

MINUTES OF THE ANNUAL GENERAL MEETING OF BBX PROPERTY INVESTMENT
FUND LTD. HELD AT 916 PACIFIC HWY GORDON NSW ON FRIDAY 22 NOV 2013

PRESENT: BARRY DAWES (Director), MICHAEL TOUMA (Director)(CAROLIN
MACDONALD (Director) DAVID ALEXANDER (SHAREHOLDER AND ACTING
CHAIRPERSON FOR AGM)

OPEN: 5.07pm

Item 1 Accounts and Reports

To receive and consider the preliminary Financial Report of the Company
for the year ended 30 June 2013.

Item 2 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 David Alexander second by Mr Michael Touma
Mrs Carolin Macdonald re-elected by vote of hands.

- (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 David Alexander
Mr Barry Dawes re-elected by vote of hands.

- (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 vote of hands.

Item 3 - Resolution Required

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

2/42 Toowoomba Bay Rd Long Jetty NSW, 2/42 Toowoomba Bay Rd Long Jetty,
12/43 Archibald 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 and assets enabling the fund to clear its liabilities and move forward.

Motion moved by Mr Barry Dawes second Mrs Carolyn Macdonald.

Mr Michael Touma abstained

Motion passed unanimously by vote of hands

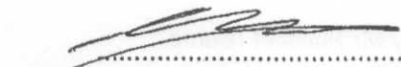
Item 4 - Resolution Required

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.

Motion moved by Mr Barry Dawes second Mrs Carolyn Macdonald

Motion passed unanimously by vote of hands

There being no further business the meeting was closed at 5.35pm.



Michael Touma - Chairman