

BBX PROPERTY INVESTMENT FUND LIMITED

ABN 17 118 847 108

NOTICE OF ANNUAL GENERAL MEETING

Friday, 28 November 2008

Notice is hereby given that the Annual General Meeting of Shareholders of BBX Property Investment Fund Limited (*the Company*) will be held at 916 Pacific Highway, Gordon NSW on Friday, 28 November 2008 commencing 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 2008 together with the Directors' Report and the Auditor's Report for the year.

Item 2 Remuneration Report

To adopt the Remuneration Report for the period to 30 June 2008 that 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 herself 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.

Dated this 24th day of October 2008

By Order of the Board



TIM CREASY
Company Secretary