



# BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

## ANNOUNCEMENT

### Related Party Transaction 3 September 2007

Following recent market instability, the investment portfolio of the company has been reviewed and management reached the conclusion that one significant investment no longer met the investment criteria of the company and should therefore be disposed of.

Although the investment is comprised of shares listed on the ASX market, the market for the investment is illiquid and it was considered to be impossible to dispose of the investment through the market at a price acceptable to the company. As a result corporate entities associated with directors of the company have indicated their willingness to purchase part of the investment for cash at a price substantially exceeding current market prices.

The company has obtained legal advice to the effect that the transaction does not require shareholder approval pursuant to chapter 2E of the *Corporations Act 2001* as the transaction is on better than arms length terms from the perspective of the company.

The company sought, and has been granted, a waiver of NSX listing rule 6.43 so as to permit the company to sell the investment to related parties without the need to obtain shareholder approval. NSX has granted the waiver as it is satisfied with the circumstances of, and reasons for, the proposed transaction as outlined by the company to NSX.

The company will receive funds totalling \$338,250 upon completion of the transaction.

Issued on 3 September 2007.

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