

MINUTES OF THE ANNUAL GENERAL MEETING OF BBX PROPERTY INVESTMENT
FUND LTD. HELD AT 916 PACIFIC HWY GORDON NSW ON FRIDAY 21 DEC 2012

PRESENT: BARRY DAWES (Director), MICHAEL TOUMA
(Director)(Chairperson), CAROLIN MACDONALD (Director)

OPEN: 2.00pm

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. Adopted and signed.

Item 3 Election of Directors

To elect three (3) directors in accordance with the Company's Constitution:

- (a) Mrs Carolin Macdonald who retires in accordance with Clause 19 of the Constitution and, being eligible, offers herself for re-election;

Motion moved by Mr Barry Dawes second by Mr Michael Touma
Mrs Carolin Macdonald re-elected by show of hands unanimously.

- (b) Mr Barry Dawes who retires in accordance with Clause 19 of the Constitution and, being eligible, offers himself for re-election;

Motion moved by Mrs Carolin Macdonald second by Mr Michael Touma

Mr Barry Dawes re-elected by show of hands unanimously.

- (c) Mr Michael Touma who retires in accordance with Clause 19 of the Constitution and, being eligible, offers himself for re-election;

Motion moved by Mr Barry Dawes second by Mrs Carolin Macdonald
Mr Michael Touma re-elected by show of hands unanimously.

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 Toowoomba Rd Long Jetty.

Motion moved by Mr Michael Touma second Mr Gerhard Moser
Motion passed unanimously by show of hands unanimously.

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.

Motion moved by Mrs Carolin Macdonald second by Mr Gerhard Moser

Motion passed unanimously by show of hands

Item 6 - Resolution Required

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

Motion moved by Mrs Carolin Macdonald second by Mr Gerhard Moser

Motion passed unanimously by show of hands

Item 7 - Resolution Required

To distribute the balance of the BBX trade Dollars to shareholders

Motion moved by Mr Barry Dawes second by Mr Gerhard Moser

Motion passed unanimously by show of hands

Item 8 – Election of Lachlan Neilson Partners Pty Ltd as auditors.

Motion moved by Mr Barry Dawes second by Mr Michael Touma

Motion passed unanimously by show of hands

There being no further business the meeting was closed at 2.35pm.



Michael Touma - Chairman