

Primrose Capital Management Pty Ltd
ACN 134 211 724
as Trustee for the
Primrose Investment Trust

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

TO:

1. National Stock Exchange of Australia; and
2. Property Fox No.1 Limited (Fox)

This notice is given by Primrose Capital Management Pty Ltd (ACN 134 211 724) as Trustee for the Primrose Investment Trust (Primrose) in relation to its bidder's statement and supplementary bidder's statement dated 15 December 2008 (Bidder's Statement) in respect of its takeover offer for all the Class A shares in the share capital of 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 purpose of section 650F of the Corporations Act 2001 (the Act) Primrose gives notice that it declares the Offer and the contracts formed by the acceptance of the Offer free from the conditions set out in paragraphs 2 - 8 of Appendix 2 of the Bidder's Statement relating to the Offer.

For the purpose of section 650F(2)(b) of the Act, Primrose does not have any voting power in Fox at the time of giving this notice.

DATED: 5 January 2009

SIGNED for and on behalf of Primrose



Andrew Perry
Director