



ACN 101 816 333

15th October 2009

Dear Shareholder,

On behalf of the directors of Property Fox No. 1 Limited, I am pleased to invite you to Property Fox No. 1 Limited's 2009 Annual General Meeting (AGM). Enclosed is the notice of meeting setting out the business of the AGM.

The AGM will be held on **Monday, 30th November 2009** at the Office of Freeman Fox at **Level 39, 88 Phillip street, Sydney, new South Wales** commencing at **11:00 am (Sydney time)**. If you decide to attend the AGM, please bring this letter with you to facilitate registration and entry into the AGM.

Further details relating to the various resolutions proposed at the AGM are set out in the Explanatory Notes accompanying this notice of meeting. I urge all shareholders to carefully read this material before voting on the proposed resolutions.

If you are unable to attend the AGM, I encourage you to complete the enclosed Proxy Form. The Proxy form should be returned by mail or fax to the office of the Company Secretary 48 hours prior to the start of the Meeting.

Enclosed are your Notice of Annual General Meeting, Explanatory Memorandum and Proxy form.

I would like to take this opportunity to thank shareholders for their support of Property Fox No. 1 Limited and look forward to welcoming you to the AGM.

By order of the Board

A handwritten signature in black ink, appearing to read "Andrew Whitten". The signature is fluid and cursive, with a long horizontal stroke at the end.

Andrew Whitten
Company Secretary



ACN 101 816 333

Notice of Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2009 Annual General Meeting of shareholders of Property Fox No. 1 Limited ACN 101 816 353 ("PF1") will be held on **30 November 2009** at the Offices of Freeman Fox at **Level 39, 88 Phillip Street, Sydney, New South Wales**, commencing at **11:00 am (Sydney time)** to transact the following business:

AGENDA

Notice is hereby given that an Annual General Meeting of Shareholders will be held on 30 November 2009 at 11:00 am, to consider and if thought fit to pass the following resolutions:-

ORDINARY BUSINESS

Financial Reports

To receive and consider the Financial Report, Director's Report and Auditor's Report of the Company for the year ended 30 June 2009.

Note: This item of business is for discussion and is not a resolution.

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2009 is adopted."

Note: In accordance with section 250R of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors of the Company.

Resolution 2: Election of Director-Howard Woolcott

To consider and if thought fit to pass the following resolutions as an ordinary resolution:

"That Howard Woolcott, who retires by rotation in accordance with the Company's constitution and the Listing Rules of NSX and being eligible offers himself for re-election as an Executive Director, be re-elected as an Executive Director".

By order of the Board



**Andrew Whitten
Company Secretary
15 October 2009**

NOTES TO NOTICE OF MEETING

Voting Entitlement:

For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 11.00am (Sydney Time) on Saturday, 28th November 2009 (48 hours prior to AGM) (the Entitlement Time). Accordingly, only those persons registered as holders of Shares at the Entitlement Time will be entitled to attend and vote at the Annual General Meeting.

Appointment of proxy

1. A member entitled to attend and vote is entitled to appoint not more than two proxies;
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights;
3. A proxy need not be a member of the Company; and
4. To be valid forms of proxy must be lodged at the office of the Company Secretary by fax to (02) 9283 1970 or by mail to be received no later than 11.00am (Sydney Time) on Saturday, 28th November 2009 (48 hours prior to AGM).

EXPLANATORY NOTES

These explanatory notes have been prepared to assist shareholders to understand the business to be put to Shareholders at the Annual General Meeting.

PF1's financial statements, reports and shareholder questions

The financial report, Directors' Report, Remuneration Report and Auditor's Report for Property Fox No. 1 Limited for the year ended 30 June 2009 will be laid out before the meeting. There is no requirement for shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of PF1. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.



Resolution 1: Adoption of the remuneration Report

Shareholders are required to vote on the remuneration report. The Remuneration Report is contained within the Director's Report of the Company's 2009 Annual Report. A summary table of requirements of Section 300A of the Corporations Act is also provided within the Remuneration Report. The vote on this proposed resolution is advisory only and will not bind the directors or the Company. However, the board will take the outcome of the vote into consideration when reviewing remuneration practices and policies. The board unanimously recommends that shareholders pass the resolution to adopt the Remuneration Report.

Resolution 3-Re-Election of Howard Woolcott

Resolution 2 relates to the re-election of an executive director. In accordance with the Company's Constitution one-third of the directors must retire by rotation. Mr Woolcott is due to retire by rotation and being eligible offers himself for re-election.

Name: Howard Woolcott

Term of Office: Appointed 30 November 2006

Current Office Title: Executive Director

External Directorships of listed Companies: Property Fox No. 2 Limited, Fox Invest Limited.

Skills Experience and expertise:

Mr Woolcott has an economics degree from The University of Sydney with majors in revenue law and accounting and he is also a CPA. He is a founder and past director of listed public company Tribeca Learning Limited, an RTO specialising in education services for the financial planning industry. He is also a director of Property Fox No 2 Limited, listed on the NSX Limited and Fox Invest Limited, listed on the Australian Stock Exchange as well as a director of a number of other private companies.

The remaining directors of Property Fox No. 1 Limited support the re-election of Mr Howard Woolcott.