

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

**NOTICE UNDER SECTION 650D(1) OF THE CORPORATIONS ACT 2001 (CTH)**  
**NOTICE OF VARIATION – EXTENSION OF OFFER PERIOD**

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**TO:**

1. National Stock Exchange of Australia;
2. Australian Securities and Investments Commission (**ASIC**);
3. Property Fox No.1 Limited (**Fox**); and
4. Each person to whom offers were made under the takeover bid referred to in this notice.

**NOTICE:**

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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 (the **Offer**).

Primrose gives notice under sections 650D(1) and 630(2)(b) of the Corporations Act (the **Act**) that:

- a) it varies its Offer set out in its Bidder's Statement by extending the period during which the Offer will remain open so that the Offer will now close at 3:00pm (AEST) on 1 May 2009;
- b) the Bidder's Statement and Acceptance Form is varied by replacing "16 January 2009" with "1 May 2009" in each place where the closing date for the Offer is specified;
- c) as at the date of this notice the Offer has not been freed from the condition set out in paragraph 1 of Appendix 2 of the Bidder's Statement and so far as Primrose is aware that condition has not been fulfilled; and
- d) the new date for the purpose of giving notice of status of the last defeating condition under section 630 of the Act will be the date seven days before the end of the Offer Period.

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.

**Withdrawal Rights**

As the extension of the Offer results in a total extension of the Offer Period by more than 1 month, those Fox shareholders who have validly accepted the Offer on or before the date of this notice may withdraw their acceptance by giving notice to Primrose (**Withdrawal Notice**) within 1 month beginning on the day after the date on which they receive this notice (**Withdrawal Period**).

Fox shareholders who withdraw their acceptance must return any offer consideration received for accepting the Offer. A Withdrawal Notice by a Fox shareholder withdrawing acceptance under section 650E of the Corporations Act must:

a) if their securities are in a CHESS Holding:

i) 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

ii) be in the form of a notice to Primrose setting out the information that Primrose requires to enable it to transmit a Valid Message to ASTC on behalf of the Fox shareholder in accordance with Rule 14.16.5 of the ASTC Settlement Rules;

b) in any other case, be in writing to Primrose.

If a Fox shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Primrose will before the end of 14 days after the day it is given the Withdrawal Notice:

a) return to the Fox shareholder any documents that were sent by the Fox shareholder to Primrose with acceptance of the Offer; and

b) if the 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).

#### **Lodgement with ASIC**

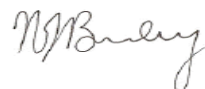
A copy of this notice was lodged with ASIC on 9 January 2009. ASIC takes no responsibility for the contents of this notice.

**DATED:** 9 January 2009

**SIGNED** for and on behalf of Primrose pursuant to a resolution passed by its directors



**Andrew Perry**  
Director



**Nicola Buley**  
Director