint Securityholder 2 (Individual)

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Joint Securityholder 3 (Individual)

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Sole Director and Sole Company  
Secretary/Director (delete one)

Director/Company Secretary (delete one)

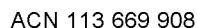
Date      /      /     

**Signing Instructions:** This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth) (or for New Zealand companies, the Companies Act 1993).

**Privacy Clause:** Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number on this form. Our privacy policy is available on our website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).



**BXL DIV051**



All Registry communications to:  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone: 1300 554 474  
From outside Australia: +61 2 8280 7111  
Facsimile: (02) 9287 0303  
ASX Code: BXL  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



Every year we send to our shareholders annual reports, notices of meetings and shareholder newsletters. That all adds up to a lot of mail in your letterbox.

Bell IXL Investments Limited believes everyone benefits from the introduction of electronic shareholder communication - shareholders receive prompt information with the convenience and security of electronic delivery, there are significant cost savings for the Company, and our communications are more environmentally friendly.

## How do I sign up?

There are two ways Bell IXL Investments Limited shareholders can become electronic shareholders:

- **Hard copy** - by completing the form below and returning it to us in the reply paid envelope.
- **Online** - by visiting our Share Registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**OPTIONS - select one only**

1. Yes, I would like to receive **all my shareholder communications** electronically. I have provided my email address below. You will receive emails when the annual reports and shareholder newsletters are available on the Bell IXL Investments Limited website as well as notices of shareholder meetings and advice on how to lodge your proxy electronically. You will also receive email alerts to advise you of important Company announcements. You will not receive printed versions of documents in the mail

My email address is:

[illegible]

2. **Do not send me a printed or electronic versions of the annual reports.** I understand you are required to send me notices of shareholder meetings. You will not receive any printed versions of the annual report nor email notification that the documents are available on the website. However you will continue to receive notices of shareholder meetings in the mail.

**Privacy Clause:** Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

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