



25 September 2008

The Manager
Company Announcements Office
National Stock Exchange of Australia
384 Hunter Street
NEWCASTLE NSW 2300

Dear Sir/ Madam

EXTENSION OF OFFER PERIOD

We refer to the off-market takeover bid (*Offer*) by Pritchard Equity Limited (*Pritchard*) for all the Class A shares in the share capital of Property Fox No. 1 Limited (*Property Fox*).

Please find enclosed a notice of variation extending the closing date of Pritchard's Offer to 7.00pm (AEST) on Thursday, 23 October 2008.

We have also attached a sample copy of a letter which is being sent to Property Fox shareholders, with the notice of the variation.

Pritchard advises that:

- When the Offer was first made Pritchard had a relevant interest in 6.93% of Property Fox A Class shares.
- Pritchard currently has a relevant interest in 6.29% of Property Fox A Class shares.

Yours faithfully

Steven Pritchard
Chairman
Pritchard Equity Limited

Pritchard Equity Limited ABN 80 100 517 404

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Pritchard Equity Limited ACN 100 517 404 ("Pritchard")

Section 650D(1) Corporations Act 2001 (Cth) ("Corporations Act")

Notice of variation – extension of offer period

To: Property Fox No. 1 Limited (**Property Fox**)
National Stock Exchange of Australia Limited (**NSX**)
Australian Securities and Investments Commission (**ASIC**)
Each person to whom offers were made under the takeover bid referred to in this notice.

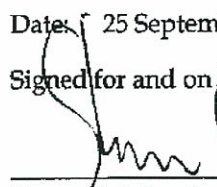
Pritchard gives notice under sections 650D(1) and 630(2)(b) of the Corporations Act that:

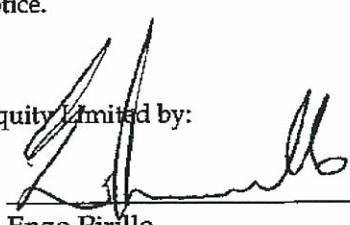
- (a) it varies its takeover offer dated 5 August 2008 for all of the Class A shares (**Offer**) in the share capital of Property Fox, set out in its bidder's statement dated 5 August 2008 (**Bidder's Statement**) by extending the period during which the Share will remain open so that the Offer will now close at 7.00pm (AEST) on 23 October 2008;
- (b) the new date for the purposes of giving notice of status of defeating conditions under section 630 of the Corporations Act will be 16 October 2008;
- (c) the Offer is varied by replacing:
 - "2 October 2008" with "23 October 2008" in Annexure 1, section 4(a) of the Bidder's Statement (being the new closing date for the Offer unless further extended); and
 - "25 September 2008" with "16 October 2008" in Annexure 1, section 7.5 of the Bidder's Statement (being the new date for the purposes of giving notice of status of defeating conditions under the Share Offer, unless the Share is further extended),and making corresponding changes in the Bidder's Statement.
- (d) as at the date of this notice, so far as Pritchard is aware, no conditions of the Offer have been freed or fulfilled.

A copy of this notice was lodged with ASIC on 25 September 2008. ASIC takes no responsibility for the contents of this notice.

Date: 25 September 2008

Signed for and on behalf of Pritchard Equity Limited by:


Steven Pritchard
Director


Enzo Pirillo
Director