



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

23 May 2013

Good morning,

The decision to delist Bell IXL Investments Limited ("Bell IXL") from the National Stock Exchange ("NSX") was not taken lightly, especially after the enormous amount of work originally invested to obtain the quotation and is actually a sad day for me.

The simple fact is that the costs associated with being listed are just too great for a company with Bell IXL's limited capital base to sustain.

I would like to thank:

- Craig Ball from Taylor Collison for assisting with the initial listing of the company;
- Ian Craig from the NSX for his assistance;
- Jim Kompogiorgas from our registry provider Link Market Services;
- Justin Humphrey from our auditors Grant Thornton for his diligent assistance;
- Michael Bishop from Pointon Partners for all his professional legal advice;
- My fellow directors,
 - Romano for his continual support;
 - Ramon for his tireless efforts in all administrative matters; and
- All the shareholders for their original investment in the company some 8 years ago.

It is disappointing for me that things haven't worked out quite as intended and I'm sorry for that but I can assure you that I, together with your directors, will be doing our utmost to achieve the maximum realisation value on the remaining investments and then returning that capital to shareholders.

Thank you,
Massimo L. Cellante

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Ticker Symbols: BXL and BXLA