



# BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

23 April 2013

Dear Fellow Shareholders,

As you are aware, Bell IXL Investments Limited ("Bell IXL") was established in April 2005 to act as a strategic investment company with a focus on acquiring listed investments at a discount and then realising those investments at a profit.

Since that time, the company has had mixed results with some successes and some failures and has not achieved what it had originally been established to achieve.

Various proposals have been examined with a view to revitalising the company and providing a pathway for future growth including:

- merging with an ASX company;
- selling the company's assets on an englobo basis;
- distributing assets to shareholders in specie; and
- use of the corporate shell as vehicle for a back-door listing.

Having given serious consideration to each of these, the directors believe that the best course of action is for the assets of the company to be realised at their best possible price and the remaining capital returned to shareholders.

Given that the remaining investments of the company are of a nature and type where it is not possible to achieve a quick realisation at a satisfactory price, the directors believe it is appropriate for the company to delist from the National Stock Exchange and convert to a proprietary company.

This will result in significant costs savings for the company and ultimately result in a larger amount of capital being available to be returned to shareholders. Given that the company shares have barely traded, the directors don't believe shareholders are disadvantaged by the proposed delisting.

Thank you for your support over the last 8 years and I'm sorry that things haven't worked out just yet as planned but I can assure you that your directors will be doing their utmost to achieve the maximum realisation value on the remaining investments.

I would appreciate if you could please complete the enclosed proxy form supporting the proposal and invite you to call me anytime on 9840 8710 to further discuss the proposal.

Kind Regards,  
Massimo L. Cellante

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