



23 December 2008

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

Dear Sir / Madam

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 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 30 January 2009.

We have also attached a sample copy of a letter which is being sent to Property Fox shareholders, with 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 13.5% of Property Fox A Class shares.

Yours faithfully

Steven Pritchard
Chairman
Pritchard Equity Limited



23 December 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 7.00pm (AEST) on 30 January 2009 (unless extended).

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

Pritchard's offer is now **unconditional**, which means that you will be certain of receiving the offer price if you accept the offer.

If you are unsure how to accept the offer, please contact the **Pritchard Equity Offer Information Line** 1800 134 234 (within Australia) or +61 2 4920 2877 (outside Australia), between 9:00 am and 5:00 pm (Sydney time), Monday to Friday

Yours faithfully

PRITCHARD EQUITY LIMITED

STEVEN PRITCHARD
CHAIRMAN

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

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.

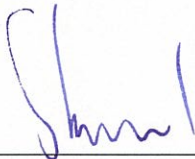
Pritchard gives notice under section 650D(1) of the Corporations Act that:

- (a) it varies its takeover offer dated 1 September 2008 for all of the Class A shares (**Offer**) in the share capital of Property Fox, set out in its bidder's statement dated 1 September 2008 (**Bidder's Statement**) as varied on 25 September 2008, 16 October 2008 and 14 November 2008 by extending the period during which the Offer will remain open so that the Offer will now close at 7.00pm (AEST) on 30 January 2009; and
- (c) the Offer is varied by replacing "31 December 2008" with "30 January 2009" in Annexure 1, section 4(a) of the Bidder's Statement (being the new closing date for the Offer unless further extended), and making corresponding changes in the Bidder's Statement.

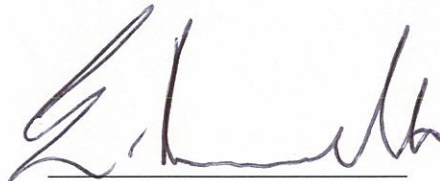
A copy of this notice was lodged with ASIC on 23 December 2008. ASIC takes no responsibility for the contents of this notice.

Date: 23 December 2008

Signed for and on behalf of Pritchard Equity Limited by:



Steven Pritchard
Chairman



Enzo Pirillo
Director