

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 Friday, 21st December 2012 commencing at 2 pm.

Business:

Item 1 **Accounts and Reports**

To receive and consider the Financial Report of the Company for the year ended 30 June 2012 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 2012 that forms part of the Directors' Report.

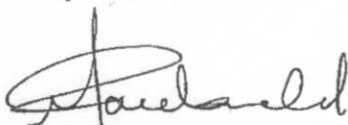
Item 3 **Election of Directors**

To elect three (3) 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;

Dated this 13th day of November 2012

By Order of the Board



Carolin Macdonald
Acting 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 19 December 2012.

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 2012 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 and Mr Michael Touma. 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 and M Touma. 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. She is currently acting secretary and a fully licensed Real Estate Agent.

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.

Item 4 - Resolution Required

To liquidate the balance of the residential properties held in the fund at a market acceptable rate. Properties being Units 12, 26 and T2 / 42 Toowoona bay Rd Long Jetty.

Item 5 - Resolution Required

To liquidate Unit 10/ 8 Wainwright Rd Mt Druitt at a loss due to current commercial market conditions. This will result in a shortfall on the St George commercial mortgage.

Item 6 - Resolution Required

To organise the transfer/sale of the shell to be presented by directors.

Item 7 - Resolution Required

To distribute the balance of the BBX trade Dollars to shareholders.

FOR ALL ENQUIRIES CALL:

(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE

+61 2 9290 9655

ALL CORRESPONDENCE TO:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Please note, you cannot change ownership of your securities using this form.

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 2:00pm WEDNESDAY 19th DECEMBER 2012

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 Appointment of Proxy**

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. Please indicate the office held by signing in the appropriate place.

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at 2:00pm on Friday, 21st December 2012. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

BBX Property Investment Fund Limited

STEP 1 - Appointment of Proxy

I/We being a member/s of BBX Property Investment Fund Limited and entitled to attend and vote hereby appoint

☐ the Chairman of
the Meeting
(mark with an
'X') OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of BBX Property Investment Fund Limited to be held at 916 Pacific Highway, Gordon, NSW on Friday the 21st of December 2012 at 2:00pm** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

No undirected proxies to the Chairman or Key Management Personnel will be voted on Resolution 1, Adoption of Remuneration Report. You are encouraged to direct your proxy by marking the box in relation to the resolution in the section below.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (a)	To re-elect Ms Carolin Macdonald as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (b)	To re-elect Mr Barry Dawes as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (c)	To re-elect Mr Michael Touma as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2012