

14 November 2008



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

Dear Sir

#### 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 Wednesday, 31 December 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 13.14% of Property Fox A Class shares.

#### SUPPLEMENTARY BIDDER'S STATEMENT

In accordance with the subsection 647(3) of the *Corporations Act* 2001 (Cwlth) ("*Corporations Act*") we attach a Supplementary Bidder's Statement in relation to the offer ("*First supplement*").

A copy of the First Supplement was today lodged with the Australian Securities and Investments Commission and sent to Property Fox.

Yours faithfully

Steven Pritchard  
Chairman  
Pritchard Equity Limited

**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

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

**Notice of variation – extension of offer period**

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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 1 September 2008 for all of the Class A shares in the share capital of Property Fox (**Offer**), set out in its bidder's statement dated 1 September 2008 (**Bidder's Statement**) as amended on 25 September 2008 and 16 October 2008 by extending the period during which the Offer and will remain open so that the Offer will now close at 7.00 pm (AEST) on 31 December 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 24 December 2008;
- (c) the Offer is varied by replacing:
  - "21 November 2008" with "31 December 2008" in Annexure 1, section 4(a) of the Bidder's Statement (being the new closing date for the Offer unless further extended); and
  - "14 November 2008" with "24 December 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 Offer, unless the Offer 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:

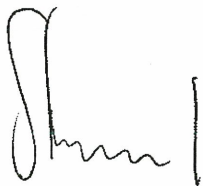
- return to the Property Fox shareholder any documents that were sent by the Property Fox shareholder to Pritchard Equity Limited with acceptance of the Offer; and

- 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 14 November 2008. ASIC takes no responsibility for the contents of this notice.

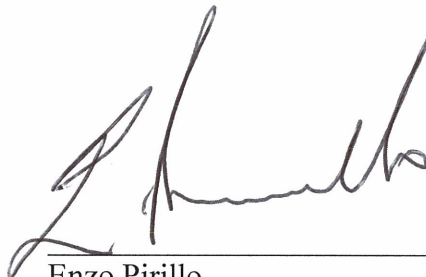
Date: 14 November 2008

Signed for and on behalf of Pritchard Equity Limited by:



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Steven Pritchard  
Director



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Enzo Pirillo  
Director



[Letterhead of Pritchard Equity]

14 November 2008

Mr A B Sample  
123 SAMPLE STREET  
SAMPLEVILLE ABC 1234

Dear Property Fox Shareholder

**Extension of Offer Period**

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

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

**5 cents per share added at 66% Acceptance**

In addition, Pritchard today announced that if it is successful in securing acceptances which take its relevant interest to 66% or more of Property Fox A Class Shares, Pritchard will vary its formal bid consideration by providing Property Fox shareholders with **5 cents per 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.

**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 the 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 of 66% or more of Property Fox shares.

**Please see enclosed a copy of the announcement and formal variation of offer for the extension of the Offer Period.**

Yours faithfully  
**Pritchard Equity Limited**

**Steven Pritchard**  
Chairman

# Supplementary Bidder's Statement

made by

## Pritchard Equity Limited

(ACN 100 517 404)

### 1. Introduction

#### 1.1 About this document

This document is a supplementary bidder's statement dated 14 November 2008 made by Pritchard Equity Limited ACN 100 517 404 (*Pritchard*) under section 643 of the *Corporations Act* 2001 (Cth) (*Corporations Act*) (the *Supplementary Bidder's Statement*).

This Supplementary Bidder's Statement supplements and is to be read together with the Pritchard Replacement Bidder's Statement dated 22 August 2008 (the *Bidder's Statement*), as varied on 25 September 2008 and 16 October 2008.

#### 1.2 Important notices

A copy of this Supplementary Bidder's Statement was lodged with ASIC on 14 November 2008. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

This Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

#### 1.3 Defined terms

Words defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement, unless the contrary intention appears.

### 2. Investment Decision

This Supplementary Bidder's Statement should not be taken as personal financial advice, as it does not take into account the individual investment objectives, financial and taxation situation or particular needs of each Property Fox A Class Shareholder. You may wish to obtain independent financial and taxation advice before making a decision whether or not to accept the Offer and (if you accept the Offer) whether Pritchard securities are an appropriate investment for you.

### 3. Announcements in respect of the Offer

On 14 November 2008, Pritchard made an announcement to NSX:

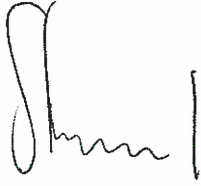
- a) extending the Offer Period; and
- b) that if it is successful in obtaining a relevant interest in 66% or more of Property Fox A Class shares, Pritchard will improve the bid consideration by adding 5 cents per A Class Share in addition to the existing consideration which comprises 0.075 PEQ A Ordinary Shares, 0.025 PEQ B Ordinary Shares and 0.0034 PEQ Preferred Income Securities for every Property Fox A Class Share.

A copy of that announcement is attached as Annexure A.

**4. Directors' authorisation**

This Supplementary Bidder's Statement was approved by a unanimous resolution of all of the Directors of Pritchard Equity on 14 November 2008.

Signed for and on behalf of Pritchard Equity Limited.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a vertical line at the end.

Chairman

## **Annexure 1 - Announcement**



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.

**Pritchard Equity Limited** ABN 80 100 517 404

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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.