



16 October 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 Friday, 21 November 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 12.25% of Property Fox A Class shares.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Steven Pritchard", is written over a light blue horizontal line.

Steven Pritchard
Chairman
Pritchard Equity Limited

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
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[Letterhead of Pritchard Equity]

16 October 2008

Mr A B Sample
123 SAMPLE STREET
SAMPLEVILLE ABC 1234

Dear Property Fox Shareholder

I am writing to advise you that Pritchard Equity Limited (*Pritchard*) has extended the offer period for its takeover bid for Property Fox No.1 Limited (*Property Fox*).

This extension will, amongst other things, give Property Fox shareholders the right to fully consider Property Fox's proposed disposal of key assets at potentially sub-value prices.

The offer is now scheduled to close at 7.00pm (AEST) on Friday, 21 November 2008 (unless extended). A formal notice by Pritchard Equity extending the offer period is enclosed with this letter.

By accepting the offer, you will receive consideration of 0.075 PEQ A Ordinary Shares, 0.025 PEQ B Ordinary Shares and 0.0034 PEQ Preferred Income Securities for every Property Fox A Class Share subject to the satisfaction or waiver of the conditions to the offer.

I encourage you to read carefully the details of our offer, which are set out in Pritchard's Bidder's Statement sent to you previously. The offers are currently open for acceptance by completing and returning the acceptance form enclosed with Pritchard's Bidder's Statement.

Pritchard's offer for Property Fox represents an exceptional opportunity for Property Fox shareholders.

The logical alternative for Property Fox shareholders is clear:

✓ **ACCEPT the Pritchard offer**

By accepting the Offer, you will become a shareholder in a company with a solid investment portfolio which enjoys exposure to a number of investment projects.

So, what do you need to do?

You should support the Pritchard offer by sending in your completed acceptance forms accepting the Pritchard offer.

ACCEPT THE PRITCHARD OFFER

The Pritchard offer is open and is scheduled to close on 21 November 2008 (unless extended).

You may contact the **Pritchard Offer Information Line on 1800 134 234** if you need another acceptance form or proxy form or if you have any questions in relation to Pritchard's offer.

Yours faithfully
Pritchard Equity Limited

Steven Pritchard
Chairman