



Bell IXL Investments Limited

ACN 113 669 908
ABN 80 113 669 908

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventh annual general meeting of the shareholders of Bell IXL Investments Limited (ACN 113 669 908) will be held at The Board Room, Beau Monde International, 934 Doncaster Road, Doncaster East, Victoria 3109 at 11:30 AM on Monday 17 October 2011 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 and its controlled entities for the financial year ended 30 June 2011.

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 2011 be adopted."

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

3. Re-election of Mr. R. L. Cellante as a director

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

SPECIAL BUSINESS

4. Remuneration of non-executive directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

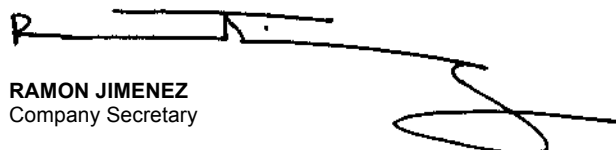
(a) "That for the purposes of clause 21.1 of the Constitution of the company, and for all other purposes, the maximum aggregate remuneration payable to non-executive directors of the company is set at \$100,000 per annum to be apportioned as determined by the directors of the company."

(b) "That for the purposes of clause 21.1 of the Constitution of the company, and for all other purposes, the company is authorised to pay the sum of \$50,000 to Mr. Romano Livio Cellante for his services as a non-executive director of the company during the period from 1 July 2010 to 30 June 2011."

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

13 September 2011

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 at the time that is 48 hours prior to the time of the meeting. 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.

VOTING EXCLUSION STATEMENT

Item 2 - Remuneration Report

A vote must not be cast (in any capacity) on this item of business by or on behalf of a member of the key management personnel of the company whose remuneration is detailed in the remuneration report ("KMP"), or their closely related parties, whether as a shareholder or as a proxy. However, a vote may be cast on the resolution by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- the appointment is in writing that specifies how the proxy is to vote on the resolution; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

No votes will be cast on this resolution by Mr. Massimo Livio Cellante, Mr Ramon Jimenez or Mr. Romano Livio Cellante or by any of their closely related parties.

Item 4 - Remuneration of non-executive directors

The company will disregard any votes cast on resolutions 4(a) and 4(b) by a director of the company who is eligible to receive remuneration as a non-executive director. The only director of the company eligible to receive such remuneration is Mr. Romano Livio Cellante. The company will not disregard a vote cast on resolutions 4(a) and 4(b) if:

- it is cast by a person as a proxy for a person who is entitled to vote and it is cast in accordance with the directions in the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and it is cast in accordance with a direction on the proxy form to vote as the proxy decides.

A vote must not be cast (in any capacity) by or on behalf of Mr. Romano Livio Cellante, or an associate, on resolution 4(a) or 4(b). However, a person is entitled to cast a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Mr. Romano Livio Cellante or an associate.

A vote must not be cast on resolutions 4(a) or 4(b) by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on resolutions 4(a) or 4(b). However, the company will not disregard any proxy votes cast on that resolution by a KMP if the KMP is the chair of the meeting acting as proxy and their appointment expressly authorises the chair to exercise the proxy even though the resolution is connected with the remuneration of a member of the key management personnel of Bell IXL Investments Limited.

MANNER OF VOTING

The Constitution of the company provides that an individual shareholder may vote at a general 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*.

VOTING BY ATTORNEY OR CORPORATE REPRESENTATIVE

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.

VOTING BY PROXY

1. A shareholder entitled to attend and vote at the meeting may appoint a person or 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 and can 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 at least 48 hours prior to the time of the meeting 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 should be signed 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 corporate representative appointed pursuant to section 250D of the *Corporations Act 2001*.

7. 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 at least 48 hours prior to the meeting.

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 and its controlled entities for the financial year ended 30 June 2011 will be laid before the meeting for consideration. There is no requirement for shareholders to approve these reports.

A reasonable opportunity will be given for shareholders to ask questions or make comments about the reports.

2. REMUNERATION REPORT

The Directors' Report contains information concerning the remuneration arrangements for the directors of the company ("remuneration report"). In accordance with section 250R(2) of the *Corporations Act 2001* the information regarding remuneration will be laid before the meeting for approval.

The resolution is advisory only and does not bind the directors or the company. However, under recent changes to the *Corporations Act 2001* that came into effect on 1 July 2011, if at least 25% of the votes cast on the resolution are voted against adoption of the remuneration report at the meeting, and then again at the subsequent annual general meeting, the company will be required to put to shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the company (spill resolution).

If more than 50% of votes are cast in favour of the spill resolution, the company must convene the general meeting (spill meeting) within 90 days of the subsequent annual general meeting. All of the directors who were in office when the subsequent remuneration report was approved, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors is approved will be the directors of the company.

A reasonable opportunity will be given for shareholders to ask questions or make comments about the remuneration report.

The directors unanimously recommend that shareholders vote in favour of adopting the remuneration report.

3. RE-ELECTION OF MR. R. L. CELLANTE AS A DIRECTOR

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/s who has/have been in office the longest. Mr. Massimo Livio Cellante is the Managing Director of the company and is exempt from the requirement to retire by rotation. As Mr. Ramon Jimenez was re-elected as a director at the sixth annual general meeting in 2010, Mr. Romano Livio Cellante is now the director that has been in office the longest as he was last re-elected as a director in 2009. Mr. Cellante will retire and offer himself for re-election at the meeting. A profile of Mr. Cellante is included in the annual report distributed with this notice.

The directors (other than Mr. Romano Livio Cellante) unanimously recommend that shareholders vote in favour of the re-election of Mr. Cellante.

4. REMUNERATION OF NON-EXECUTIVE DIRECTORS

- (a) Clause 21.1 of the Constitution of the company provides that the company cannot pay remuneration to non-executive directors without first obtaining the approval of shareholders. Since the establishment of the company in 2005, no remuneration has been paid to any non-executive director.

Shareholders of the company have not previously approved the payment of any remuneration to non-executive directors and therefore the company is currently unable to pay any such remuneration to existing or prospective non-executive directors.

The directors believe it is essential that they have the ability to pay remuneration to non-executive directors both to retain existing directors and to attract new directors to the company. For these reasons, the directors seek the approval of shareholders to a remuneration limit of \$100,000 being set for non-executive directors.

It is not the intention of the company to use the whole of this limit immediately. However, the establishment of the limit will give the company flexibility to appoint additional non-executive directors when deemed appropriate.

The directors (other than Mr. Romano Livio Cellante) unanimously recommend that shareholders vote in favour of the resolution to set a limit for the payment of fees to non-executive directors.

- (b) Mr. Romano Livio Cellante was appointed as a non-executive director of the company upon the incorporation of the company on 5 April 2005. For over six years Mr. Cellante has provided valued service to the company. No remuneration has been paid to Mr. Cellante since his appointment as a director.

The directors have decided that Mr. Cellante should be paid \$50,000 per year for his service to the company and that such fees should commence from 1 July 2010.

If the shareholders pass resolution 4(a) then it is proposed that half of the limit of \$100,000 will be utilised to pay fees to Mr. Cellante for his services from 1 July 2011.

Resolution 4(b) is proposed so that the company can pay Mr. Cellante for his service during the previous financial year.

The directors (other than Mr. Romano Livio Cellante) unanimously recommend that shareholders vote in favour of the resolution to authorise the payment of fees to Mr. Cellante.