



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

NOTICE OF ANNUAL GENERAL MEETING

DATE OF MEETING
30 November 2006

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 111, Doncaster, Victoria 3108
AUSTRALIA

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the second 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 2006 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 year ended 30 June 2006.

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 year ended 30 June 2006 be adopted."

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

3. Re-election of director

Mr. Ramon Jimenez, a director retiring by rotation in accordance with the Constitution of the company, and being eligible, offers himself for re-election.

4. Election of director

Mr. Dean Pagnin, having consented to act as a director of the company, and being recommended for appointment by the board, offers himself for election.

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 ten million (10,000,000) ordinary shares and ten million (10,000,000) limited voting ordinary shares in the capital of the company at a price of not less than thirty (30) cents per share for cash or as consideration for the acquisition of assets and upon such terms for payment of the issue price as the directors determine with any such shares to be issued prior to 30 November 2007 or the date of the next annual general meeting of the company whichever date is earlier to such persons, companies and institutions as the directors determine other than related parties as defined in the Listing Rules."

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.



RAMON JIMENEZ
Company Secretary

27 October 2006

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 2006. Holders of limited voting ordinary shares are only entitled to vote on those proposals (if any) that directly affect the rights attached to the limited voting ordinary shares.

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 2006 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 111, 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 2006.

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 year ended 30 June 2006 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. RE-ELECTION OF DIRECTOR

Mr. Ramon Jimenez was elected as a director of the company at the first annual general meeting on 30 November 2005 with the other directors now in office. The Constitution of the company requires that one third of the directors retire from office at each annual general meeting and that the retiring director/s shall be the director or directors who have been in office the longest. As the directors have been in office for the same period of time it has been agreed between the directors that Mr. Jimenez shall retire and offer himself for re-election.

Profile of Mr. Ramon Jimenez

A profile of Mr. Jimenez is set out on page 8 of the annual report.

4. ELECTION OF DIRECTOR

The Constitution of the company provides that the election of directors is to be effected by a resolution of the shareholders in general meeting. The directors of the company recommend that shareholders vote to appoint Mr. Dean Pagnin as a director of the company. Mr. Pagnin has consented in writing to act as a director as required by the *Corporations Act 2001*. If appointed Mr. Pagnin will act as a non-executive director.

Profile of Mr. Dean Pagnin

Mr. Pagnin (age: 32) is a director of a number of private companies and is predominantly involved in the textile industry as well as other general investment activities for and on behalf of the Pagnin Family. He holds a tertiary qualification in accountancy from Swinburne University in Victoria. Mr. Pagnin is the company secretary of Biloclan Pty. Ltd. which company, in its capacity as trustee of the Pagnin Family Trust, is the registered holder of 2,310,000 fully paid ordinary shares in the capital of Bell IXL Investments Limited.

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 shares then on issue in a particular class without obtaining the consent of the shareholders of the company. The directors propose to issue up to ten million (10,000,000) ordinary shares and ten million (10,000,000) limited voting 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 for cash or as consideration for the acquisition of assets and prior to 30 November 2007 or the date of the next annual general meeting of the company whichever date is earlier. The identity of the parties to whom shares may be issued is not presently known. Any new shares issued will rank *pari passu* with the existing shares on issue of the same class. 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 shares that are issued.