

BBX PROPERTY INVESTMENT FUND LIMITED

ABN 17 118 847 108

NOTICE OF ANNUAL GENERAL MEETING

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 Wednesday, 30th November 2011 commencing at 10.00 am.

Business:

Item 1 Accounts and Reports

To receive and consider the Financial Report of the Company for the year ended 30 June 2011 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 2011 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) Ms Carolin Macdonald who retires in accordance with Clause 19 of the Constitution and, being eligible, offers herself 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 himself 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 10th day of November 2011

By Order of the Board

TIM CREASY
Company Secretary

NOTES

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Regulations 2001, that a shareholder's voting entitlement will be taken to be the entitlement of that person shown in the register of members as at the close of business (Sydney time) on 28 November 2011.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The proxy must be deposited at the share registry of the Company, Boardroom Limited, by post at PO Box 3993, Sydney NSW 2001, or by facsimile to Boardroom Limited on +61 2 9290 9655 no later than 48 hours before the appointed commencement time of the meeting.

Item 2 - Remuneration Report

The Directors' Report for the year ended 30 June 2011 contains a Remuneration Report, which sets out the policy for the remuneration of the directors. The Corporations Act requires that a resolution that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the directors of the Company.

Item 3 - Election of Directors

Ms Carolin Macdonald, Mr Barry Dawes, Mr Michael Touma and Mr Tim Creasy retire. Each director offers himself for election again as a director of the Company. The Board recommends that shareholders vote in favour of the resolutions to elect Messrs C Macdonald, B Dawes, M Touma and T Creasy. The following information has been provided by each candidate in support of his/her election as a director.

Carolin Macdonald - Executive Director

Ms Macdonald has been a director of the company since 2008. She has been a part of the management team of BBX since 1996 and is currently the Chief Operating Officer and in charge of the real estate division.

Barry Dawes - Non-Executive Director

Mr Dawes was appointed a director in March 2006. Barry is the Managing Director of Martin Place Securities Pty Ltd and is a director of Superior Coal Limited, Oil & Gas Exploration Limited and a number of other private and public companies.

Michael Touma - Chairman

Mr M Touma was appointed a director of the Company in March 2006. Michael founded and has been the Managing Director of the BBX Group of companies since 1993. He is the Managing Director of BBX International Limited.

Tim Creasy – Executive Director

Mr Creasy was appointed a director in March 2006. Tim is a Chartered Accountant and has practised as an Accountant for 25 years. He was the Chief Financial Officer of BBX Holdings Ltd.