



14 November 2008

## **CASH TO BE ADDED TO PRITCHARD EQUITY OFFER AT 66% ACCEPTANCE**

**AND**

## **EXTENSION OF OFFER PERIOD**

### **5 cents per share cash to be added to offer price**

Pritchard Equity Limited (**Pritchard**) today announced that if it is successful in securing sufficient acceptances to its offer to take its total relevant interest to 66% or more of Property Fox No. 1 Limited (**Property Fox**) A Class Shares, Pritchard will vary its formal bid consideration to add 5 cents cash per A Class Share in addition to the existing consideration which comprises 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.

Pritchard's Chairman, Steven Pritchard, said:

*"In response to positive feedback from Property Fox shareholders, Pritchard Equity Limited has decided that, if acceptances take our relevant interest to 66%, we will add a cash component to the offer price.*

*Property Fox shareholders should accept the offer now if they want the offer to proceed."*

### **Cash consideration in addition to dividend declared on PEQ Preferred Income Securities**

On 24 October 2008, Pritchard announced a fully franked cash dividend of \$3.50 for each PEQ Preferred Income Security on issue at 31 December 2008, payable on 30 March 2009. The declared dividend forms part of Pritchard's existing bid consideration in that, if the bid is unconditional and bid consideration is paid by 31 December 2008, any Property Fox shareholder who has accepted the bid will receive the dividend.

Payment of the dividend by Pritchard on the PEQ Preferred Income Securities is not conditional on Pritchard receiving acceptances for 66% or more of Property Fox shares.

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## **Extension of Offer Period**

To enable Property Fox shareholders more time to accept, Pritchard has extended the Offer Period.

The Offer is now scheduled to close at **7.00 pm (AEST) on Wednesday 31 December 2008 (unless extended)**.

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. **If acceptances reach 66%, consideration will also include an additional 5 cents per share.**

**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 31 December 2008 (unless extended).**

You may contact the **Pritchard Offer Information Line on 1800 134 234** (callers in Australia) or +61 2 4290 2877 (callers outside Australia), if you need another acceptance form or if you have any questions in relation to Pritchard's offer.