

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Property Fox No. 1 LimitedACN/ARSN ACN 101 816 353**1. Details of substantial holder (1)**Name Pritchard Equity LimitedACN/ARSN (if applicable) ACN 100 517 404The holder became a substantial holder on 30 / 01 / 2008**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>A Class</b>	<b>313,000</b>	<b>313,000</b>	<b>5.15%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Henley Underwriting &amp; Investment Company Pty Limited</b>	<b>Beneficial Owner</b>	<b>251,000 A Class</b>
<b>Pritchard &amp; Partners Pty Limited</b>	<b>Beneficial Owner</b>	<b>2,000 A Class</b>
<b>Gordon Bradley Elkington</b>	<b>Beneficial Owner</b>	<b>30,000 A Class</b>
<b>Winpar Holdings Limited</b>	<b>Beneficial Owner</b>	<b>30,000 A Class</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Henley Underwriting &amp; Investment Company Pty Limited</b>	<b>Henley Underwriting &amp; Investment Company Pty Limited</b>	<b>Henley Underwriting &amp; Investment Company Pty Limited</b>	<b>251,000 A Class</b>
<b>Pritchard &amp; Partners Pty Limited</b>	<b>Pritchard &amp; Partners Pty Limited</b>	<b>Pritchard &amp; Partners Pty Limited</b>	<b>2,000 A Class</b>
<b>Gordon Bradley Elkington</b>	<b>Gordon Bradley Elkington</b>	<b>Gordon Bradley Elkington</b>	<b>30,000 A Class</b>
<b>Winpar Holdings Limited</b>	<b>Winpar Holdings Limited</b>	<b>Winpar Holdings Limited</b>	<b>30,000 A Class</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Henley Underwriting & Investment Company Pty Limited	9/11/2007	\$3,500		10,000 A Class
Henley Underwriting & Investment Company Pty Limited	30/01/2008	\$14,000		40,000 A Class

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Pritchard Equity Limited & controlled entities - refer annexure A	Associated persons in respect of Property Fox No. 1 Limited shareholdings
Pritchard & Partners Pty Limited	Associated persons in respect of Property Fox No. 1 Limited shareholdings
Gordon Bradley Elkington	Associated persons in respect of Property Fox No. 1 Limited shareholdings
Winpar Holdings Limited	Associated persons in respect of Property Fox No. 1 Limited shareholdings

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Pritchard Equity Limited & controlled entities	10 Murray Street, Hamilton. New South Wales. 2303.
Pritchard & Partners Pty Limited	10 Murray Street, Hamilton. New South Wales. 2303.
Gordon Bradley Elkington	41 Holmes Street, Turramurra. New South Wales. 2074.
Winpar Holdings Limited	Level 5, 10 Spring Street, Sydney. New South Wales. 2303.

**Signature**

print name

Steven Pritchard

capacity Director

sign here

date 01/02/2008

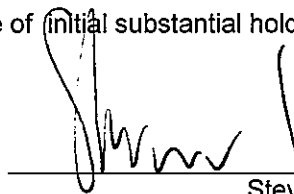
**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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## Annexure 'A'

This is the annexure marked "A" referred to in the Notice of initial substantial holder.



Steven Pritchard  
Director  
Pritchard Equity Limited  
1 February 2008

## Controlled Bodies Corporate

ACN/ARSN	Name
100 517 404	Pritchard Equity Limited
003 868 915	First Newcastle Pty Limited
119 520 633	PEQ Nominees Pty Limited
126 024 173	PEQ Estates Pty Limited
129 342 409	The Newcastle Exchange Proprietary Limited
119 520 535	J H Clack & Co Proprietary Limited
000 034 435	Henley Underwriting & Investment Co Pty Limited
129 334 845	PEQ Investment Holdings Proprietary Limited