BBX PROPERTY INVESTMENT FUND LTD

EGM

2nd SEPTEMBER 2011

RESOLUTIONS PASSED

ITEM 1: REALISATION OF COMPANY ASSETS AND DISTRIBUTION OF PROCEEDS

The motion that, for the purpose of the Listing Rules of the National Stock Exchange of Australia Limited ("NSX") and for all other purposes, approval is hereby given for the Directors to conduct an orderly realisation of the Company's assets and, after repayment of all mortgage borrowings and provided there is no material prejudice to the Company's ability to repay creditors, that the Directors be and hereby authorised and directed for a period not exceeding six (6) months from the date of this meeting to conduct one or more distributions of all remaining cash and BBX Trade Dollars by way of a reduction of capital to (or dividend or share buyback from) all shareholders in proportion to the shares they hold, both ordinary shares and "B" Class shares."

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

FOR 6,111,163 AGAINST 159,000 ABSTAIN 18,000 PROXIES DISCRETION 639,572

The motion was carried.