



5 September 2008

Mr Andrew Whitten
Company Secretary
Property Fox No. 1 Limited
Level 21
333 Anne Street
BRISBANE QLD 4000

Dear Andrew

**REMOVAL OF
PETER JOHN SPANN AND JODIE MORRIS
AS DIRECTORS**

Please find enclosed a notice under section 294D of the *Corporations Act* requiring you to include on the agenda for the forthcoming annual general meeting of Property Fox No. 1 Limited resolutions to remove Peter John Spann and Jodie Morris as directors of Property Fox No. 1 Limited

Yours faithfully

PRITCHARD EQUITY LIMITED


STEVEN PRITCHARD
DIRECTOR

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Pritchard Equity Limited ABN 80 100 517 404

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

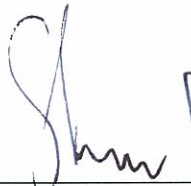
Corporations Act 2001
Section 249D

Henley Underwriting & Investment Company Pty Limited ACN 000 034 435, Winpar Holdings Limited ACN 003 035 523 and Gordon Bradley Elkington, being members of the Property Fox No. 1 Limited who collectively hold at least 5% of the votes that may be cast at a general meeting of the Company, hereby direct that the Company include the following resolutions on the agenda at the forthcoming general meeting of the Company:

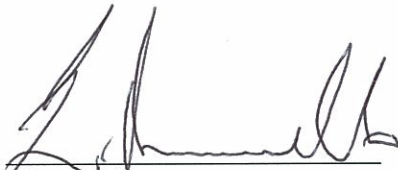
To consider and if thought fit pass the following resolutions;

1. That Peter John Spann be removed as a director of Property Fox No. 1 Limited.
2. That Jodie Morris be removed as a director of Property Fox No. 1 Limited

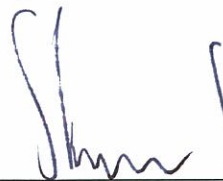
Signed by Henley Underwriting & Investment Company Pty Limited ACN 000 034 435 in accordance with section 127 of the Corporations Act 2001;


Steven Shane Pritchard
Director

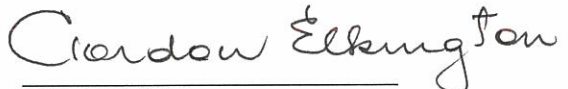



Enzo Pirillo
Director

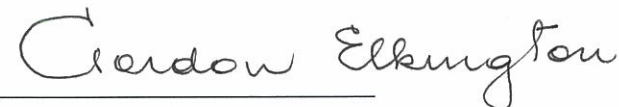
Signed by Winpar Holdings Limited ACN 003 035 523 in accordance with section 127 of the Corporations Act 2001;


Steven Shane Pritchard
Director




Gordon Elkington
Secretary

Signed by Gordon Bradley Elkington;


Gordon Elkington