

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 20th November, 2009 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, 2009 be adopted”.

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

FOR 1,424,000 AGAINST 22,000 ABSTAIN 0 PROXIES
DISCRETION 981,750

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

2. ELECTION OF DIRECTORS

- (a) “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 1,259,000 AGAINST 547,000 ABSTAIN 0 PROXIES
DISCRETION 621,750

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

- (b) “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 1,764,000 AGAINST 42,000 ABSTAIN 0 PROXIES
DISCRETION 621,750

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

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

FOR 1,039,000 AGAINST 547,000 ABSTAIN 0
PROXIES DISCRETION 841,750

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

- (d) “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 1,558,500 AGAINST 30,000 ABSTAIN 0 PROXIES
DISCRETION 839,250

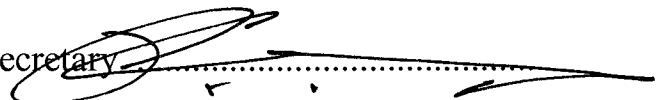
The motion was carried on a show of hands as an ordinary resolution.

- (e) “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 1,784,000 AGAINST 22,000 ABSTAIN 0 PROXIES
DISCRETION 621,750

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

Yours faithfully, TIM CREASY, Secretary

A handwritten signature in black ink, appearing to be 'Tim Creasy', written over a horizontal dotted line. The signature is stylized with a large loop at the end.