



BBX GROUP OF COMPANIES

6 March 2007

The Manager
Company Announcements Section
Australian Stock Exchange Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

DIVIDEND REINVESTMENT PLAN

Please find herewith the Company's Dividend Reinvestment Plan as approved by the Board of Directors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C. Millard'.

CHRISTOPHER MILLARD
Company Secretary



The only publicly listed barter exchange company in Australasia

BBX HOLDINGS LIMITED ACN 089 221 634

BBX MANAGEMENT LIMITED ACN 059 341 758

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BBX HOLDINGS LIMITED

ACN 089 221 634

DIVIDEND REINVESTMENT PLAN

Summary

The principal features of the Plan are summarised below. The full terms and conditions begin at page 3.

The Plan

The Plan provides shareholders with an optional means of reinvesting all or part of their dividends in additional shares in BBX Holdings Limited ("BBX" or "the Company")

On dividend payment dates, the dividend attributable to shares participating in the Plan is automatically reinvested in BBX shares. The number of new shares is determined by reference to the market price.

The Cost

All administration costs will be met by BBX. No brokerage, commission or other transaction costs will be payable by participants on shares allotted under the Plan and no stamp or other duties will, under present law, be payable by participants.

Eligibility

All shareholders, are eligible to participate in the Plan except that a shareholder having a registered address or being resident in a country other than Australia and New Zealand may not be able to participate due to legal requirements that apply in their own countries.

Flexibility

Participation is entirely optional. Shareholders may join the Plan, vary their participation or withdraw from it at any time. If part of a shareholder's holding is nominated for participation in the Plan, the balance of the shareholding will receive cash dividends in the normal way.

Shares participating in the Plan or acquired under the Plan may be sold at any time. When such shares are sold they are automatically withdrawn from the Plan.

Cash Balances

Any cash balances remaining after the allotment of shares under the Plan will be forfeited.

Dividends and Other Rights

The new shares will rank equally in all respects with existing fully paid shares.

Statements

Where a Plan participant is not a CHESS participant, issuer sponsored statements for new shares will be issued for each allotment under the Plan. Otherwise the new shares will be

shown on the participant's next CHESS statement. Participants will be sent a statement after each dividend payment, detailing their participation in the Plan. This statement, which will include details of franking will be relevant to compilation of the shareholder's tax return.

General

The Plan may be modified, suspended or terminated by the Directors of BBX in accordance with the terms and conditions of the Plan.

Enquiries

If you wish to enquire about the Plan, please contact the Company's Chief Financial Officer, Mr Tim Creasy or the Company's Secretary, Christopher Millard on (02) 9472 5000.

How to Enter the Plan

If you wish to participate in the Plan, an Application Form can be obtained by contacting the Company or visiting our website. After obtaining an Application Form, please complete and sign it and return it to us. Participation will commence with the first dividend payment after the receipt of the Application Form provided it is received before the record date for that dividend.

Terms and Conditions

1. Participation in the Plan

Participation in the Dividend Reinvestment Plan ("the Plan") is optional and open to all BBX shareholders unless expressly excluded by these terms and conditions and is subject to any laws applicable in the country of residence of shareholders whose address according to the register is outside Australia and New Zealand.

The Directors have an overriding discretion to refuse to accept shares for participation in the Plan and to suspend or withdraw shares from participation if they consider that the participation of those shares might lead to foreign persons or associates of foreign persons acquiring a significant interest or an aggregate significant interest in the Company for the purposes of the foreign take-overs legislation.

Participation in the Plan will generally be available for all holders of BBX shares except that a shareholder having a registered address or being resident in a country other than Australia and New Zealand may not be able to participate in the Plan because of legal requirements applicable in that country.

2. Application to Participate

Application to participate in the Plan is to be made on the prescribed Application Form available from the Company's Share Registry. Upon receipt by the registry of the Application Form correctly completed, participation will commence from the next 'record date' for determining entitlements for dividends.

3. Degree of Participation

Participation may be either full or partial.

- (1) Full participation applies to dividends payable on all the participant's shareholding being all:
 - (a) shares currently held;
 - (b) shares allotted under the Plan;
 - (c) bonus shares (if any), subsequently allotted;
 - (d) fully or partly paid shares allotted pursuant to a subsequent rights issue (if any);
 - (e) additional shares purchased from time to time (less all shares sold from time to time).
- (2) Partial participation only applies to the number of shares nominated in the Application Form by the shareholder. However, if at the relevant record date the number of shares held by the participant is less than the nominated number of shares, then the provisions of the Plan in respect of that dividend payment will only apply to such lesser number of shares. In the event that a signed Application Form does not indicate the degree of participation, it shall be deemed to be an application for full participation.

4. Operation of the Plan

Each dividend which is payable to a participant in respect of shares subject to the Plan and which is available for payment to the participant will, upon payment, be applied by the Company on the participant's behalf in subscribing for additional shares.

The Company will establish and maintain a Plan account for each participant. The Company will, in respect of each dividend payable to a participant:

- (a) determine the amount of the dividend payable (less withholding tax if applicable) in respect of that participant's shares subject to the Plan;
- (b) credit such amount to the participant's Plan account;
- (c) determine the maximum whole number of additional shares which may be subscribed for under the Plan taking into account the price at which the shares are to be allotted in accordance with these terms and conditions;
- (d) on behalf and in the name of the participant, subscribe for that number of additional shares and debit the participant's Plan account with the total of the subscription price for those additional shares;
- (e) allot that number of additional shares to the participant;
- (f) retain in the participant's Plan account, without interest, any cash balance remaining provided that the Company may on request pay any such amount to the participant; and
- (g) shares will be allotted under the Plan at the average market price (rounded to the nearest cent) of all of the Company's shares sold on the Australian Stock Exchange Limited automated trading system during the five trading days immediately following the shares being quoted ex dividend on the Australian Stock Exchange. The shares will be officially quoted by the Australian Stock Exchange Limited as ex dividend on the fifth business day prior to and inclusive of the record date (as defined in the Australian Stock Exchange Limited Listing Rules) in respect of the relevant dividend,

determined by reference to such information as the Directors approve for the purpose from time to time. The average market price referred to above shall be calculated by the Directors or another suitable person nominated by the Directors. The determination by the Directors of the allotment price will be binding on all participants.

5. Shares to be Allotted Under the Plan

Shares to be allotted under the Plan will be allotted on the relevant dividend payment date. Shares allotted under the Plan will, from the date of allotment, rank equally in all respects with all other fully paid shares in the Company. Shares allotted under the Plan will be registered on the register on which the participant's holding of shares is currently registered.

6. Costs of Participation

No brokerage, commissions, or other transaction costs will be payable by participants in respect of the application for or allotment of shares under the Plan and no stamp or other duties will, under present law, be payable by participants.

7. Plan Statements

At each dividend payment date, the Company will send to each participant a statement detailing the following:

- (a) the number of shares participating in the Plan;
- (b) the dividend paid;
- (c) withholding tax deducted (if applicable);
- (d) the amount reinvested in new shares;
- (e) the number of new shares allotted and the price at which allotted;
- (f) any cash balance carried forward;
- (g) the total number of shares held by the participant.

8. Variation or Termination of Participation

A participant may at any time give notice to the Company's Share Registry:

- (a) increasing or decreasing the number of shares participating in the Plan; or
- (b) terminating the participation in the Plan.

Such alteration or termination is to be in accordance with the prescribed election form (available from the Company's Share Registry) and takes effect from the next record date. If a participant dies, participation by the holder will be terminated upon receipt of notice of death. Death of one of two or more joint holders will not automatically terminate participation.

Upon termination of the participation of a participant for whatever reason, the Company will, unless otherwise directed, send to the participant or the legal representative of a deceased participant:

- (i) a Plan Statement made out to the date of termination; and
- (ii) the cash balance, if any, shown in the participant's Plan Statement as at the date of termination.

9. Reduction or Termination of Participation Where No Notice Given

Where a participant with limited participation disposes of part of the shareholding, then, unless the participant advises the Company's Share Registry otherwise, the shares disposed of will be deemed to be shares not participating in the Plan. If the number of shares disposed of is more than the number of the participant's shares not participating in the Plan, the disposals will be deemed to include all the participant's shareholding not participating in the Plan, and the balance, if any, shall be attributed to shares participating in the Plan.

Where a participant disposes of all shares without giving the Company's Share Registry notice of termination of participation, the participant will be deemed to have terminated participation in the Plan with respect to the shareholding on the date the Company registers a transfer or instrument of disposal of the participant's holding.

10. Modification and Termination of the Plan

The Plan may be modified, suspended or terminated by the Directors at any time by giving notice to the ASX. Any suspension of the Plan will continue until such time as the the Directors either resolve to recommence or to terminate the Plan. If the Plan is recommenced, then elections as to participation in respect of the previously suspended Plan will be valid and have full force and effect in accordance with these terms and conditions for the purpose of the recommenced Plan. In the event of termination, the Company will send to each participant a statement of the participant's Plan account made up to the date of termination, and cash balance (if any) retained in the participant's Plan account at that date.

11. Stock Exchange Listing

The Company will make application for shares allotted under the Plan to be listed for quotation on the official list of the Australian Stock Exchange Limited.

12. Application and Notices

Applications and notices to the Company's Share Registry shall be in writing and in accordance with the forms prescribed by the Company from time to time. Such applications and notices will be effective upon receipt by the Company's Share Registry subject to:

- (a) the terms and conditions herein;
- (b) in the case of applications, acceptance by the Company; and
- (c) receipt by the Company's Share Registry before the relevant record date for determining entitlements to dividends.

Applications or notices received after such closure will not be effective in respect of that dividend payment but will be effective from the next relevant record date.

13. General

The Plan and its operation and the terms and conditions herein shall be governed by the laws of the State of New South Wales.

In this Plan, references to shares or shareholders is deemed to include stock units or stockholders where the issued capital of the Company at any time includes stock units.