

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

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| Name of entity: BBX Holdings Limited |
| ABN: 82 089 221 634 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------------|
| Name of Director | Michael Leon Schmulian |
| Date of last notice | 6 June 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct Interest |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 27 December, 2011 |
| No. of securities held prior to change | Ordinary Shares: 2,350,000 (pre-consolidation) 1,175,000 (post consolidation as at 22.12.11) |
| Class | Ordinary Shares |
| Number acquired | 625,000 Ordinary Shares (to be subject to escrow for 24 months from the date of issue) |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>Non-cash Issue of shares in recognition of, and reward for, the work Mr Schmulian has undertaken over the last 18 months in sourcing projects for the Company.</p> |
| <p>No. of securities held after change</p> | <p>Ordinary Shares: 1,800,000</p> |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Issue of shares in recognition of, and reward for, the work Mr Schmulian has undertaken over the last 18 months in sourcing projects for the Company as approved by shareholders at the General Meeting held on 22 December, 2011.</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|---|------------|
| <p>Detail of contract</p> | <p>N/A</p> |
| <p>Nature of interest</p> | <p>N/A</p> |
| <p>Name of registered holder (if issued securities)</p> | <p>N/A</p> |
| <p>Date of change</p> | <p>N/A</p> |
| <p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p> | <p>N/A</p> |
| <p>Interest acquired</p> | <p>N/A</p> |
| <p>Interest disposed</p> | <p>N/A</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | <p>N/A</p> |
| <p>Interest after change</p> | <p>N/A</p> |

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Part 3 - Closed period

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| Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

Date Lodged: 3 January, 2012

+ See chapter 19 for defined terms.