

23 September 2009

The Manager
Company Announcements Office
National Stock Exchange of Australia
Level 2,
117 Scott Street
NEWCASTLE NSW 2300

Dear Sir,

CORRECTION TO PREVIOUS ANNOUNCEMENT

We refer to the announcement of 22nd September 2009 annexing a letter to shareholders and notice of variation of offer.

The letter to shareholders of Property Fox No.1 Limited (PF1) has been replaced with the annexed letter.

Due to a misunderstanding Mr Howard Woolcott (a Director of both Property Fox No.2 Limited (**PF2**) and (**PF1**)) signature was included in the letter to shareholders. This was an error and Mr Woolcott, as a Director of PF1 and PF2 is not making a recommendation about the merits of the off-market takeover bid nor making a recommendation to shareholders of PF1 as to whether or not they should accept the offer.

We trust this clarifies any misunderstanding.

Yours faithfully



Andrew Whitten
Company Secretary
Property Fox No.2 Limited



22 September 2009

Mr A B Sample
123 Sample Street
Sampleville ABC 1234

Dear PF2 Shareholder,

EXTENSION OF OFFER PERIOD

I am writing to advise you that Property Fox No.2 Limited (**PF2**) has extended the offer period for its takeover bid for Property Fox No.1 Limited (**PF1**).

This extension will:

1. Give PF1 shareholders the right to fully consider PF2's increased consideration of 2 cents per share in addition to the previous consideration of 9 PF2 A class Shares for every 10 PF1 A class Shares.
2. Give PF1 shareholders the opportunity to consider the supplementary Target's Statement lodged today, which contains a revised Independent Expert Report.

The offer is now scheduled to close at 7.00pm (AEST) on Monday, 30 November 2009 (unless extended). A formal notice of PF2 extending the offer period is enclosed with this letter.

By accepting the offer, you will receive consideration of 9 PF2 A Class Shares for every 10 PF1 A Class Share and 2 cents per share in cash subject to the satisfaction or waiver of the conditions to the offer. The Independent Expert's report has assessed PF2's revised offer as **fair and reasonable**.

I encourage you to read carefully the details of our offer, which are set out in PF2's Bidder's Statement sent to you previously. The offers are currently open for acceptance by completing and returning the acceptance form enclosed with PF2's Bidder's Statement.

PF2's offer for PF1 represents an exceptional opportunity for PF1 shareholders.

ACCEPT THE PF2 OFFER.

***THE REVISED INDEPENDENT EXPERT'S REPORT HAS
ASSESSED THE OFFER AS FAIR AND REASONABLE***



By accepting the Offer, you will become a shareholder in a company with a larger portfolio which enjoys exposure to a number of projects.

So what do you need to do?

You should support the PF2 offer by sending in your completed acceptance forms accepting the PF2 Offer.

ACCEPT THE PF2 OFFER

The PF2 off is open and is scheduled to close on 30 November 2009 (unless extended).

You may contact the **PF2 Information Line on 07 3031 9950** if you need another acceptance form or proxy form or if you have any questions in relation to PF2's offer.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Ben Doyle", with a large, stylized flourish below it.

Benjamin Doyle

Director