



26 November 2008

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

Dear Sir/Madam

In accordance with section 650F of the *Corporations Act 2001*, Pritchard Equity Limited (**Pritchard**) confirms that it has declared its off-market takeover for Property Fox No.1 Limited free of all conditions (please refer attached Notice of Declaring the Offer Free from Defeating Conditions).

Yours faithfully

PRITCHARD EQUITY LIMITED

A handwritten signature in blue ink, appearing to read "Steven Pritchard", is written over the company name.

STEVEN PRITCHARD
CHAIRMAN

Pritchard Equity Limited
(ACN 100 517 404)

**NOTICE UNDER SECTION 650F OF THE CORPORATIONS ACT 2001 (CTH)
DECLARING THE OFFER FREE FROM DEFEATING CONDITIONS**

TO:

1. National Stock Exchange of Australia
2. Australian Securities and Investments Commission
3. Property Fox No. 1 Limited (*Property Fox*)

This notice is given by Pritchard Equity Limited (ACN 100 517 404) (*Pritchard*) in relation to its replacement bidder's statement dated 22 August 2008 (*Bidder's Statement*) in respect of its takeover offer for all the Class A shares in the share capital of Property Fox (*Offer*).

This notice should be read together with the Bidder's Statement. Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning when used in this Notice.

NOTICE:

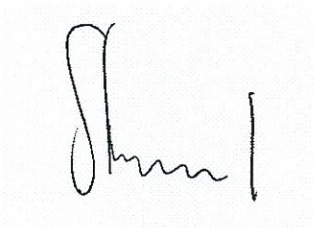
For the purposes of section 650F of the *Corporations Act 2001* Pritchard gives notice that it declares the Offer and the contracts formed by the acceptance of the Offer free from the conditions set out in section 7.1 of the Bidder's Statement relating to the Offer.

The Offer is now free of all the conditions set out in section 7.1 of the Bidder's Statement.

For the purpose of section 650F(2)(b) of the Corporations Act 2001, Pritchard's voting power in Property Fox at the time of giving this notice is 13.14%.

DATED: 26 November 2008

SIGNED for and on behalf of Pritchard Equity Limited:

A handwritten signature in black ink, appearing to be 'S Pritchard', written on a light-colored background.

Steven Pritchard
Chairman



26 November 2008

Mr A B Sample
123 SAMPLE STREET
SAMPLEVILLE ABC 1234

Dear Property Fox Shareholder

Takeover bid now unconditional

I am writing to tell you that Pritchard Equity Limited (*Pritchard*) has declared its takeover bid for the A Class Shares in Property Fox No. 1 Limited (*Property Fox*) **unconditional**. This means that if you accept the bid you can be certain of receiving the bid price.

Accept now to receive cash dividend

Property Fox shareholders whose acceptances are received by 23 December 2008 will be issued their new Pritchard shares by 31 December 2008, and will therefore also receive the **fully franked cash dividend of \$3.50** per PEQ Preferred Income Security which is payable on 30 March 2009.

Additional 5 cents cash per share may be added

Pritchard confirms its intention that, if it is successful in obtaining a relevant interest in 66% or more of Property Fox A Class shares, Pritchard will add **5 cents cash** per A Class Share in addition to the existing offer price 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.

If the additional cash becomes payable then you will receive it even if you have already accepted the Offer, so there is no reason to delay accepting.

Please see enclosed a copy of the announcement for more information.

Yours faithfully

PRITCHARD EQUITY LIMITED

A handwritten signature in blue ink, appearing to read "Steven Pritchard", is written over the company name.

STEVEN PRITCHARD
CHAIRMAN

Pritchard Equity Limited ABN 80 100 517 404

10 Murray Street, Sydney NSW 2000 • P O Box 413 Hamilton, NSW Australia 2303 • Telephone: 02 4920 2877 • Facsimile: 02 4920 2878
Email: mail@pritchards.com.au • Webpage: www.pritchards.com.au



26 November 2008

PRITCHARD DECLARES TAKEOVER OFFER UNCONDITIONAL

Pritchard Equity Limited (*Pritchard*) today announced that its takeover offer (*Offer*) for Property Fox No. 1 Limited (*Property Fox*) is **unconditional**.

Shareholders who accept the Offer now have **certainty** of receiving their new Pritchard shares under the bid.

Shareholders who accept now to receive cash dividend

Property Fox shareholders whose acceptances are received by 23 December 2008 will be issued their new Pritchard shares by 31 December 2008, and will therefore also receive the **fully franked cash dividend of \$3.50** per PEQ Preferred Income Security which is payable on 30 March 2009.

Additional 5 cents cash may still be added

Pritchard confirms its intention that, if it is successful in obtaining a relevant interest in 66% or more of Property Fox A Class shares, Pritchard will add **5 cents cash** per A Class Share in addition to the existing offer price 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.

If the additional cash becomes payable then shareholders will receive it even if they have already accepted the Offer, so there is no reason to delay accepting.

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

Property Fox shareholders should:

✓ ACCEPT the Pritchard offer

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

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.

Pritchard's Preferred Income Securities pay **cash dividends** (subject to availability of profits).

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 can call 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.