

## **A letter to Shareholders from Howard Woolcott – Director**

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*Howard Woolcott – Director – Property Fox #1*

Dear Shareholder,

I have been a director of Property Fox No 1 Limited since the last Annual General Meeting. As required by the Corporations Act I am standing for re-election at this year's meeting and I am asking you to vote for me on your proxy paper or in person at the meeting to be held shortly.

Peter asked me and Jodie Morris to join the board to help him in turning around the fortunes of the Company. I readily agreed to do this and Peter, Jodie and I have worked hard to restore value to the Company. In the past year we have stemmed the diminution of the capital value of the company there being no further write downs in the values of the properties and those that were not performing have been sold.

You will be pleased to know we have a clear plan to reinvest that money pursuant to the property mandate we are obliged to adhere to. I am confident that your existing directors offer the best possible opportunity to restore the value of your investment and profitability to the company by building upon the plan we have already put in place so I ask you to vote YES to re-elect me as a Director.

I am one of the fortunate few in the community that loves to go to work. I have been working on various Freeman Fox projects with Peter Spann for the past two years and everyday finds a new challenge and delivers the satisfaction that we are helping more and more people with their investments.

Many of you already know me and have met me at Peter's seminars. My career spans 40 years. I started in international banking and then spent 5 years with the prestigious merchant bank Ansbacher & Co. in London. I came to Australia in 1970 and worked in the finance industry for ten years, the last of those years in a senior capacity having spent much of that time assessing and approving loan applications for various real estate projects.

When I left the finance industry I pursued an academic path and taught in the Economics Faculty at the University of Sydney, following which I started my own consulting business. This business has been operating successfully for 25 years specialising in

corporate development and assisting businesses to be investment ready to enable capital expansion.

These projects led me to a number of board positions and I have served as a director on many companies including ASX listed companies. I was also a founding director of Tribeca Learning Ltd, which I built up with my fellow directors and listed it on the ASX. For a number of years I was a non-executive director of that company and Chairman of the Audit Committee. Tribeca Learning, as many of you know is a registered training organisation and a leading provider of education services to the financial planning industry.

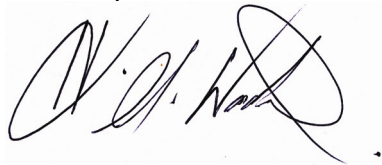
My academic qualifications include a Bachelor of Economics degree from the University of Sydney and I am also a Certified Practising Accountant.

You are aware that a group of people are standing against me at the forthcoming election of directors. I have no intention of commenting on their claims but prefer to rely on my own track record and my sincere commitment to you that I will do all in my power to restore value and profitability to your company.

I believe that the research that we have conducted into new investments will pave the way for future profitability and I am keen to get on with the job.

Thank you for your consideration.

Sincerely

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

Howard Woolcott – Director – Property Fox #1