



**Peter Spann writes in Support of Howard Woolcott and Jodie Morris**

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Hello

Now, more than ever it is critical that you vote at the Annual General Meeting of Property Fox #1 (which you can do by sending back your vote on the Proxy Form included in this mailing.)

It is vital that you vote to Re-Elect Howard Woolcott and Jodie Morris to see off the hostile attack on your company and dubious plans of others seeking election to take control of your assets.

Since joining the board of your company Property Fox #1 Howard and Jodie have worked tirelessly with me to reinvigorate the company, exit non-performing assets and restore shareholder value and profitability.

Our plan is already paying off, and with both Howard and Jodie, I intend to see it through to success.

Howard and Jodie represent the right blend of experience and enthusiasm, with a strong understanding of the history and mandate of the company, plus dedication to the task. Their work and assistance has been extraordinarily important to me in the turnaround of the company.

To put the company into the hands of people you don't know, who appear to have no plan for the company, no knowledge of its history and little property experience would be a grave mistake. Please vote against these proposed new Directors and vote for Howard and Jodie – it is the only way you can be sure the company is in safe hands with a sound plan for its future.

For sure, past performance has not been what we all wanted it to be. I know that, you know that but with the blessing of the shareholders (at the last AGM) we modified the mandate of the company and proceeded with the new strategy. Already this has substantially positively influenced the profits and balance sheet of the company. First we had to sell non-performing assets – we have done that.

Next we had to shift those assets to cash to be in a position to reinvest – we have done that.

Then we announced a share-buy back to better manage the capital of the company. We have commenced upon that.

The three of us (Howard, Jodie and I) have been working hard, undertaking considerable research into potential new investments and these are close to coming to fruition.

In addition to these measures there are a number of other initiatives under discussion by the board to help with profitability including a substantial reduction in Management Fees – an announcement to the NSX on this is imminent.



The campaign of misdirection, misinformation and misunderstanding that you have been exposed to so far by the proposed new directors will only worsen if you do not return Howard and Jodie as my fellow Directors. This is a clear grab for the assets of your company. Assets you have paid for. Assets that you have stuck with and in my belief are about to pay off for you.

The company's Audited Net Tangible Asset Value of the company stands at approximately 0.63 cents per share. This is the true value of the assets of the company and represents your value in the company. This consortium has taken advantage of fellow shareholders by grabbing their investment for as low as .35c. And while clever lawyers and accountants who are experienced in corporate take-overs they do not seem to have the depth of experience, passion, and vision that Howard, Jodie and I share for Property Fox #1.

You have my personal commitment to see this company through to success. I am enthusiastic, committed, and dedicated to a positive outcome. A vote for Howard and Jodie is a vote for me, but more importantly a vote for renewed prosperity, focus and dedication.

The Annual General Meeting is the opportunity for you to vote. To move forward. Please vote by filling in your Proxy Form or attending in person at the AGM on 29<sup>th</sup> November 2007

Vote YES to re-elect Howard Woolcott.

Vote YES to re-elect Jodie Morris.

Vote NO to the other proposed directors – I am convinced they do not have your best interests at heart.

Fax your forms to The Company Secretary, Mr Andrew Whitten on (02) 9283 1970 by 4pm on 27<sup>th</sup> November or mail to:

Mr Andrew Whitten Company Secretary  
Property Fox No.1 Limited  
Suite 9, Level 5  
137-139 Bathurst Street  
Sydney NSW 2000

This is such an important issue I will have my team call you.

If you have any questions of me, Howard or Jodie please contact us on 07 3031 9950 or by email [info@propertyfox1.com.au](mailto:info@propertyfox1.com.au)

I look forward to receiving your positive vote for my colleagues Howard and Jodie and remain as ever your faithful representative.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Peter Spann". The signature is fluid and cursive, with a long horizontal stroke at the end.

Peter Spann