

22 October 2009

MR AB SAMPLE
SAMPLE HOLDINGS
123 SAMPLE STREET
SAMPLETOWN
SAMPLE COUNTRY

Accept the PF2 Offer

Hello,

I am writing to you to encourage you to accept the PF2 takeover offer for PF1.

The Independent Expert has now said the offer is **both fair and reasonable**.

At the time of writing over 57.45% of A Class Shareholders (41.67% of all shareholders) **had accepted the offer** and momentum is gaining. I consider that there are a number of benefits to creating a merged entity:

1. PF2 has a changed board with two new directors including Ben Doyle and Peter Conway who were both involved in successful developments for PF1 in its earlier years meaning successful operators are at the helm;
2. The new board have come with a new business plan and focus meaning you can take advantage of their enthusiasm;
3. The Offer provides, according to the Independent Expert, a premium for PF1's A Class Shareholders meaning you get value from selling your shares;
4. PF2 A class shares have the potential to be an attractive investment once value and profitability is restored;
5. PF2 will add value to PF1 through economies of scale generating greater efficiency through the operation of a Merged Entity – basically all the costs of running the two companies are duplicated and for companies of this size those costs are a significant drain on resources – merging the two companies will effectively greatly reduce those costs;

6. PF2 will actively pursue further investment opportunities for the shareholders of the Merged Entity – new projects are already being considered by the Board you can take part in this new program by accepting the PF2 offer;
7. PF2 expects the liquidity of its shares to improve as a result of the offer, if successful – there will be more than 300 shareholders. Therefore, a bigger company and potential profits means more likely interest;
8. PF1 and PF2 together with Freeman Fox Investments Pty Ltd jointly own properties at Ruthven and Healey Streets, Toowoomba and the management, administration and any potential redevelopment of these properties will be easier in a Merged Entity.

The Independent Directors of PF2, consider that a number of significant benefits will arise from the proposed combination of PF2 and PF1. The combination will create a stronger Merged Entity having larger cash reserves, a reduced risk profile resulting from the ownership of several property assets that are currently held jointly and cost savings as a result of rationalisation of administration and the associated board and management structures.

It is my personal view that you accept the offer, and I **highly recommend that you do so**, by returning your application today. This will enable us to get on with the job of restoring shareholder value and profits.

If you have any questions at all please call us on 07 3031 9903

Sincerely



Peter Spann