

BBX PROPERTY INVESTMENT FUND LTD

ACN 118 847 108

RESULTS OF ANNUAL GENERAL MEETING

BBX Property investment Fund Ltd. is pleased to announce the results of its Annual General Meeting held on the 28th November, 2008 was as follows:

To consider and if thought fit to pass the following resolutions,

1. REMUNERATION REPORT

“That the Remuneration Report for the year ended 30th June, 2008 be adopted”.

The instructions given to validly appointed proxies in respect of the resolution were as follows:

FOR 1,501,000 AGAINST 0 ABSTAIN 0 PROXIES
DISCRETION 164,300

The motion was carried on a show of hands as an ordinary resolution.

2. ELECTION OF DIRECTORS

- (a) “That Simon Touma, who retires as a Director in accordance with the constitution and being eligible offers himself for re-election be hereby re-elected as a director”.

FOR 1,501,000 AGAINST 0 ABSTAIN 0 PROXIES
DISCRETION 164,300

The motion was carried on a show of hands as an ordinary resolution.

- (b) "That Barry Dawes, who retires as a Director in accordance with the constitution and being eligible offers himself for re-election be hereby re-elected as a director".

FOR 1,501,000 AGAINST 0 ABSTAIN 0 PROXIES
DISCRETION 164,300

The motion was carried on a show of hands as an ordinary resolution.

- (c) "That Michael Touma, who retires as a Director in accordance with the constitution and being eligible offers himself for re-election be hereby re-elected as a director".

FOR 1,501,000 AGAINST 0 ABSTAIN 0 PROXIES
DISCRETION 164,300

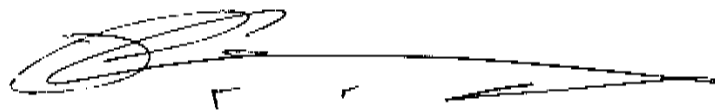
The motion was carried on a show of hands as an ordinary resolution.

- (d) "That Tim Creasy, who retires as a Director in accordance with the constitution and being eligible offers himself for re-election be hereby re-elected as a director".

FOR 1,501,000 AGAINST 0 ABSTAIN 0 PROXIES
DISCRETION 164,300

The motion was carried on a show of hands as an ordinary resolution.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'TIM CREASY', with a long horizontal stroke extending to the right.

TIM CREASY
Secretary