

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 (*PFI*) as lodged with the Australian Securities and Investments Commission and served on PF1 today.

Yours Faithfully **WHITTENS**

Andrew Whitten Senior Associate 90038.9

Nominated Adviser to the National Stock Exchange of Australia Limited
Liability limited by a scheme approved under the Professional Standards Legislation
Suite 9, Level 5, 137-139 Bathurst Street, Sydney NSW 2000
Telephone:- (02) 9264 2216 Facsimile:- (02) 9283 1970 DX 11535 Sydney Downtown
ABN 78 572 599 711