



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Related Party Transaction 12 September 2012

The company proposes to sell up to 1,000,000 fully paid ordinary shares in Queste Communications Limited (ASX: QUE) ("Queste") to Cleod Pty Ltd ("Cleod").

Cleod is a company controlled by Mr. M. L. Cellante and Mr. R. L. Cellante, both of whom are directors of the company. Cleod is an existing shareholder of Queste.

Although Queste shares are listed on the ASX market, the market for the shares is illiquid and it would be very difficult, if not impossible, for the company to dispose of the Queste shares through the market at an acceptable price. Cleod will pay 10 cents per share, which is above 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 Queste shares to Cleod 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 sale of the first tranche of 800,000 Queste shares will be concluded shortly.

Issued on 12 September 2012.

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