



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Holding Company Restructure 31 August 2006

Bell IXL Investments Limited is a subsidiary of Bell IXL Investments No. 4 Pty. Limited ("BI4") and BI4 is itself a subsidiary of The Bell IXL Group Limited ("BIG"). As at the date of this announcement BI4 holds 7,855,000 ordinary shares in the capital of the company being approximately 67.42% of the total number of shares on issue.

BIG has advised the company that it proposes to reorganise its affairs in a manner that will have implications for the company and its stakeholders. The reorganisation will be implemented in stages and the full process is yet to be finalised. However BIG intends to proceed immediately with the first stage of the reorganisation that involves the following steps:

1. BI4 will transfer 7,855,000 ordinary shares in the capital of the company to BIG.
2. BIG will transfer 2,310,000 ordinary shares in the capital of the company to a third party that is an existing investor in BIG.

The outcome of these transactions will be:

1. BI4 will cease to be a shareholder of the company.
2. BIG will acquire a net 5,545,000 ordinary shares in the capital of the company being approximately 47.60% of the total number of shares on issue.
3. The third party will acquire 2,310,000 ordinary shares in the capital of the company being approximately 19.83% of the total number of shares on issue.

Issued on 31 August 2006.

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