



National Stock Exchange of Australia

NSX Newcastle

Ground Floor, 384 Hunter Street,
Newcastle NSW, 2300
PO BOX 283, Newcastle, NSW, 2300
P: +61 2 4929 6377
F: +61 2 4929 1556

NSX Melbourne

Ground Floor, 410 Collins Street,
Melbourne, VIC, 3000
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www.nsx.com.au

National Stock Exchange of Australia Limited
ABN: 11 000 902 063

Initial or Final Director's Interests Notice

File Reference

Publications\Operating Rules\Listing Rules\Firms\NSX Initial-Final Director's Interests.doc

Introduced: 31 March 2004

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Initial or Final Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available.
Information and documents given to NSX become NSX's property and may be made public.

Name of entity BBX Property Investment Fund Limited
ABN 17 118 847 108

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of director	Timothy Creasy
Date of last notice	18/07/2012
Date that director become a director (if initial notice)	
Date that director ceased to be director (if final notice)	15/06/2012

Part 1 – Director's relevant interests in securities of which the director is the registered holder

Number & class of securities

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest</p> <p>R. ELLIOTT + ASSOC. P/L ATF</p> <p>T.J. CRAGG SUPER FUND.</p>	<p>361,000 ORDINARY</p>

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	



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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

General Manager
National Stock Exchange of Australia Limited
PO BOX 283
Newcastle NSW 2300

Phone: +61 2 4929 6377

Fax: + 61 2 4929 1556

<http://www.nsx.com.au>

Information or documents not available now must be given to NSX as soon as available.
Information and documents given to NSX become NSX's property and may be made public.

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

PART B: DIRECTOR'S DECLARATION AND UNDERTAKING

Form of declaration and undertaking required to be entered into by each director of an issuer whose securities are listed on the Exchange

TO: The National Stock Exchange of Australia Limited

DECLARATION

1. State:

(1) present surname and any former surname(s)

Present Surname: Macdonald; Former Surname: Touma

(2) present first name(s) and any former first name(s);

Carolyn

(3) date of birth;

09/02/1977

(4) residential address;

10 ASHLEIGH MADISON WAY, MOUNT COLAH 2079 NSW

(5) nationality and former nationality, if any; and

Australian

(6) professional qualifications, if any.

?

2. Are you a *director* or alternate *director* of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and date you became a *director* or partner.

No.

3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

No.

4. Have you at any time been a party to a scheme of arrangement or made any other form of composition with your creditors?

No.

5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

No.

6. Has any corporation been put into compulsory liquidation or had an administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *directors* or alternate *directors*? Has any partnership been put into compulsory liquidation or been sequestrated during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

No.

7. Have you at any time or has a corporation of which you were a director, shadow director or alternate director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

No.

8. Have you, in connection with the formation or management of any corporation, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.

No.

9. Have you ever been disqualified by a court from acting as a director of a corporation, or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.

No.

10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

No.

I, Carolin Macdonald, director of BBX Property Investment Fund Limited (the "*Issuer*") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly


provided otherwise) to the *Exchange* to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director* and/or such regulatory bodies as the *Exchange* may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director*, I shall:

- (1) comply to the best of my ability with the *Listing Rules* of the National Stock Exchange of Australia Limited from time to time in force and disclose to the *issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *directors'* share interests;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this 15th day of Jun, 2012

Signature:  Name: Carolin Macdonald