

BBX PROPERTY INVESTMENT FUND LIMITED

ABN 17 118 847 108

NOTICE OF ANNUAL GENERAL MEETING

Thursday, 23 November, 2006

NOTICE is hereby given that the first Annual General Meeting of Shareholders of BBX Property Investment Fund Limited ("the Company") will be held at Simbiosi, 11 Talavera Road, North Ryde on Thursday, 23 November 2006 at 11.30 am.

Business:

Item 1 Accounts and Reports

To receive and consider the Financial Report of the Company for the year ended 30 June 2006, together with the directors' report and the auditors report for the financial year ended 30 June 2006.

Item 2 Remuneration Report

To adopt the Remuneration Report for the period to 30 June 2006, which forms part of the Directors' Report.

Item 3 Election of Directors

To elect four (4) directors in accordance with the Company's Constitution:

- (a) Mr Simon Touma, who retires in accordance with Clause 19 of the Constitution and, being eligible, offers himself for re-election;
- (b) Mr Barry Dawes, who retires in accordance with Clause 19 of the Constitution and, being eligible, offers himself for re-election;
- (c) Mr Michael Touma, who retires in accordance with Clause 19 of the Constitution and, being eligible, offers himself for re-election;
- (d) Mr Tim Creasy, who retires in accordance with Clause 19 of the Constitution and, being eligible, offers himself for re-election.

Item 4 Appointment of Auditor

Robert Neilson Partners, having consented to act, be appointed as auditors of the Company.

Dated this 29th day of October 2006

By Order of the Board

Christopher Millard
Company Secretary

NOTES

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Regulations 2001, that a shareholder's voting entitlement will be taken to be the entitlement of that person shown in the register of members as at the close of business (Sydney time) on 21 November 2006.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The proxy must be deposited at the share registry of the Company, Registries Limited, by post at [insert address], or by facsimile to Registries Limited on [insert] no later than 48 hours before the commencement of the meeting.

Item 2 - Remuneration Report

The Directors' Report for the year ended 30 June 2006 contains a Remuneration Report, which sets out the policy for the remuneration of the directors. The Corporations Act requires that a resolution that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the directors of the Company.

Item 3 - Election of Directors

Mr Simon Touma, Mr Barry Dawes, Mr Michael Touma and Mr Tim Creasy retire. Each of these directors offers themselves for election as directors. The Board recommends that shareholders vote in favour of the resolutions electing each of Messrs S. Touma, B. Dawes, M. Touma and T. Creasy. The following information has been provided by each candidate in support of his or her election or re election as a director.

Simon Touma – Chairman and Non-Executive Director

Simon Touma is the Chairman of the Board of Directors. He was appointed a director of the Company on 17 March 2006. He is a licensed real estate and the principal of Peter A. Simon Real Estate Pty Limited, having been with that company for over 30 years.

Barry Dawes – Non-Executive Director

Barry was appointed as a director on 17 March 2006. He is the Managing Director of Martin Place Securities Pty Limited and is also a director of Proactive Energy Developments Limited, Superior Coal Limited and Uranium Exploration Limited.

Michael Touma – Non- Executive Director

Michael was appointed as a director on 17 March 2006. Michael is the Founder and Managing Director of the BBX Group of Companies since 1993. He is also a director of BBX Holdings Limited.

Tim Creasy – Non-Executive Director

Tim was appointed as a Director in May 2005. He is a member of the Audit Committee. Tim is a qualified Chartered Accountant and practised as an Accountant for 24 years, including as a partner of Tregloans, Chartered Accountants, for 16 years.

Item 4 – Appointment of New Auditor

The Board of Directors appointed Hall Chadwick as the Company's initial auditors. By virtue of section 327A of the Corporations Act 2001, Hall Chadwick hold office until the Company's first Annual General Meeting.

On 13 October 2006, the Company received a notice nominating Robert Neilson Partners to be appointed the Company's auditors at the Annual General Meeting on 23 November 2006.

Corporations Act 2001

NOTICE OF NOMINATION OF AUDITOR

TO: The Secretary
BBX Property Investment Fund Limited
Level 5
20 George Street
HORNSBY NSW 2077

I, Michael Touma, being a member of BBX Property Investment Fund Limited, hereby nominate Robert Nielson Partners of Level 7, 280 George Street, Sydney, for appointment as auditors of the company at the annual general meeting convened for 23 November 2006.

The company's current auditors were appointed shortly after registration of the Company and hold office until the Company's first annual general meeting, in accordance with s.327A(2) of the Corporations Act 2001.

Please distribute copies of this notice of nomination as required by s.328(3) of the Corporations Act 2001.



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MICHAEL TOUMA

13 October 2006