



# BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

## CHAIRMAN'S ADDRESS

Sixth Annual General Meeting - 18 October 2010

The address below will be read at the sixth annual general meeting of the company that is to be held at 11:30 am on 18 October 2010:

### INTRODUCTION

Good morning and welcome to the sixth annual general meeting of members of Bell IXL Investments Limited.

In particular I would like to welcome:

- Justin Humphrey from Grant Thornton who are the company's auditors;
- Michael Bishop from Pointon Partners who are the company's lawyers;
- Ian Duff from McLean Delmo who are the company's accountants;
- Ian Craig from the National Stock Exchange of Australia; and
- Jim Kompogiorgas from Link Market Services who are the company's registry provider.

It is now past the appointed time of 11:30 am, a quorum is present, the auditor is present and I declare the meeting open.

My name is Massimo Cellante and I am the chairman of your company.

I would like to introduce my fellow director Ramon Jimenez who is seated here with me. Your other director, Romano Cellante is unable to attend the meeting and sends his apologies.

### BRIEF HISTORY

Bell IXL was listed on the National Stock Exchange in September 2005 and operates as a strategic investment company with a focus on acquiring at a discount and profitably realising investments in publicly listed companies.

### OPERATING RESULT

The company made a modest after tax loss of \$61,579 for the year which was primarily due to realised losses on the trading portfolio.

All non-strategic shareholdings are in the process of being realised so that we may build our cash reserves and concentrate our energies better on one or two bigger plays at any one time, rather than spreading ourselves too thinly.

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Ticker Symbols: BXL and BXLA

## **INVESTMENTS**

Bell IXL's most significant investments include:

- **Botswana Metals Limited ("BML")**  
BML is a base metals exploration company with a strong interest in Nickel in Botswana. The company has very strong cash reserves. Bell IXL and its associates control approximately 7.2% of the company. I am also a director of this company.
- **Chapmans Limited ("CHP")**  
CHP is a small investment company that has been listed on the ASX since 1950. Bell IXL and its associates control approximately 14.6% of the company. Bell IXL continues to look at ways of having more influence over the company.
- **Longreach Oil Limited ("LGO")**  
LGO is a company engaged in oil exploration and also has significant minority stakes in two other oil companies namely Brisbane Petroleum NL and Austex Oil Limited. Bell IXL and its associates control approximately 9.7% of the company. We continue to assess this investment.
- **Queste Communications Limited ("QUE")**  
QUE is an investment holding company with its major asset being a 48% shareholding in ASX listed investment company Orion Equities Limited ("OEQ"). Both QUE and OEQ continue to trade at significant discounts to their underlying value. Bell IXL and its associates control approximately 22.1% of the company. I am standing for election as a director of this company at the annual general meeting in November and we continue to look at ways of unlocking this investment.

## **TAKEOVER OFFER**

Bell IXL recently made a takeover offer for India Equities Fund Limited (ASX code: INE) on the basis of issuing two fully paid limited voting shares for every five INE shares held coupled with the implementation of a buyback if acceptance of greater than 50.1% is achieved. Subsequent to the announcement, the board of INE proposed the implementation of a capital return. We are now assessing our options given the potential material change to INE's financial position.

## **ASX GRADUATION**

Discussions continue with a number of companies listed on the ASX with a view to facilitating a graduation across to the ASX. The main reasons are to provide greater liquidity for the shares of the company and also to provide an additional currency for acquisitions that will have the flow through effect of enhancing the capital base of the company.

## **THE FUTURE**

Bell IXL remains in a very strong financial position with no debt, good investments and strong cash reserves to pursue additional undervalued opportunities that present themselves.

The directors remain committed to:

- Identifying potential targets that exhibit strong value characteristics, namely share prices that are significantly below their intrinsic value. The focus is on acquiring large strategic holdings in undervalued companies with little or no debt and easily identifiable assets including cash, listed securities and property;

- Building the company's net assets; and
- Graduating across to the ASX to provide greater liquidity for the company's shares.

## **CONCLUSION**

I would like to thank my fellow directors for their valuable contribution during the year, especially Ramon Jimenez for all his hard work.

And I would also like to thank the shareholders, we are confident that our strategy will begin to reap rewards and we thank you for your participation and continued support.

Please remember to go and tell your family and friends about Bell IXL!

I will now proceed with the formal business of the meeting.

Issued on 18 October 2010.



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