

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme BBX HOLDINGS LIMITED

ACN/ARSN 089 221 634

1. Details of substantial holder (1)

Name 143 PTY LTD <J F PEARCE FAMILY A/C>

ACN/ARSN (if applicable) ACN 131 909 843

The holder became a substantial holder on 18 October 2010.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	6,000,000	6,000,000	5.34% (Issued capital of 112,292,722)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
143 PTY LTD <J F PEARCE FAMILY A/C>	REGISTERED HOLDER	6,000,000 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
143 PTY LTD <J F PEARCE FAMILY A/C>	143 PTY LTD <J F PEARCE FAMILY A/C>		6,000,000 ORDINARY

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
143 PTY LTD <J F PEARCE FAMILY A/C>	18 October 2010	\$60,000	N/A	6,000,000 ORDINARY

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
143 PTY LTD <J F PEARCE FAMILY A/C>	2 Johnson Street, Lindfield, 2070, New South Wales,

Signature

print name

Jonathan Pearce

capacity DIRECTOR

sign here

[Handwritten Signature]

Date 25 OCTOBER 2010