

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BBX  
PROPERTY INVESTMENT FUND LTD. HELD AT GROUND FLOOR, 916 PACIFIC  
HIGHWAY, GORDON ON THE 30<sup>TH</sup> NOVEMBER 2011 COMMENCING AT 10.02  
AM.

PRESENT: MICHAEL TOUMA, CAROLIN MACDONALD,  
TIM CREASY (Auditor over the 'phone) MAGALI RUSSO

APOLOGIES: BARRY DAWES

BUSINESS: MICHAEL TOUMA OPENED THE MEETING AND TOOK THE CHAIR.

Notice is hereby given that A General Meeting of shareholders of BBX  
Property Investment fund. Notice of meeting: posted to all shareholders

6 items on the agenda  
Plus additional 3 items added to the agenda

Item 1: Accounts reports financial report for the company for the year ending  
30<sup>th</sup> June 2011 together with directors reports and the auditor's report.

Business:

Item 1: Accounts and Reports

Tim Creasy explained that underlying loss was about \$50,000 greater than  
last year as director's fees were down rent from Wollongong was out.

Net Assets \$10.7 million plus impairment of trade dollars \$3.9 million giving  
\$14.6 million of which \$13 million is BBX.

18.2 million Shares therefore 71.7 cents per share BBX and up to 8 cents  
cash depending on sale proceeds of property.

Moved Michael Touma and Carolin MacDonald that be accepted.  
Motion carried.

Item 2 Remuneration Report

Moved Michael Touma and Carolin MacDonald that be accepted. Proxies  
received, 266,404 for, 30,000 against and 601,464 open which the chair  
cast in favour.  
Motion carried.

Item 3 Election of Directors

(a) Carolin MacDonald moved Michael Touma and Magali Russo. Proxies  
received, 266,404 for 52,000 against and 601,464 open which the chair cast  
in favor.

Motion carried.

(b) Barry Dawes moved Michael Touma and Carolin MacDonald. Proxies received 620,404 for 22,000 against and 247,464 open which the chair cast in favor.

Motion carried.

(c) Michael Touma moved Carolin MacDonald and Magali Russo. Proxies received, 266,404 for 52,000 against and 601,464 open which the chair cast in favor.

Motion carried.

(d) Tim Creasy moved Michael Touma and Magali Russo. Proxies received, 266,404 for 52,000 against and 601,464 open which the chair cast in favor.

Motion carried.

Item 4: Moved by Michael Touma and Carolin MacDonald that in view of the slower property market and possible interest rate cut in February that the members grant a further 6 months for the orderly realization of assets and distribution of assets to members to be completed.

Motion carried.

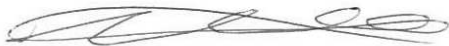
Item 5: Moved by Michael Touma and seconded by Carolin MacDonald that The sale of MT Druitt Warehouses be conducted with. 30% trade component if required.

Motion carried.

Item 6: Moved by Michael Touma and seconded by Carolin MacDonald that The sale of Toowoon Bay be conducted with. 30% trade component if required.

Motion carried.

There being no further business the meeting was closed at 10.20 am



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Michael Touma - Chairman