



## LETTER TO SHAREHOLDERS

<Insert name of Shareholder>

<Insert Address of Shareholder>

30<sup>th</sup> March 2009

Hello

Re: **Property Fox No 1 Limited Shareholder update**

The share buyback is almost ready.

You will shortly be receiving a document prepared by our lawyers which is in the final stages of preparation relating, to the buy-back of shares, which was approved by shareholders at the Extraordinary General Meeting last month.

The document will enable you to apply to the Company to buy-back up to 40% of your Property Fox No. 1 Limited shares for 55 cents per share.

The offer to buy-back your shares is not compulsory and will be open for a period of six weeks following which payments will be sent to shareholders who have submitted applications.

You may also be aware that on 27<sup>th</sup> March 2009, we announced there has been a complete separation of the respective parties' business interests and cross share ownership between Pritchard Equity Limited and Property Fox No.1 Limited . As a consequence the Extraordinary General Meeting of Shareholders scheduled to occur on 21 April 2009 has been cancelled by Pritchard Equity Limited and the takeover Bid by Pritchard Equity Limited ended on its -expiry on 27 March and will not be extended.

Thank you for your ongoing support.

Yours faithfully,  
Peter Spann

Chairman  
Property Fox No. 1 Limited