

# 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, 22 November 2013 at 5pm

### Business:

#### Item 1      **Accounts and Reports**

To receive and consider the Financial Report of the Company for the year ended 30 June 2013 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 2013 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 17<sup>th</sup> day of October 2013

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 31<sup>st</sup> October 2013.

### **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 2013 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 Mrs C Macdonald, Messer's 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 3 – Resolutions Required**

- 1 That a resolution be passed that as no shareholders have shown interest in taking over the loan and assets known as

2/42 Toowoomb Bay Rd Long Jetty NSW, 2/42 Toowoomb Bay Rd Long Jetty, 12/43 Archibold Rd Long Jetty

The above properties are not saleable due to building fault issues and lack of body corporate funds to rectify these faults. Anticipated time frame for resolution to these building problems is approximately five years before the buildings could be placed up for sale.

These properties carry loans by Adelaide Bank which currently outweigh their market value due to these building faults.

Michael Touma as Director and Personal Guarantee for the BBX Residential Pty Ltd Bank loan for the above properties take over the liability enabling the fund to clear its liabilities and move forward.

- 2 That a resolution be passed that in the event a new business cannot be placed into the fund in a reasonable time frame, the fund be delisted to avoid further losses and the fund be closed.