



5 March, 2010

Company Announcements Office
ASX Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

RE: BBX Holdings Limited (BBX) – Sale of Subsidiary Companies

As announced to the market previously, BBX Holdings Limited (the **Company or BBX**) conducted a review of its business. As a result of this review, it was considered that whilst the business was robust as a private operation, the opportunity to increase shareholder value by focusing on the development of the existing business was limited. Accordingly, the Company decided to conduct a restructure.

As an overview, the main items in the restructure proposal that the Board agreed (and which shareholders approved on 22 January 2010) were as follows:

- (a) BBX to buy back 90% of the shares held by each shareholder of the Company, other than various major Shareholders of the Company (**Selective Buy Back**);
- (b) BBX to sell the majority of the Company's assets and liabilities to Barter Bonus Points Pty Ltd (**BBP**) and www.ebbx.com Pty Ltd (**EBBX**), being entities associated with founding director, Mr Michael Touma (**BBX Disposal**). The Company was to retain the Sydney franchise of BBX subject to the terms of the franchise agreement with BBX Management Pty. Ltd; and
- (c) Michael Touma, Barry Dawes, Peter O'Mara (and each of their associated/related entities) and www.ebbx.com Pty Ltd to sell its shareholding in the Company, being 35,276,996 fully paid ordinary shares in the Company to the Arthur Phillip Group (as that term is defined in the Company's Notice of Meeting dated 11 December 2009) (**Arthur Phillip Acquisition**).

Further details of each of the above steps are provided below.

Selective Buy Back

On 12 February 2010, following Shareholder approval being obtained on 22 January 2010, the Company bought back the 8,770,320 shares the subject of the buy back and these shares were automatically cancelled on this day (section 257H(3) of the Corporations Act).

Please find attached to this announcement a Form 484 notifying ASIC of the cancellation of 8,770,320 Shares in the Company.

The overall effect on the capital of the Company of the Selective Buy Back, is as follows:

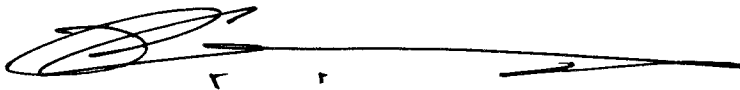
	Shares
Shares on issue as at the date of this Notice of Meeting	76,145,953
Less Buy Back Shares	(8,770,320)
Shares on issue upon completion of Selective Buy Back	67,375,633

BBX Disposal and Arthur Phillip Acquisition

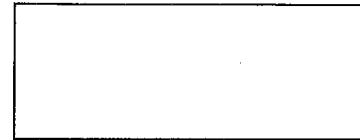
Completion of the Disposal and the Arthur Phillip Acquisition occurred on 1 March 2010. As a result of completion of the Disposal and the Arthur Phillip Acquisition, BBP now owns the majority of the Company's assets and liabilities with the exception of the Sydney Franchise and the Arthur Phillip Group has a voting power in the Company of 55.96% (please refer to the Form 603 lodged earlier today).

As the above transactions have now been completed, the Company will now look for additional business opportunities whilst retaining an interest in the Sydney Franchise.

Yours faithfully
BBX HOLDINGS LTD.



TIM CREASY
Secretary



Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- | | | |
|---|---------------------------------|---|
| A1 Change of address | B1 Cease company officeholder | C1 Cancellation of shares |
| A2 Change of name - officeholders and proprietary company members | B2 Appoint company officeholder | C2 Issue of shares |
| A3 Change - ultimate holding company | B3 Special purpose company | C3 Change to share structure |
| | | C4 Changes to the register of members for proprietary companies |

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name	<input type="text" value="BBX Holdings Limited"/>	
Refer to guide for information about corporate key	ACN/ABN	Corporate key
	<input type="text" value="82 089 221 634"/>	<input type="text"/>

Lodgement details

Who should ASIC contact if there is a query about this form?
Firm/organisation
<input type="text" value="Steinepreis Paganin"/>
Contact name/position description
<input type="text" value="Jonathan Hart"/>
ASIC registered agent number (if applicable)
<input type="text"/>
Telephone number
<input type="text" value="08 9321 4000"/>
Postal address or DX address
<input type="text" value="GPO Box 2799 PERTH WA 6001"/>
<input type="text"/>
Total number of pages including this cover sheet
<input type="text"/>

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name

Capacity
 Director
 Company secretary

Signature

Date signed
 / /
[D] [M] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information
Telephone 1300 300 630
Email info.enquiries@asic.gov.au
Web www.asic.gov.au

Or lodge the form electronically by visiting the ASIC website www.asic.gov.au

A1 Change of address

This section allows a new address to be applied to one or more purposes (ie registered office, principal place of business, company officeholder and/or proprietary company member.) You must copy and attach another Section A1 for each new address.

New address

A PO Box is only allowed for a member address

At the office of, C/- (if applicable)

Office, unit, level, or PO Box number (A PO Box is only allowed for a member address)

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of change

For members' address changes, use the date of change to the members' register

Date of change

0	1	/	0	3	/	1	0
[D]	[D]		[M]	[M]		[Y]	[Y]

Apply address to

You can apply the new address to one or more of the following — registered office, principal place of business, etc.

Registered office address

A change to the registered office address takes effect either 7 days after lodgement of the notice or a later date specified in the notice.

Registered office address

If the registered office has changed, does the company occupy the premises?

yes

no

if no, name of occupier?

Occupier's consent (Select box to indicate the statement below is correct)

The occupier of the premises has consented in writing to the use of the specified address as the address of the registered office of the company and has not withdrawn that consent.

Principal place of business address

Company officeholder's residential address

Family name

Given names

1

Date of birth

		/			/		
[D]	[D]		[M]	[M]		[Y]	[Y]

Place of birth (town/city)

(state/country)

Family name

Given names

2

Date of birth

		/			/		
[D]	[D]		[M]	[M]		[Y]	[Y]

Place of birth (town/city)

(state/country)

Proprietary company member's address

Family name

Given names

1

Family name

Given names

2

When a proprietary company member is a company, not an individual

Company name (only if a member)

1

ACN/ ARBN/ ABN

Country of incorporation (if not Australia)

Proprietary company member's address

If there are more than 20 members in a share class, only address changes for the top 20 need be notified.

A2 Change of name — officeholders and proprietary company members

Use this section to notify a name change of an individual or organisation with one or more roles (including member of a proprietary company) in the company.

Tick one or more boxes to indicate an individual or organisation's current role in company

Director

Alternate director

Secretary

Member of proprietary company

Proprietary company member's name

If there are more than 20 members in a share class, only name changes for the top 20 need be notified. Date and place of birth are not required for members.

Personal name change

Eg change by deed poll or marriage. To register a new officeholder go to B1

Their previous name was (provide full given names, not initials)

Family name

Given names

Date of birth

 / /

Place of birth (town/city)

(state/country)

Their new name is (provide full given names, not initials)

Family name

Given names

Date of change

Date of change

 / /

Organisation name change

When a member of a proprietary company is an organisation, not an individual, and the organisation has changed its name

The previous organisation name was

The new organisation name is

ACN/ ARBN/ ABN

Date of change

Date of change

 / /

A3 Change — ultimate holding company

Use this section if there is a change to the ultimate holding company.

The change is

There is a new ultimate holding company

Company name

ACN/ ARBN/ ABN

OR

Country of incorporation (if not Australia)

The ultimate holding company has ceased operation as the ultimate holding company

Company name

ACN/ ARBN/ ABN

OR

Country of incorporation (if not Australia)

The ultimate holding company has changed its name

Company name

ACN/ ARBN/ ABN

OR

Country of incorporation (if not Australia)

Date of change

Date of change

 / /

B1 Cease company officeholder

Use this section to notify if a company officeholder has ceased to be a company officeholder. You need to notify details separately for each ceased officeholder.

Role of ceased officeholder
Select one or more boxes

Director

Secretary

Alternate director ————— Person alternate for

Date officeholder ceased

Date of change

[] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y]

Name

The name of the ceased officeholder is

Family name

Given names

Date of birth

[] [] [] [] [] []
[D] [D] [M] [M] [Y] [Y]

Place of birth (town/city)

(state/country)

B1 Continued... Cease another company officeholder

Use this section to notify if a company officeholder has ceased to be a company officeholder. You need to notify details separately for each ceased officeholder.

Role of ceased officeholder
Select one or more boxes

Director

Secretary

Alternate director ————— Person alternate for

Date officeholder ceased

Date of change

[] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y]

Name

The name of the ceased officeholder is

Family name

Given names

Date of birth

[] [] [] [] [] []
[D] [D] [M] [M] [Y] [Y]

Place of birth (town/city)

(state/country)

B2 Appoint company officeholder

Use this section to notify appointment of a company officeholder. You need to notify details separately for each new officeholder.

Role of appointed officeholder

Select one or more boxes

- Director
 Secretary
 Alternate director

Date of appointment

Date of appointment

/ / /
[D] [D] [M] [M] [Y] [Y]

Name

The name of the appointed officeholder is (provide full given names, not initials)

Family name

Given names

Date of birth

/ / /
[D] [D] [M] [M] [Y] [Y]

Place of birth (town/city)

(state/country)

Former name

Eg change by deed poll or marriage

Their previous name was (provide full given names, not initials)

Family name

Given names

Residential address

The residential address of the appointed officeholder is

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

If an 'Alternate director', for whom

Note:

Where an Alternate director is appointed, please attach the terms of appointment to this change form. (Refer to the guide for annexure requirements)

The appointed 'Alternate director' is alternate for (person alternate for)

Family name

Given names

Expiry date (if applicable)

/ / /
[D] [D] [M] [M] [Y] [Y]

Alternate director terms of appointment attached

B2 Continued... Appoint another company officeholder

Use this section to notify appointment of a company officeholder. You need to notify details separately for each new officeholder.

Role of appointed officeholder

Select one or more boxes

- Director
 Secretary
 Alternate director

Date of appointment

Date of appointment

[] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y]

Name

The name of the appointed officeholder is (provide full given names, not initials)

Family name Given names

[] []

Date of birth

[] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y]

Place of birth (town/city)

(state/country)

[] []

Former name

Eg change by deed poll or marriage

Their previous name was (provide full given names, not initials)

Family name Given names

[] []

Residential address

The residential address of the appointed officeholder is

Street number and Street name

[] []

Suburb/City

State/Territory

[] []

Postcode

Country (if not Australia)

[] []

If an 'Alternate director', for whom

Note:

Where an Alternate director is appointed, please attach the terms of appointment to this change form. (Refer to the guide for annexure requirements)

The appointed 'Alternate director' is alternate for (person alternate for)

Family name Given names

[] []

Expiry date (if applicable)

[] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y]

Alternate director terms of appointment attached

B3 Special purpose company

Use this section to notify if the company has commenced or ceased status as one of the special purpose company designations below.

Note: If you indicate that your company has commenced status as one of the special purpose company designations listed below, ASIC will send a declaration for you to complete and return. Special purpose company designations are defined under Regulation 3 of the Corporations (Review Fees) Regulations 2003.

The change is

- Commence
 Home unit company
 Superannuation trustee company
 For charitable purposes only
 Cease

For new registrations, use the date of registration as the 'date of change'

Date of change

[] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y]

Section C completion guide

Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide the full title for the shares, just the share class code.

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
Issue of shares				
<input type="checkbox"/> Proprietary company	Not required	√	√	√
<input type="checkbox"/> Public company if in response to the Annual company statement	Not required	√	√	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	√	√ Preferred	Not required
Cancellation of shares				
<input type="checkbox"/> Proprietary company	√	Not required	√	√
<input type="checkbox"/> Public company if in response to the Annual company statement	√	Not required	√	Not required
<input checked="" type="checkbox"/> if not in response to the Annual company statement	√	Not required	√ Preferred	Not required
Transfer of shares				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	√
<input type="checkbox"/> Public company if in response to the Annual company statement	Not required	Not required	Not required	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
<input type="checkbox"/> Proprietary company	Not required	Not required	√	√
<input type="checkbox"/> Public company if in response to the Annual company statement	Not required	Not required	√	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	√
<input type="checkbox"/> Public company if in response to the Annual company statement	Not required	Not required	Not required	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a Form 211 within 28 days after the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a Form 2205B within 28 days after the change occurring.

C1 Cancellation of shares

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

- Redeemable preference shares — **S.254J**
 - Redeemed out of profits
 - Redeemed out of proceeds of a fresh issue of shares
- Capital reduction — **S.256A – S.256E**
 - Single shareholder company
 - Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place
- Share buy-back. — **ss.257H(3)**
 - Minimum holding buy-back by listed company
 - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place
- Forfeited shares — **S.258D**
- Shares returned to a public company — **ss.258E(2) & (3)**
 - Under section 651C, 724(2), 737 or 738
 - Under section 1325A (court order)
- Other
 - Description
 - Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)
ORD	8770320	Please see ASX Announcement dated 12 February 2010 attached as Annexure A.

Earliest date of change

Please indicate the earliest date that any of the above changes occurred.

[D] [D] [M] [M] [Y] [Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /

 [D] [M] [Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD	Ordinary Fully Paid	67,362,633	12,568,256.78	-

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /

 [D] [M] [Y]

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No