

BBX PROPERTY INVESTMENT FUND LIMITED

ACN 118 847 108

NOTICE OF GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Date of Meeting:

Monday, 14 May 2007

Time of Meeting:

10.30am (Sydney time)

Place of Meeting:

Level 5, 20 George Street,
Hornsby, NSW, 2077

BBX PROPERTY INVESTMENT FUND LIMITED

ACN 118 847 108

NOTICE OF GENERAL MEETING

Monday, 14 May 2007 at 10.30am

NOTICE is hereby given that a General Meeting of shareholders of BBX Property Investment Fund Limited ABN 118 847 108 ("the Company") will be held at Level 5, 20 George Street, Hornsby on Monday, 14 May 2007 at 10.30am, for the purpose of transacting the following business referred to in this Notice of General Meeting.

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of General Meeting.

BUSINESS:

Resolution 1 – Authorise Public Share Issue

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

"That, for the purpose of Section IIA (Equity Securities) Listing Rule 6.25 of the Listing Rules of the National Stock Exchange of Australia Limited ("NSX") and for all other purposes, shareholders approve the issue of up to 2,000,000 fully paid ordinary shares at an issue price of \$1.00 and the issue of up to 8,000,000 "B" Class shares at an issue price of One BBX Trade Dollar (BBX\$1.00) at any time within a period of 3 months after the date of a Prospectus to be issued and lodged at the Australian Securities and Investments Commission in accordance with Chapter 6D of the Corporations Act 2001 (Cth) and otherwise on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting."

See Notes below for Voting Exclusion Statement.

Resolution 2 – Approval of Issue of Ordinary Shares to O'Mara Investments Pty Ltd

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

"That, for the purpose of Section IIA (Equity Securities) Listing Rule 6.25 of the Listing Rules of the National Stock Exchange of Australia Limited ("NSX") and for all other purposes, shareholders approve the issue of 280,000 fully paid ordinary shares in the Company to O'Mara Investments Pty Ltd at AUD\$1.00 per share and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting."

See Notes below for Voting Exclusion Statement.

Resolution 3 – Approval of Issue of “B” Class Shares to O’Mara Investments Pty Ltd

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

“That, for the purpose of Section IIA (Equity Securities) Listing Rule 6.25 of the Listing Rules of the National Stock Exchange of Australia Limited (“NSX”) and for all other purposes, shareholders approve the issue of 1,322,000 “B” Class shares in the Company to O’Mara Investments Pty Ltd at 1 BBX Trade Dollar (BBX\$1.00) per share and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

See Notes below for Voting Exclusion Statement.

Resolution 4 – Approval of Issue of “B” Class Shares to Alan Kenneth Guthrie as the trustee for the Al-Mara Family Trust.

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

“That, for the purpose of Section IIA (Equity Securities) Listing Rule 6.25 of the Listing Rules of the National Stock Exchange of Australia Limited (“NSX”) and for all other purposes, shareholders approve the issue to Alan Kenneth Guthrie as trustee of the Al-Mara Family Trust of 1,000,000 “B” Class shares in the Company at 1 BBX Trade Dollar (BBX\$1.00) per share and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”

See Notes below for Voting Exclusion Statement.

Resolution 5 – Ratification of Issue of Shares

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, in accordance Section IIA (Equity Securities) Listing Rule 6.25 of the Listing Rules of the National Stock Exchange of Australia Limited (“NSX”) and for all other purposes, shareholders approve by way of ratification the following shares issued by the Board of Directors of the Company on 25 September 2006:

- (a) 2,000 fully paid ordinary shares at an issue price of \$1.00 each and 8,000 “B” Class Shares at an issue price of BBX\$1.00 each to Alexander Administration Pty Limited;*
- (b) 20,000 fully paid ordinary shares at an issue price of \$1.00 each and 80,000 “B” Class Shares at an issue price of BBX\$1.00 each to South Sydney District Rugby League Football Club Limited; and*
- (c) 2,000 ordinary fully paid shares at an issue price of \$1.00 each and 8,000 “B” Class Shares at an issue price of BBX\$1.00 each to John Philip Rivett & Anne Elizabeth Rivett.*

See Notes below for Voting Exclusion Statement.

Resolution 6 - Section 195 Approval

To consider, and if thought fit, pass the following resolution as an **ordinary** resolution:

"That, for the purposes of section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve and authorise the Directors to complete all or any of the transactions as contemplated in this Notice of General Meeting."

See Notes below for Voting Exclusion Statement.

By Order of the Board

A handwritten signature in black ink, appearing to read 'C. Millard', with a stylized flourish at the end.

Christopher Millard
Company Secretary

11 April 2007

NOTES

These Notes form part of the Notice of General Meeting.

Members entitled to attend and vote at the General Meeting

In accordance with the Company's Constitution and the Corporations Regulations 2001, the Board of Directors have determined, for the purpose of voting at the meeting, shares will be taken to be held by the person set out in the register of shareholders at 5.00pm (EST) on Thursday, 10 May 2007. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the meeting.

Voting Exclusion Statement

Under Section IIA Listing Rule 6.46, the Company will disregard any votes cast on the resolutions by the following persons:

Resolution	Persons Excluded from Voting
Resolution 1	Nil
Resolution 2	O'Mara Investments Pty Limited and any Associate.
Resolution 3	O'Mara Investments Pty Limited and any Associate.
Resolution 4	Alan Kenneth Guthrie and any Associate.
Resolution 5	Alexander Administration Pty Limited and any Associate. South Sydney District Rugby League Football Club Limited and any Associate. John Philip Rivett & Anne Elizabeth Rivett and any Associate.
Resolution 6	Each Director of the Company and his Associates

However, the Company need not disregard a vote if:

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

Questions

If you have any questions about this Notice or the accompanying documents, please contact the Company's Chief Financial Officer, Tim Creasy on +61 2 9472 5000 or by fax on +61 2 9472 5099.

If you are planning to attend the General Meeting and have any questions you would like addressed, please register those questions with the Company by either writing to The Secretary, BBX Property Investment Fund Limited at Level 5, 20 George Street, Hornsby, NSW, 2077 or sending a fax to +61 2 9472 5099.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders in connection with the business to be conducted at the general meeting of the Company to be held at Level 5, 20 George Street, Hornsby, on Monday, 14 May 2007 at 10.30am.

The purpose of this Explanatory Statement is to provide information the Board of Directors believes is material to shareholders in deciding whether or not to pass the resolutions in the Notice of General Meeting and in order to comply with Listing Rule 6.48 in Section IIA of the NSX Listing Rules.

The Explanatory Statement explains the resolutions and identifies the Directors' reasons for putting them to shareholders.

1. GENERAL

1.1 Introduction

The Company proposes to raise up to \$10,000,000 (prior to associated costs) pursuant to an offer to the public of up to 2,000,000 ordinary shares and up to 8,000,000 "B" Class shares which will be the subject of a prospectus to be lodged at the Australian Securities and Investments Commission in accordance with the Corporations Act.

1.2 Use of Funds

As a result of the issue, the Company may raise up to \$9.8 million (after associated costs). The funds will be used to acquire, invest and manage real property.

The minimum cash amount to be raised under the share issue is AUD\$500,000.

The issue is not wholly or partly underwritten.

1.3 Timetable

The proposed timetable for completion of the share issue is below.

Lodgement of Prospectus with ASIC and NSX	16 April 2007
Prospectus and Application Form sent	15 May 2007
Closing Date for acceptance of offers ("Closing Date")	9 July 2007
Dispatch of Holdings Statements for New Shares	13 July 2007
New shares quoted	16 July 2007

Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the share issue. Any extension of the Closing Date will have a consequential effect on the expected date for allotment and issue of the new shares.

A Prospectus for the offers of shares will be made available when the shares are to be offered. Any person who wishes to acquire shares pursuant to the offer will need to complete an application form that will be in or accompany the Prospectus. Any person who wishes to obtain a copy of the Prospectus and application form should contact the Company's Chief Financial Officer, Tim Creasy on +61 2 9472 5000 or by fax on +61 2 9472 5099 or by writing to The Secretary, BBX Property Investment Fund Limited at Level 5, 20 George Street, Hornsby, NSW, 2077 or sending a fax to +61 2 9472 5099.

It is proposed to lodge the Prospectus at ASIC prior to the general meeting in order to enable the Company to proceed with the offers as soon as practicable. Subject to the expiration of the applicable ASIC exposure period and the passing of the shareholder resolutions, copies of the Prospectus will be printed and distributed with a covering note concerning the resolutions. No applications for shares pursuant to the offer under the proposed Prospectus (and no application monies) will be accepted unless and until all of the motions presented to shareholders at the general meeting have been passed. The Prospectus will contain statements to this effect.

As soon as the outcome of the general meeting is known, an announcement will be made to the National Stock Exchange of Australia Limited whereupon the offer will proceed. However, it is not presently intended to lodge a supplementary or replacement prospectus when such resolutions are passed as it is considered that the passing of such resolutions would **not** be a 'new circumstance' arising since the date of lodgement of the Prospectus (within the meaning of Section 719(1)(c) of the Corporations Act) which is materially adverse from the point of view of an investor.

2. Resolution 1 - Authorise Public Share Issue

2.1 General

The Company has 1,059,382 issued fully paid ordinary shares and 3,176,744 "B" Class shares.

The Company proposes to make an offer to the public of up to 2,000,000 fully paid ordinary shares and up to 8,000,000 "B" Class shares - refer to the timetable in Section 1.3.

The Company will accept BBX Trade Dollars for payment for the issue of "B" Class shares only. To be eligible to subscribe for "B" Class shares, applicants must be an existing member (or have made an application to become a member of) the BBX Exchange.

The share issue will be completed by means of an offer under the Prospectus.

2.2 Reason for Resolution 1

Resolution 1 seeks shareholder approval pursuant to NSX Listing Rule 6.25 for the Directors to issue up to 2,000,000 fully paid ordinary shares and up to 8,000,000 "B" Class shares. Without such approval, the Board of Directors of the Company does not have the power under Listing Rule 6.25 to issue such number of shares.

Listing Rule 6.25(1) restricts the Company's ability to issue equity securities in certain circumstances, unless approval is obtained from the shareholders. The effect of passing Resolution 1 will be to allow the Directors to issue up to 2,000,000 new fully paid ordinary shares and up to 8,000,000 new fully paid "B" Class shares during the 3 months after the meeting, or a longer period, if allowed by NSX, without utilising any of the Company's 15% placement capacity under NSX Listing Rule 6.25 (1).

2.3 Specific Information Required by NSX Listing Rule 6.25

For the purposes of NSX Listing Rule 6.25, information regarding the share issue is provided as follows:

- (a) The maximum number of new fully paid ordinary shares the Company can issue under the offer is 2,000,000 and the maximum number of fully paid "B" Class shares the Company can issue under the offer is 8,000,000.
- (b) The Company intends to raise up to AUD\$2,000,000 and BBX\$8,000,000 from the issue of the new shares.
- (c) The new shares will be issued progressively, no later than three (3) months after the date of the prospectus and it is intended that the allotment will occur on the same date.
- (d) The new ordinary shares will be issued by the Company for AUD\$1.00 each and the "B" Class shares for BBX\$1.00 (one BBX Trade Dollar) each.
- (e) The shares will be fully paid ordinary shares and/or fully paid "B" Class shares in the capital of the Company and will rank equally with the Company's current issued fully paid ordinary or "B" Class shares respectively.
- (f) The Company intends to use the funds raised from the share issue to acquire, invest and manage real property.

A voting exclusion statement is included in the Notice of Meeting.

2.4 Timetable

The timetable for completion of the share issue is in Section 1.3 of the Explanatory Statement.

3. Resolution 2 - Approval of Issue of Ordinary Shares to O'Mara Investments Pty Limited

On 22 December 2006, the Company received an application from O'Mara Investments Pty Limited, seeking the issue of 280,000 fully paid ordinary shares.

The issue of 280,000 fully paid ordinary shares is within the 15% share issue limit set out in Listing Rule 6.25 and accordingly does not require prior shareholder approval. However, the Board of Directors has decided to seek the approval of shareholders for the issue of the 280,000 ordinary shares.

The Company is seeking shareholder approval to ensure that its capacity to issue shares is not reduced by this proposed share issue to O'Mara Investments Pty Ltd.

If this resolution is passed, the Board of Directors will be entitled to exercise the power to issue further new securities numbering in aggregate up to 15% of the shares on issue in any rolling 12 month period, without offering them pro rata to shareholders or obtaining prior approval of existing shareholders.

The following information is provided for the purpose of obtaining shareholder approval:

- (a) the number of ordinary shares to be issued will be 280,000 fully paid ordinary shares.
- (b) the shares will be issued and allotted within 7 days after the approval by shareholders of Resolution 2.
- (c) the issue price of the shares will be AUD\$1.00 each or the volume weighted average price of BPI shares sold on the National Stock Exchange of Australia Limited during the 5 trading days immediately preceding the date of issue and allotment of the shares.
- (d) the allottees of the shares will be O'Mara Investments Pty Limited or such person(s) as it may direct.
- (e) the shares will be issued with the same terms as, and rank equally with, other fully paid ordinary shares in the Company.
- (f) the funds raised by the issue of the shares will be used to acquire further property for the BBX Property Investment Fund.

The approval of the share issue to O'Mara (or as directed by O'Mara), as an exception to the 15% limit under Listing Rule 6.25, is subject to a voting exclusion that applies to O'Mara Investments Pty Ltd and its associates.

4. Resolution 3 - Approval of Issue of "B" Class Shares to O'Mara Investments Pty Limited

On 22 December 2006, the Company received an application from O'Mara Investments Pty Limited, seeking the issue of 1,322,000 "B" Class shares in the Company.

The issue of these "B" Class shares exceeds the 15% share issue limit set out in Listing Rule 6.25 and accordingly shareholder approval is required before the shares can be issued.

The Company is seeking shareholder approval so that its capacity to issue further shares (subject to the Listing Rules) is not reduced by this proposed share issue.

If this resolution is passed, the Board of Directors will be entitled to issue in any rolling 12 month period further new securities numbering in aggregate up to 15% of the shares on issue, without offering them pro rata to shareholders or obtaining prior approval of existing shareholders.

The following information is provided for the purpose of obtaining shareholder approval:

- (a) the number of shares to be issued will be 1,322,000 "B" Class shares.
- (b) the shares will be issued and allotted within 7 days after the approval of Resolution 3.
- (c) the issue price of the shares will be 1 BBX Trade Dollar (BBX\$1.00) each.
- (d) the allottees of the shares will be O'Mara Investments Pty Limited or such person(s) as it may direct.
- (e) the shares will be issued with the same terms as, and rank equally with, other "B" Class shares in the Company.
- (f) the funds raised by the issue of the shares will be used to acquire further property for the BBX Property Investment Fund.

The approval of the share issue to O'Mara (or as directed by O'Mara), as an exception to the 15% limit under Listing Rule 6.25, is subject to a voting exclusion that applies to O'Mara and its associates.

5. Resolution 4 – Approval of Issue of "B" Class Shares to Alan Kenneth Guthrie as the trustee of the Al-Mara Family Trust

The Company has entered into an agreement with Alan Kenneth Guthrie ("the Trustee"), the trustee of the Al-Mara Family Trust ("the Agreement").

Under the Agreement, the Trustee agreed to supply furniture to the Company to the value of \$2,003,125.00. The furniture is to be used to furnish properties purchased by the Company. The Company and the Trustee have agreed that part of this amount will be satisfied by the issue to the Trustee of 1,000,000 "B" Class shares in the Company.

The issue of these "B" Class shares exceeds the 15% share issue limit set out in Listing Rule 6.25 and accordingly shareholder approval is required before the shares can be issued.

The Company is seeking shareholder approval so that its capacity to issue further shares (subject to the Listing Rules) is not reduced by this proposed share issue.

If this resolution is passed, the Board of Directors will be entitled to issue in any rolling 12 month period further new securities numbering in aggregate up to 15% of the shares on issue, without offering them pro rata to shareholders or obtaining prior approval of existing shareholders.

The following information is provided for the purpose of obtaining shareholder approval:

- (a) the number of shares to be issued will be 1,000,000 "B" Class shares.
- (b) the shares will be issued and allotted within 7 days after the approval of Resolution 4.
- (c) the issue price of the shares will be 1 BBX Trade Dollar (BBX\$1.00) each.
- (d) the allottee of the shares will be Alan Kenneth Guthrie in his capacity as trustee of the Al-Mara Family Trust.
- (e) the shares will be issued with the same terms as, and rank equally with, other "B" Class shares in the Company.
- (f) the issue of shares is the consideration for the acquisition of furniture that will be used to furnish properties purchased by the Company.

The approval of the share issue to the Trustee (or as directed by the Trustee), as an exception to the 15% limit under Listing Rule 6.25, is subject to a voting exclusion that applies to the Trustee and his associates.

6. Resolution 5 – Ratification of Issue of Ordinary and "B" Class Shares

In October 2006, the Company issued the following shares:

- (a) 2,000 fully paid ordinary shares and 8,000 "B" Class Shares to Alexander Administration Pty Limited;
- (b) 20,000 fully paid ordinary shares and 80,000 "B" Class Shares to South Sydney District Rugby League Football Club Limited;
- (c) 2,000 ordinary fully paid shares and 8,000 "B" Class Shares to John Philip Rivett & Anne Elizabeth Rivett.

The issue of the above shares in the aggregate does not exceed the 15% share issue limit set out in Listing Rule 6.25, however, the Company is seeking shareholder approval, by way of ratification, so that its capacity to issue further shares (subject to the Listing Rules) is not reduced by that share issue.

If this resolution is passed, the Board of Directors will be entitled to issue in any rolling 12 month period further new securities numbering in aggregate up to 15% of the shares on issue, without offering them pro rata to shareholders or obtaining prior approval of existing shareholders.

The following information is provided for the purpose of obtaining shareholder approval:

- (a) the number of shares to be issued will be 24,000 fully paid ordinary shares and 96,000 fully paid "B" Class shares.
- (b) the shares have been allotted.
- (c) the issue price of the shares is AUD\$1.00 per share for the ordinary shares and BBX\$1.00 per share for the "B" Class shares.
- (d) the allottee of the shares will be:

Name of Shareholder	Number of Shares
Alexander Administration Pty Limited	2,000 Ordinary 8,000 "B" Class
South Sydney District Rugby League Football Club Limited	20,000 Ordinary 80,000 "B" Class
John Philip Rivett & Anne Elizabeth Rivett.	2,000 Ordinary 8,000 "B" Class

- (e) the shares will be issued with the same terms as, and rank equally with, other Ordinary and "B" Class shares in the Company.

See Notes below for Voting Exclusion Statement.

7. Resolution 6 - Section 195 Approval

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered. NSX Listing Rule 6.46 is in similar terms.

Approval of Resolution 1 in the Notice may result in each of the Directors having a "material personal interest" in the subject of those Resolutions in that any Director, along with any member of the public, is free to subscribe to new shares pursuant to the Prospectus. In the absence of this Resolution 6, the Directors would not be able to form a quorum at any meetings necessary to carry out the transactions contemplated by this Notice or to participate in Board discussions or vote in relation thereto.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the matter to shareholders to resolve upon in order to enable them to deal with the matter.

8. Action to be Taken by Shareholders

Shareholders should read this Explanatory Statement carefully before deciding how to vote on the resolutions.

A Proxy Form is attached to the Notice. This is to be used by shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All shareholders are invited and encouraged to

attend the meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a shareholder from attending and voting at the meeting in person.

Schedule 1 – Definitions

In this Explanatory Statement and Notice:

Article means an article of the Constitution.

Associate has the same meaning as provided by the Corporations Act 2001 (Cth).

ASIC means the Australian Securities and Investments Commission.

"B" Class share(s) means a fully paid "B" Class share in the capital of the Company.

BBX\$ means BBX Trade Dollars.

BBX Trade Dollar means the currency of the BBX Exchange.

Board means the Board of Directors of the Company.

Company means BBX Property Investment Fund Limited ACN 118 847 108.

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

EST means Eastern Standard Time, being the time in Sydney, New South Wales, Australia.

Explanatory Statement means the Explanatory Statement accompanying the Notice.

Listing Rules means the Official Listing Rules of NSX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this Notice of Meeting.

NSX means the National Stock Exchange of Australia Limited.

Ordinary Share(s) means a fully paid Ordinary share in the capital of the Company.

Prospectus means the prospectus pursuant to the Corporations Act to be lodged by the Company with the ASIC and pursuant to which the offers are made for the new share issue.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Share(s) means a fully paid ordinary share(s) or a fully paid "B" Class share(s) in the capital of the Company.

Shareholder means a shareholder of the Company.

PROXY FORM

BBX PROPERTY INVESTMENT FUND LIMITED

ABN 17 118 847 108

Annual General Meeting

All correspondence to:

Registres Limited

P O Box R67

Royal Exchange, Sydney NSW 1223

Enquiries: 61 2 9290 9600

Facsimile: 61 2 9279 0664

www.registriesitd.com.au

registries@registriesitd.com.au

☐

Mark this box with an 'X' if you are Issuer Sponsored and want to make any changes to your address details (see reverse)

Name Address 1

Name Address 2

Name Address 3

Name Address 4

Name Address 5

Name Address 6

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions at the bottom of the page.

I/We being a shareholder/shareholders of BBX Property Investment Fund Limited pursuant to my/our right to appoint not more than two proxies, appoint

☐

The Chairman of the Meeting
(mark with an "X")

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing him/her

Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at Simbiosi, 11 Talavera Road, North Ryde NSW on **Thursday 23 November 2006 at 11.30 am** and at any adjournment of that meeting.

This proxy is to be used in respect of _____ (number or %) of the ordinary shares I/we hold.

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of resolutions 5(a) and 5(b), please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of those resolutions and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on those resolutions, the Chair will not cast your votes on those resolutions and your votes will not be counted in calculating the required majority if a poll is called on those resolutions. The Chair intends to vote 100% of all open proxies in favour of those resolutions.

Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTION	For	Against	Abstain*
2. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-election of Mr Simon Touma as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b). Re-election of Mr Barry Dawes as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c). Re-election of Mr Michael Touma as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(d). Re-election of Mr Tim Creasy as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appoint Robert Neilson Partners as Auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director & Sole Company Secretary

Director

Director / Company Secretary

Dated this _____ day of _____ 2006

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of BBX Property Investment Fund Limited. If you are Issuer Sponsored and this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker on the CHESS subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Annual General Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified number or proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointments do not specify this number proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting.

7. Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing this proxy under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.
- If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

8. Lodgement of a Proxy or Power of Attorney

This Proxy Form (and any Power of Attorney under which it is signed), or if the holder of a Power of Attorney is to attend the meeting on behalf of the holder, an original or certified photocopy of the Power of Attorney, must be received at the address below not later than 2.00pm on Tuesday, 21 November 2006 (48 hours before the commencement of the meeting).

Any Proxy Form, or Power of Attorney, received after that time will not be valid for the scheduled meeting.

Hand deliveries

Registries Limited
Level 2
28 Margaret Street
Sydney NSW 2000

Postal address:

Registries Limited
PO Box R67
Royal Exchange NSW 1223

Fax number:

(02) 9279 0664