

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

Date : 15 December 2008

Our Ref : SCO:OV

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Dear Sir

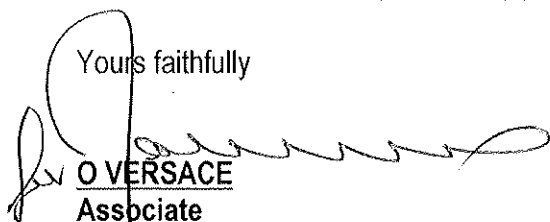
PROPERTY FOX NO. 1 LIMITED ("FOX") (NSX CODE: PFAA)

We act for Primrose Capital Management Pty Ltd ACN 134 211 724 as trustee for Primrose Investment Trust ("**Primrose**").

We give notice that Primrose's Bidder's Statement has today been sent to all Fox bid class security holders as required by item 6 of section 633(1) of the *Corporations Act 2001* (Cth) and also attach a copy of a Supplementary Bidder's Statement.

A copy of the Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and sent to Fox.

Yours faithfully


O VERSACE
Associate

partners

Patrick Mullins
John Mullins
Paul Lulvey
Curt Schatz
David Williams
Cameron Seymour
Ralph Mann
Anthony O'Dwyer
Michael Klatt
Tony Rosenthal
Andrew Nicholson
Mark Madsen
Rebecca Castley
Louise Wallace
Noel Duffy
Stuart O'Neill

consultants

Michael Mullins
Robert Lette

associates

Olivia Versace
Cameron Hurd
Kate Whalan
Jane Newman
Andrew Cvetkovic
Matthew Bradford
Carla Crawford
Greg Shaw
Nigel Inglis
Stuart Lowe
Kyle Norton
Rod Aldridge



Supplementary Bidder's Statement

made by

Primrose Capital Management Pty Ltd

as Trustee for the

Primrose Investment Trust

1 Introduction

1.1 About this document

This document is a supplementary bidder's statement under section 643 of the *Corporations Act* 2001 (Cth) to the Bidder's Statement dated 1 December 2008 issued by Primrose Capital Management Pty Ltd ACN 134 211 724 as Trustee for the Primrose Investment Trust (**Primrose**) in relation to the offer for all of the A Class shares in Property Fox No. 1 Limited (the **Supplementary Bidder's Statement**).

This Supplementary Bidder's Statement supplements, and is to be read together with, the Bidder's Statement lodged with ASIC and NSX on 1 December 2008

1.2 Important notices

A copy of this Supplementary Bidder's Statement was lodged with ASIC on 15 December 2008. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary 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 Overview of funding arrangements

Primrose has now made calls on the unpaid units in the Primrose Investment Trust which have been satisfied by the holders of those units. In aggregate, the funds available from Primrose's existing cash reserves is sufficient to fund the maximum consideration payable pursuant to the Offer.

As at the date of this Bidder's Statement, primrose has cash reserves of approximately \$1,374,000.

3 Directors

Section 2.3 of the Bidder's Statement is amended to include an additional section 2.4 under the heading "**Members**" so that paragraph 2.3 and 2.4 is reflected as follows:

"2.3 Directors

The following are the directors of Primrose:

- *Andrew Perry; and*
- *Nicola Buley.*

Primrose and its officers are not, and have not been, associated with the officers or shareholders of Fox or Pritchard or any of their associated companies at any time.

2.4 Members

The following are the members of Primrose:

- *Andrew Perry;*
- *Jonathan Broughton; and*
- *Nicola Buley.*

Andrew, Jonathan and Nicola are all experienced corporate solicitors and private investors with extensive experience in a range of commercial matters including mergers and acquisitions, private equity transactions, public takeovers and have been employed by some of the leading law firms in the world during their careers."

4 Directors' authorisation

This Supplementary Bidder's Statement was approved by a unanimous resolution of all of the directors of Primrose on 15 December 2008.



Andrew Perry
Director
Primrose Capital Management Pty Ltd
as Trustee for the Primrose Investment Trust