BBX PROPERTY INVESTMENT FUND LTD.

ACN 118 847 108

RESULTS OF EXTRAORDINARY GENERAL MEETING

BBX PROPERTY INVESTMENT FUND LTD. IS PLEASED TO ANNOUNCE THE RESULTS OF IT'S EXTRAORDINARY GENERAL MEETING HELD ON THE 14TH MAY, 2009 WAS AS FOLLOWS:

TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTIONS,

RESOLUTION 1

"THAT, FOR THE PURPOSES 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 WITH 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 THE NOTICE OF GENERAL MEETING"

THE INSTRUCTIONS GIVEN TO VALIDLY APPOINTED PROXIES IN RESPECT OF THE RESOLUTION WERE AS FOLLOWS:

FOR 1,464,500 AGAINST 0 ABSTAIN 0 PROXIES DISCRETION 128,300

THE MOTION WAS CARRIED ON A SHOW OF HANDS AS AN ORDINARY RESOLUTION.

RESOLUTION 2:

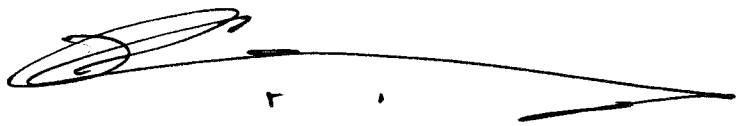
"THAT, FOR THE PURPOSES OF SECTION 195(4) OF THE CORPORATIONS ACT 2001 (CTH) AND FOR ALL OTHER PURPOSES, SHAREHOLDERS APPROVE AND AUTHORISE THE DIRECTORS TO COMPLETE ALL OR ANY OF THE TRANSACTIONS AS CONTEMPLATED IN THE NOTICE OF GENERAL MEETING."

THE INSTRUCTIONS GIVEN TO VALIDLY APPOINTED PROXIES IN RESPECT OF THE RESOLUTION WERE AS FOLLOWS:

FOR 1,464,500 AGAINST 0 ABSTAIN 0 PROXIES DISCRETION 128,300

THE MOTION WAS CARRIED ON A SHOW OF HANDS AS AN ORDINARY RESOLUTION.

Yours faithfully,



TIM CREASY
Secretary