



3 June 2008

Dear Shareholder

General meetings to approve amendments to constitution

Please find enclosed the following documents:

- (a) a notice of general meeting to approve some amendments to the company's constitution; and
- (b) three notices of separate class meetings of holders of A ordinary shares, B ordinary shares and preferred income equity securities (PIES) to approve technical variations of the rights attaching to these shares as a result of the proposed amendments to the constitution.

The general meeting and each separate class meeting will be held at 10 Murray Street, Hamilton, New South Wales on 7 July 2008. The general meeting is scheduled to start at 10.00 am and the class meetings will be held one after the other immediately following the general meeting.

Purpose of the general meeting to amend constitution

At a general meeting held on 16 May 2008 shareholders approved the insertion of new rule 2.9 (rights and restrictions attaching to preferred income equity securities) in the company's constitution. It is now proposed that some minor amendments be made to rule 2.9. The proposed amendments are set out in full in the enclosed notice of general meeting, and the reasons for the amendments are summarised below.

A bonus issue of PIES was made to shareholders on 27 May 2008. The PIES issued on 27 May 2008 each have a deemed issue price of \$100 for accounting purposes. The proposed amendments to rule 2.9 will ensure that the treatment of the PIES for legal purposes is consistent with the accounting treatment, and will also ensure that any PIES which may be issued by the company in the future will have the same rights as the PIES issued on 27 May 2008, regardless of the issue price. The issue price is important because it determines how much a holder of PIES will be entitled to on a winding up of the company, and also how the conversion formula works. Having a fixed amount of \$100 for these purposes will enable the current and any future PIES to trade as a single class of securities on NSX.

The existing paragraph (b) of rule 2.9 may result in different dividend rights attaching to PIES depending on their date of issue. The purpose of new paragraph (b) of rule 2.9 is to ensure that dividend rights attaching to all PIES are the same regardless of their date of issue. Again, this will enable the current and any future PIES to trade as a single class of securities.

Purpose of separate class meetings to authorise variations of class rights

Rule 11.1 of the constitution provides that the rights attached to a class of shares may be varied with the approval of a special resolution passed at a meeting of holders of the shares of that class. The proposed amendments to the constitution will result in a variation of the class rights of holders of PIES, by clarifying the issue price and dividend rights.

Pritchard Equity Limited ABN 80 100 517 404

10 Murray Street Hamilton NSW 2303 • P O Box 413 Hamilton, NSW Australia 2303 • Telephone: 02 4920 2877 • Facsimile: 02 4920 2878
Email: mail@pritchards.com.au • Webpage: www.pritchards.com.au

In addition, the proposed amendments will result in variations of the class rights of holders of A ordinary shares and B ordinary shares, to the extent that the amendments more clearly define the preferential rights of the PIES over the rights of A ordinary shares and B ordinary shares on a winding up and for dividends. Accordingly, the variations of rights must be approved by special resolutions of the holders of A ordinary shares, B ordinary shares and PIES in separate class meetings.

The proposed amendments to the constitution and variations of class rights will only be effective if the relevant special resolutions are passed at the general meeting and also at each of the separate class meetings.

Voting rights

The rights of security holders to vote at the meetings are set out below:

Meeting	Security holders entitled to vote
General meeting	Holders of B ordinary shares and PIES only
Class meeting of holders of A ordinary shares	Holders of A ordinary shares only
Class meeting of holders of B ordinary shares	Holders of B ordinary shares only
Class meeting of holders of PIES	Holders of PIES only

Directors' recommendation and voting intentions

The Directors unanimously recommend that you vote in favour of all resolutions.

Directors intend to vote their A ordinary shares, B ordinary shares, and PIES in favour of all resolutions.

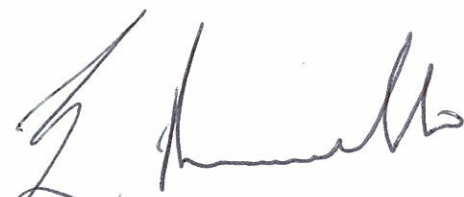
What you need to do

If you are unable to attend the meetings, you should complete a proxy form for each meeting you are entitled to vote at and return it to the company in accordance with the instructions on the back of the form no later than 48 hours before the relevant meeting.

If you have any questions, please contact Steven Pritchard on 02 4920 2877.

Yours sincerely

PRITCHARD EQUITY LIMITED



ENZO PIRILLO
SECRETARY



NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Pritchard Equity Limited will be held at 10 Murray Street, Hamilton, New South Wales on 7 July 2008 at 10.00 am.

BUSINESS

To consider and, if thought fit, to pass the following resolution as a special resolution:

That the constitution of the company be amended:

- (a) by inserting at the commencement of rule 2.9 the following new sentence:

The company may issue preference shares to be known as preferred income equity securities.

- (b) by deleting paragraph (a) of rule 2.9 and replacing it with the following paragraph:

- (a) the right in a winding up of the company or on a reduction of capital to receive \$100 for each security ahead of any payment to the holders of ordinary shares, but no other right to participate in surplus assets;

- (c) by deleting paragraph (b) of rule 2.9 and replacing it with the following paragraph:

- (b) the right to receive a cumulative preferential dividend of \$10 per annum (inclusive of any franking credits that would accrue to an Australian resident shareholder in respect of that dividend) accruing at the rate of \$5 for each 6 month period (or part of such period) ending on 30 June and 31 December each year during which the securities are on issue;

- (d) by deleting paragraph (e) of rule 2.9 and replacing it with the following paragraph:

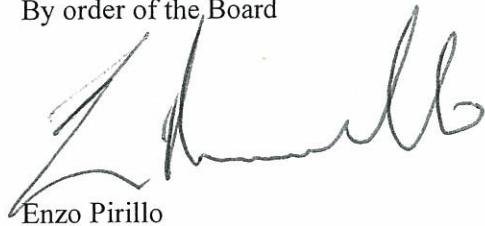
- (e) where preferred income equity securities are converted into A ordinary shares at the instance of either the holder of the securities or the company, a holding of m preferred income equity securities will be converted into a corresponding holding of $n = m \times 100 \times e / (a - i)$ A ordinary shares, where e is the total number of issued ordinary shares shown in the last audited accounts, a is the consolidated net assets of the group shown in the last audited accounts, expressed in dollars, and i is any minority equity interest shown in the last audited accounts, also expressed in dollars;

- (e) by deleting paragraph (f) of rule 2.9 and replacing it with the following paragraph:

- (f) subject to the *Corporations Act* and the NSX Listing Rules, the company may redeem preferred income equity securities at \$100 per security on 31 December 2013 or on 31 December of any subsequent year by giving three months written notice to security holders of its intention to redeem the securities;

subject to the holders of A ordinary shares, B ordinary shares and preferred income equity securities approving the variations of class rights resulting from the amendments by special resolutions at separate class meetings.

By order of the Board

A handwritten signature in black ink, appearing to read 'Enzo Pirillo', written over a horizontal line.

Enzo Pirillo
Secretary
3 June 2008

PRITCHARD EQUITY LIMITED

ACN 100 517 404

10 Murray Street, Hamilton, NSW 2303

Fax: 02 4920 2878

PROXY FORM

I/We

of.....

being a member(s) of Pritchard Equity Limited hereby appoint

.....

of.....

or in his/her absence.....

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 meeting of the company to be held on 7 July 2008 or at any adjournment of that meeting.

VOTING DIRECTIONS

	For	Against	Abstain
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this.....day of.....2008

.....

Signature of shareholder

APPOINTMENT OF A PROXY

You may appoint a proxy to attend at the meeting and vote on your behalf. You may if you wish appoint the Chairman of the meeting to act as your proxy. If you do not name a proxy, or if your named proxy does not attend the meeting, the Chairman of the Meeting will act as your proxy. A proxy need not be a shareholder in the Company.

VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All of your shares will be voted in accordance with such a direction unless you indicate that only a portion of your voting rights are to be exercised by the proxy holder. If you do not mark any of the boxes on a given item your proxy may vote as he or she chooses.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional form may be obtained from the Company or you may copy this form. To appoint a second proxy you must mark on each proxy form the percentage of your voting rights or the number of shares represented by that form. If the forms do not specify the percentage of voting rights or the number of shares represented, each proxy may exercise half of your votes.

SIGNING INSTRUCTIONS

Where the holding is in one name, the proxy form must be signed by the holder. Where the holding is in joint names, the form must be signed by each shareholder. Where the proxy is executed under a power of attorney, a certified copy of the power of attorney must be attached to the form.

Where the holder is a company, the form must be signed:

- (a) where the company has a sole director who is also the secretary, by that person;
- (b) where the company has a sole director but does not have a secretary, by the sole director;
- (c) otherwise, by a director jointly with another director or the secretary.

LODGEMENT OF PROXY FORM

The proxy form, together with any power of attorney under which it is signed, may be delivered to the Company at its registered address, 10 Murray Street, Hamilton, New South Wales 2303 or posted to the Company at P.O. Box 413, Hamilton, New South Wales 2303. It may also be sent to the Company by facsimile to (02) 4920 2878. It must be received no later than 10.00 am on 5 July 2008.



NOTICE OF MEETING OF HOLDERS OF A ORDINARY SHARES

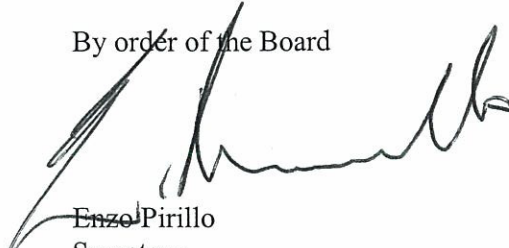
Notice is hereby given that a meeting of holders of A ordinary shares in Pritchard Equity Limited (*Company*) will be held at 10 Murray Street, Hamilton, New South Wales on 7 July 2008 at 10.00 am.

BUSINESS

To consider and, if thought fit, to pass, the following resolution as a special resolution.

1. That, for the purposes of rule 11.1 of the Company's Constitution and section 246B of the *Corporations Act*, approval is given to the variation of the class rights of holders of A ordinary shares resulting from the proposed amendments to the Company's Constitution set out in the notice of general meeting accompanying this notice of meeting.

By order of the Board


Enzo Pirillo
Secretary

3 June 2008

PRITCHARD EQUITY LIMITED

ACN 100 517 404

10 Murray Street, Hamilton, NSW 2303

Fax: 02 4920 2878

PROXY FORM

I/We

of.....

being a holder(s) of A ordinary shares in Pritchard Equity Limited hereby appoint

.....

of.....

or in his/her absence.....

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 meeting of holders of A ordinary shares in the company to be held on 7 July 2008 or at any adjournment of that meeting.

VOTING DIRECTIONS

	For	Against	Abstain
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this.....day of.....2008

.....

Signature of shareholder

APPOINTMENT OF A PROXY

You may appoint a proxy to attend at the meeting and vote on your behalf. You may if you wish appoint the Chairman of the meeting to act as your proxy. If you do not name a proxy, or if your named proxy does not attend the meeting, the Chairman of the Meeting will act as your proxy. A proxy need not be a shareholder in the Company.

VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All of your shares will be voted in accordance with such a direction unless you indicate that only a portion of your voting rights are to be exercised by the proxy holder. If you do not mark any of the boxes on a given item your proxy may vote as he or she chooses.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional form may be obtained from the Company or you may copy this form. To appoint a second proxy you must mark on each proxy form the percentage of your voting rights or the number of shares represented by that form. If the forms do not specify the percentage of voting rights or the number of shares represented, each proxy may exercise half of your votes.

SIGNING INSTRUCTIONS

Where the holding is in one name, the proxy form must be signed by the holder. Where the holding is in joint names, the form must be signed by each shareholder. Where the proxy is executed under a power of attorney, a certified copy of the power of attorney must be attached to the form.

Where the holder is a company, the form must be signed:

- (a) where the company has a sole director who is also the secretary, by that person;
- (b) where the company has a sole director but does not have a secretary, by the sole director;
- (c) otherwise, by a director jointly with another director or the secretary.

LODGEMENT OF PROXY FORM

The proxy form, together with any power of attorney under which it is signed, may be delivered to the Company at its registered address, 10 Murray Street, Hamilton, New South Wales 2303 or posted to the Company at P.O. Box 413, Hamilton, New South Wales 2303. It may also be sent to the Company by facsimile to (02) 4920 2878. It must be received no later than 10.00 am on 5 July 2008.



NOTICE OF MEETING OF HOLDERS OF B ORDINARY SHARES

Notice is hereby given that a meeting of holders of B ordinary shares in Pritchard Equity Limited (*Company*) will be held at 10 Murray Street, Hamilton, New South Wales on 7 July 2008 at 10.00 am.

BUSINESS

To consider and, if thought fit, to pass, the following resolution as a special resolution.

1. That, for the purposes of rule 11.1 of the Company's Constitution and section 246B of the *Corporations Act*, approval is given to the variation of the class rights of holders of B ordinary shares resulting from the proposed amendments to the Company's Constitution set out in the notice of general meeting accompanying this notice of meeting.

By order of the Board

A handwritten signature in black ink, appearing to read "Enzo Pirillo", is written over the text "By order of the Board".

Enzo Pirillo
Secretary

3 June 2008

PRITCHARD EQUITY LIMITED

ACN 100 517 404

10 Murray Street, Hamilton, NSW 2303

Fax: 02 4920 2878

PROXY FORM

I/We

of.....

being a holder(s) of B ordinary shares in Pritchard Equity Limited hereby appoint

.....

of.....

or in his/her absence.....

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 meeting of holders of B ordinary shares in the company to be held on 7 July 2008 or at any adjournment of that meeting.

VOTING DIRECTIONS

	For	Against	Abstain
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this.....day of.....2008

.....

Signature of shareholder

APPOINTMENT OF A PROXY

You may appoint a proxy to attend at the meeting and vote on your behalf. You may if you wish appoint the Chairman of the meeting to act as your proxy. If you do not name a proxy, or if your named proxy does not attend the meeting, the Chairman of the Meeting will act as your proxy. A proxy need not be a shareholder in the Company.

VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All of your shares will be voted in accordance with such a direction unless you indicate that only a portion of your voting rights are to be exercised by the proxy holder. If you do not mark any of the boxes on a given item your proxy may vote as he or she chooses.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional form may be obtained from the Company or you may copy this form. To appoint a second proxy you must mark on each proxy form the percentage of your voting rights or the number of shares represented by that form. If the forms do not specify the percentage of voting rights or the number of shares represented, each proxy may exercise half of your votes.

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Where the holder is a company, the form must be signed:

- (a) where the company has a sole director who is also the secretary, by that person;
- (b) where the company has a sole director but does not have a secretary, by the sole director;
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NOTICE OF MEETING OF HOLDERS OF PREFERRED INCOME EQUITY SECURITIES

Notice is hereby given that a meeting of holders of preferred income equity securities in Pritchard Equity Limited (*Company*) will be held at 10 Murray Street, Hamilton, New South Wales on 7 July 2008 at 10 am.

BUSINESS

To consider and, if thought fit, to pass, the following resolution as a special resolution.

1. That, for the purposes of rule 11.1 of the Company's Constitution and section 246B of the *Corporations Act*, approval is given to the variation of the class rights of holders of preferred income equity securities resulting from the proposed amendments to the Company's Constitution set out in the notice of general meeting accompanying this notice of meeting.

By order of the Board

A handwritten signature in black ink, appearing to read "Enzo Pirillo", is written over the text "By order of the Board".

Enzo Pirillo
Secretary

3 June 2008

PRITCHARD EQUITY LIMITED

ACN 100 517 404

10 Murray Street, Hamilton, NSW 2303

Fax: 02 4920 2878

PROXY FORM

I/We
of.....
being a holder(s) of preferred income equity securities in Pritchard Equity Limited hereby appoint
.....
of.....
or in his/her absence.....
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 meeting of preferred income equity securities in the company to be held on 7 July 2008
or at any adjournment of that meeting.

VOTING DIRECTIONS

	For	Against	Abstain
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this.....day of.....2008

.....
Signature of shareholder

APPOINTMENT OF A PROXY

You may appoint a proxy to attend at the meeting and vote on your behalf. You may if you wish appoint the Chairman of the meeting to act as your proxy. If you do not name a proxy, or if your named proxy does not attend the meeting, the Chairman of the Meeting will act as your proxy. A proxy need not be a shareholder in the Company.

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Where the holder is a company, the form must be signed:

- (a) where the company has a sole director who is also the secretary, by that person;
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