

3 December 2009

The Board of Directors  
Property Fox No. 1 Limited  
Level 21, 333 Ann Street  
Brisbane Queensland 4001

and

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

Dear Sirs,

**TAKEOVER BID FOR PROPERTY FOX NO. 1 LIMITED – NOTICE OF FULFILMENT OF DEFEATING  
CONDITION**

In accordance with Section 630(4) of the Corporations Act 2001 (Cth) Property Fox No. 2 Limited gives notice that the condition relating to minimum acceptance contained in Section 7.1(a) of Annexure 1 of Property Fox No. 1 Limited's Bidder's Statement dated 18 June 2009 in relation to off-market bids for all the fully paid A Class shares in Property Fox No. 1 Limited has been fulfilled.

Yours faithfully



**Andrew Whitten**  
Company Secretary  
Property Fox No.2 Limited