

PROPERTY FOX NO. 1 LIMITED

ABN 97 101 816 353

NOTICE OF GENERAL MEETING

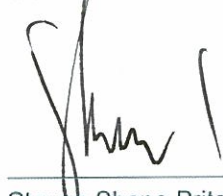
NOTICE IS HEREBY GIVEN that a general meeting of Property Fox No. 1 Limited will be held at 10 Murray Street, Hamilton, NSW 2303 on 21 April 2009 at 9.00 am.

BUSINESS

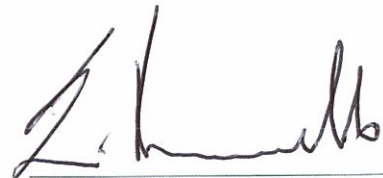
To consider and if thought fit pass the following resolutions:

1. That Peter John Spann be removed as a director of Property Fox No. 1 Limited.
2. That Jodie Stainton be removed as a director of Property Fox No. 1 Limited.
3. That Howard Woolcott be removed as a director of Property Fox No. 1 Limited.
4. That Steven Shane Pritchard be elected as a director of Property Fox No. 1 Limited.
5. That Enzo Pirillo be elected as a director of Property Fox No. 1 Limited.
6. That Gordon Bradley Elkington be elected as a director of Property Fox No. 1 Limited.

Signed by Henley Underwriting & Investment Company Pty. Limited ACN 000 034 435 in accordance with section 127 of the Corporations Act 2001

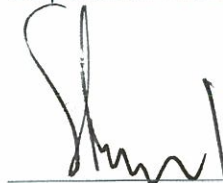


Steven Shane Pritchard
Director



Enzo Pirillo
Director

Signed by Winpar Holdings Limited ACN 003 035 523 in accordance with section 127 of the Corporations Act 2001.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Secretary

Signed by Gordon Bradley Elkington

Gordon Elkington

EXPLANATORY NOTES – BUSINESS OF THE MEETING

1. Removal of Peter John Spann as a director

Mr Spann was appointed the managing director of the company on 26 August 2002. Since this time and until 31 December 2008, the results of the company under his management are set out below.

Property Fox No. 1 Limited	
Financial year/period ended	Profit/(loss) \$
31 December 2008	(304,357)
30 June 2008	(358,588)
30 June 2007	(197,310)
30 June 2006	(849,140)
30 June 2005	(647,188)
30 June 2004	445,149

2. Removal of Jodie Stainton as a director

Ms Stainton was appointed a director of the company on 30 November 2006. Since the date of her appointment the company has never made a profit in any financial year. Despite requests to her and Howard Woolcott to remove the managing director they have not done so.

3. Removal of Howard Woolcott as a director

Mr Woolcott was appointed a director of the company on 30 November 2006. Since the date of his appointment the company has never made a profit in any financial year. Despite requests to him and Jodie Stainton to remove the managing director they have not done so.

4. Appointment of Steven Pritchard as a director

Steven Pritchard obtained a Bachelor of Commerce degree from the University of Newcastle in 1986, and qualified as a Certified Practising Accountant in 1988.

He has been providing investment advice as a representative of a licensed dealer in securities since 1988.

He became a director of Rees Pritchard Pty. Limited, Certified Practising Accountants in 1989.

He completed the Graduate Diploma in Applied Finance and Investment and was admitted as an Associate of the Securities Institute of Australia in 1993.

In 1996 he was admitted as a member of the Stock Exchange of Newcastle Limited (NSX), and was instrumental in establishing Pritchard & Partners Pty. Limited to provide investment advice to clients of Rees Pritchard Pty Limited.

He was a director of NSX from 1996 to 2003 and Chairman from 2000 to 2003. During that time he was responsible for developing the strategic plan which saw the renaissance of NSX as a capital market for small, medium and regionally based companies.

In 2002 he was responsible for the establishment of Cameron Capital Limited, which acquired the ASX Participating Organisation Cameron Stockbrokers Limited.

In 2003 he was appointed to the board of the Winpar Holdings Limited, which was the first company to list on the rejuvenated NSX.

In 2004 he was jointly responsible with Daniel Di Stefano for a successful capital raising for and the listing of Illuminator Investment Company Limited on NSX. Illuminator Investment Company Limited became both the first Newcastle based company to list on NSX, and the first Newcastle based listed institutional investor.

He is a director of Florin Mining Investment Company Limited, which undertook a capital raising and listed on NSX in 2005.

He is the chairman of Pritchard Equity Limited, which is a substantial shareholder in Cameron Capital Limited, which undertook a capital raising and listed on NSX in 2006.

He is a past Branch Councillor and Chairman of CPA Australia, and received the Presidents Award in 2000 for outstanding contributions to CPA Australia.

5. Appointment of Enzo Pirillo as a director

Enzo Pirillo obtained a Bachelor of Commerce degree from the University of Newcastle in 1994 and qualified as a Certified Practising Accountant in 1996.

He was an authorised representative of Pritchard & Partners Pty. Limited from 7 March 2002 to 10 March 2004.

In 2004 he completed the Graduate Diploma in Applied Finance and Investment and was admitted as an Associate of the Securities Institute of Australia.

Enzo has worked in a number of senior accounting positions both in public practice and commerce.

He was appointed a director of Rees Pritchard Pty. Limited and Pritchard & Partners Pty. Limited in 2007.

He is currently a director, the financial controller and company secretary of Cameron Capital Limited.

He is a director of Newcastle Deposit & Investment Company Limited, Newcastle Capital Markets Proprietary Limited & Newcastle Capital Markets Registries Pty. Limited.

6. Appointment of Gordon Elkington as a director

Gordon Elkington is a Barrister of the Supreme Court of New South Wales and has been a successful private investor for many years.

He is a director and company secretary of Winpar Holdings Limited, a director of Stokes (Australasia) Limited, a director of Pritchard Equity Limited and a member of the New South Wales Legal Qualifications Committee.

He was formerly a Senior Lecturer in Law and earlier a Lecturer in Pure Mathematics at the University of Sydney.

Notes relating to proxies

1. A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the company) to attend and vote in the member's place. Where a member appoints more than one representative, proxy or attorney, the appointees are entitled to vote on a poll but not on a show of hands.
2. A member who appoints two proxies may specify a proportion or number of the member's votes which each proxy is appointed to exercise. A single proxy exercises all the member's votes.
3. Proxy forms may be delivered in person, by mail or by facsimile to the company's registered office.

Proxy forms must be received by the company no later than 48 hours before the meeting.

4. The company's registered office details are as follows.

Property Fox No. 1 Limited
Level 21
333 Ann Street
BRISBANE QLD 4000

Facsimile 07 3031 9922

PROPERTY FOX NO. 1 LIMITED

ABN 97 101 816 353

PROXY FORM

I/We

of

being a member of Property
Fox No. 1 Limited hereby
appoint

of

or in his/her absence

of

or in his/her absence, Steven Shane Pritchard, as my/our general/special proxy to vote on my/our behalf at the general meeting of the company to be held 21 April 2009 or at any adjournment of that meeting.

Signature of shareholder

Date

Unless otherwise instructed the proxy will vote as he or she thinks fit, or abstain from voting. If Steven Shane Pritchard is appointed proxy, he will vote all undirected proxies in favour of all resolutions. If the member wishes to direct the proxy how to vote, the following should be completed.

	FOR	AGAINST	ABSTAIN
1. Removal of Peter John Spann as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Removal of Jodie Stainton as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Removal of Howard Woolcott as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of Steven Pritchard as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of Enzo Pirillo as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Appointment of Gordon Elkington as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>