



ACN 101 816 353

26 October 2007

Dear Shareholder,

On behalf of the directors of Property Fox No 1 Limited I am pleased to invite you to the Property Fox No 1 Limited's 2007 Annual General Meeting (AGM). Enclosed is the notice of meeting setting out the business of the AGM.

The AGM will be held on **Thursday 29<sup>th</sup> November 2007 at Waterfront Place, Level 11, 1 Eagle Street, Brisbane QLD 4000** commencing at **9.00 am (Brisbane Time)**. If you decide to attend the AGM, please bring this letter and photo ID with you to facilitate registration and entry into the AGM.

Further details relating to the various resolutions proposed at the AGM are set out in the Explanatory Notes accompanying this notice of meeting. I urge all shareholders to carefully read this material before voting on the proposed resolutions.

If you are unable to attend the AGM, I encourage you to complete the enclosed Proxy Form to vote on important issues facing the Company. The Proxy Form should be returned by mail or fax to the office of the Company Secretary by 4.00 pm on 27<sup>th</sup> November 2007.

Enclosed are your 2007 Annual Report, Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form.

I would like to take this opportunity to thank Shareholders for their support of Property Fox No 1 Limited and look forward to welcoming you to the AGM.

**By order of the Board**

A handwritten signature in black ink, appearing to read "Andrew Whitten".

**Andrew Whitten**  
**Company Secretary**  
**26<sup>th</sup> October 2007**



ACN 101 816 353

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2007 Annual General Meeting of Shareholders of Property Fox No 1 Limited ACN 101 816 353 will be held at the **Freeman Fox Boardroom Level 11, 1 Eagle Street, Brisbane, QLD 4000** on 29<sup>th</sup> November at 9.00am (Brisbane Time) to transact the following business:

## **AGENDA**

### **Business**

#### **Receipt of Annual Report, Financial Statements, Directors' and Audit Reports**

"To receive and consider the Annual Report, Financial Statements of the Company and its controlled entities, together with the Directors' Report and the Audit Report for the year ended 30 June 2007"

*Note: This item of business is for discussion and is not for resolution.*

#### **Resolution 1 – Adoption of the Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2007 be adopted."

*Note: In accordance with section 250 R of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.*

#### **Resolution 2 – Re-election of Jodie Morris as an Executive Director**

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"That Jodie Morris, who, having been appointed to fulfill a casual vacancy during the year retires in accordance with the Company's Constitution, and being eligible offers herself for re-election as a Director, be re-elected as an Executive Director"

#### **Resolution 3 – Re-election of Howard Woolcott as an Executive Director**

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"That Howard Woolcott, who, having been appointed to fulfill a casual vacancy during the year retires in accordance with the Company's Constitution, and being eligible offers himself for re-election as a Director, be re-elected as an Executive Director"

#### **Resolution 4-Election of Steven Pritchard as a Director**

"That Steven Pritchard be appointed as a Director of the Company"

**Resolution 5-Election of Enzo Pirillo as a Director**

"That Enzo Pirillo be appointed as a Director of the Company"

**Resolution 6-Election of Gordon Elkington as a Director**

"That Gordon Elkington be appointed as a Director of the Company"

**By order of the Board**

A handwritten signature in black ink, appearing to read 'A. Whitten', with a stylized, sweeping flourish at the end.

**Andrew Whitten  
Company Secretary  
26<sup>th</sup> October 2007**

# **NOTES TO NOTICE OF MEETING**

## **Important – Please read**

### **Voting Entitlement:**

For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 4.00pm (AEST) on Wednesday, 28<sup>th</sup> November 2007 (the Entitlement Time). Accordingly, only those persons registered as holders of Shares at the Entitlement Time will be entitled to attend and vote at the Annual General Meeting.

### **Appointment of proxy**

1. A member entitled to attend and vote is entitled to appoint not more than two proxies;
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights;
3. A proxy need not be a member of the Company; and
4. To be valid forms of proxy must be lodged at the office of the Company Secretary or faxed to the Company Secretary's Office on (02) 9283 1970 no later than 4pm on 27<sup>th</sup> November 2007.

### **EXPLANATORY NOTES**

These explanatory notes have been prepared to assist Shareholders to understand the business to be put to Shareholders at the Annual General Meeting.

### **Property Fox No 1 Limited's financial statements, reports and shareholder questions**

The financial report, Directors' Report, Remuneration Report and Auditor's Report for Property Fox No. 1 Limited for the year ended 30 June 2007 will be laid out before the meeting. There is no requirement for Shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of Property Fox No 1 Limited. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report. The board has received written questions directed to the Auditor about the conduct of the Audit. These questions have been submitted to the Auditor with a request by the Board that the Auditor answer these questions at the AGM of the Company.

### **Resolution 1: Adoption of the remuneration Report**

Shareholders are required to vote on the Remuneration report. The Remuneration Report is contained within the Director's Report of the Company's 2007 Annual Report including the required presentation of the remuneration tables referred to in the report and set out in note 6 of the financial statements. A summary table of requirements of Section 300A of the Corporations Act is also provided within the Remuneration Report. The vote on this proposed resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies. The Board unanimously recommends that the Shareholders pass the resolution to adopt the Remuneration Report.

### **Resolutions 2 & 3: Re-Election of Existing Executive Directors**

Resolutions 2 & 3 above relate to the re-election of Executive Directors. Pursuant to NSX Listing Rule 6.47 and Property Fox No 1 Limited's constitution, a director that has been appointed to fulfill a casual vacancy during the year must retire from office at the end of that year and will then be eligible to stand for re-election.

### **Information on directors offering themselves for election or re-election**

#### **Name: Jodie Morris**

Term of Office: Appointed 30 November 2006

Current Office Title: Executive Director

External Directorships of listed Companies: Property Fox No. 2 Limited

Skills Experience and expertise:

Ms Morris began her property career as a Cadet Valuer while studying Property Economics at the Queensland University of Technology. She has worked in all facets of property including Residential and Commercial Sales and Property Management, specializing in prestige Real Estate. Jodie joined the Freeman Fox group in 2004 to implement and develop the Property Management Division and is now the Manager of Freeman Fox Property Pty Ltd. Jodie is a registered Real Estate Sale's person.

A letter from Ms. Morris to the Shareholders is attached with this Notice of Meeting.

The Executive Chairman, Peter Spann, **SUPPORTS** the re-election of Jodie Morris and recommends that you vote **YES** to this resolution.

#### **Name: Howard Woolcott**

Term of Office: Appointed 30 November 2006

Current Office Title: Executive Director

External Directorships of listed Companies: Property Fox No. 2 Limited, Fox Invest Limited (Company Secretary)

Skills Experience and expertise:

Mr. Woolcott has an economics degree from The University of Sydney with majors in revenue law and accounting and he is also a CPA. He is a founder and past director of listed public company Tribeca Learning Limited, an RTO specialising in education services for the financial planning industry. He is also a director of Property Fox No 2 Limited, listed on the NSX Limited and is the company secretary of Fox Invest Limited, listed on the Australian Stock Exchange as well as a director of a number of other private companies.

A letter from Mr. Woolcott to the Shareholders is attached with this Notice of Meeting.

The Executive Chairman, Peter Spann, **SUPPORTS** the re-election of Howard Woolcott and recommends that you vote **YES** to this resolution.

### **Board Recommendation on Re-Election of Existing Directors**

#### **Resolution 2 and 3**

The Executive Chairman, Mr. Peter Spann, **SUPPORTS** the re-election of Jodie Morris and Howard Woolcott offering themselves for re-election and recommends that you vote **YES** to resolutions 2 & 3.

For these resolution to be passed it must be approved by 50% of the votes cast on the resolution by Shareholders eligible to vote.

### **Resolution 4, 5 and 6**

In accordance with the Company's Constitution, Shareholders of the Company have the power to nominate directors of the Company.

Procor Pty Ltd has nominated: Steven Pritchard, Enzo Pirillo and Gordon Elkington to be appointed to the position of Director. The resumes of the proposed Directors are attached.

The Executive Chairman, Peter Spann **DOES NOT** support the election of Steven Pritchard, Enzo Pirillo, and Gordon Elkington and recommends that you vote **NO** to resolutions 4, 5 and 6.

For these resolution to be passed it must be approved by 50% of the votes cast on the resolution by Shareholders eligible to vote.



**ACN 101 816 353**  
**PROXY FORM**

**Mr. Andrew Whitten**  
**Company Secretary**  
**c/Whittens Lawyers and Consultants**  
**Suite 9, Level 5**  
**137 – 139 Bathurst Street**  
**SYDNEY NSW 2000**  
**Phone: (02) 9264 2216**  
**Fax: (02) 9283 1970**

I/We \_\_\_\_\_

of \_\_\_\_\_

Being a member/members of **PROPERTY FOX NUMBER 1 LIMITED**  
hereby appoint:-

\_\_\_\_\_

of \_\_\_\_\_

Or in his/her absence, the Chairman of the Meeting as my/our general /special proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on 29<sup>th</sup> November 2007 or at any adjournment of that meeting.

Signature of Shareholder \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2007.

The Chairman proposes to vote undirected proxies in favour of resolutions 1 – 3

The Chairman proposed to vote undirected proxies against resolution 4-6

If you do **not** wish to direct your proxy how to vote, please  
place a mark in the box.

☐

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Unless otherwise instructed the proxy will vote as he or she thinks fit, or abstain from voting. Should the member wish to direct the proxy how to vote, the following should be completed:

	Resolutions	<u>For</u>	<u>Against</u>	<u>Abstain</u>
1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To re-elect Ms Jodie Morris as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To re-elect Mr. Howard Woolcott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To elect Steven Pritchard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To elect Enzo Pirillo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To elect Gordon Elkington as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>