



LAWYERS AND CONSULTANTS
www.whittens.com.au

Our Ref:AJW:90038

22nd May 2009

Company Announcements Office
National Stock Exchange
Level 2,117 Scott Street
Newcastle NSW 2300

Dear Sir,

Re: Property Fox No.2 Limited-Takeover Bid for all the A Class Shares in Property Fox No.1 Limited.

We act for Property Fox No.2 Limited and in accordance with step 5 of the table in section 633(1) of the Corporations Act 2001(Cth), Property Fox No.2 Limited (**PF2**) attaches a copy of the Bidder's Statement in relation to an off-market takeover bid by PF2 for all the issued A Class shares in Property Fox No.1 Limited (**PF1**) as lodged with the Australian Securities and Investments Commission and served on PF1 today.

Yours Faithfully

WHITTENS

Andrew Whitten
Senior Associate
90038.9