



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).

Pritchard Equity Limited ABN 80 100 517 404

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Email: mail@pritchards.com.au • Webpage: www.pritchards.com.au

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

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) as varied on 25 September 2008 by extending the period during which the Share will remain open so that the Offer will now close at 7.00pm (AEST) on 21 November 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 14 November 2008;
- (c) the Offer is varied by replacing:
 - "23 October 2008" with "21 November 2008" in Annexure 1, section 4(a) of the Bidder's Statement (being the new closing date for the Offer unless further extended); and
 - "16 October 2008" with "14 November 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.

Withdrawal Rights

In accordance with section 650E of the Corporations Act, as the extension of the Offer results in a total extension of the Offer Period by more than 1 month, those Property Fox shareholders who have validly accepted the Offer on or before the date of this notice may withdraw their acceptance by giving notice to Pritchard Equity Limited (Withdrawal Notice) within 1 month beginning on the day after the date on which they receive this notice (Withdrawal Period).

Property Fox shareholders who withdraw their acceptance must return any offer consideration received for accepting the Offer. A Withdrawal Notice by a Property Fox shareholder withdrawing acceptance under section 650E of the Corporations Act must:

- if their securities are in a CHESS Holding:
 - be in the form of a valid originating message transmitted to ASTC by the Controlling Participant for that CHESS Holding in accordance with Rule 14.16.1 of the ASTC Settlement Rules; or
 - be in the form of a notice to Pritchard Equity Limited setting out the information that Pritchard Equity Limited requires to enable it to transmit a Valid Message to ASTC on behalf of the Property Fox shareholder in accordance with Rule 14.16.5 of the ASTC Settlement Rules; and
- in any other case, be in writing to Pritchard Equity Limited.

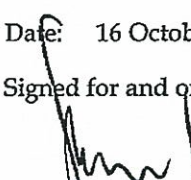
If a Property Fox shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Pritchard Equity Limited will before the end of 14 days after the day it is given the Withdrawal Notice:

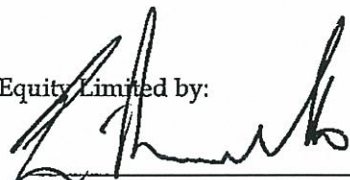
- return to the Property Fox shareholder any documents that were sent by the Property Fox shareholder to Pritchard Equity Limited with acceptance of the Offer; and
- if the Property Fox shareholder's securities are in a CHESS Holding, Transmit to ASTC a Valid Message that authorises the release of the relevant securities from the Offer Accepted Subposition in which the securities have been reserved in accordance with Rule 14.16.3 or 14.16.5 of ASTC Settlement Rules (as appropriate).

A copy of this notice was lodged with ASIC on 16 October 2008. ASIC takes no responsibility for the contents of this notice.

Date: 16 October 2008

Signed for and on behalf of Pritchard Equity Limited by:



Steven Pritchard
Chairman

Enzo Pirillo
Director