

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme      Property Fox No 2 Limited

ACN/ARSN      101 816 353

**1. Details of substantial holder (1)**

Name      Property Fox No.2 Limited

ACN/ARSN (if applicable)      108 076 295

There was a change in the interests of the

|                                                 |    |   |    |   |      |
|-------------------------------------------------|----|---|----|---|------|
| substantial holder on                           | 29 | / | 01 | / | 2010 |
| The previous notice was given to the company on | 25 | / | 01 | / | 2010 |
| The previous notice was dated                   | 25 | / | 01 | / | 2010 |

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| A Class                 | 2,531,800       | 55.75%           | 2,591,800      | 57.07%           |
|                         |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)                                        | Consideration given in relation to change (7)                                 | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------|-------------------------|
| 29/01/2010     | Property Fox No.2 Ltd                  | Pursuant to Takeover offer Dated 18 <sup>th</sup> June 2009 | 9 A Class Shares in PF2 for Every 10 A Class Shares in PF1 and \$0.02 in Cash | 2,591,800 A Class Shares                | 2,591,800               |

**4. Present relevant interest**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6)               | Class and number of securities | Person's votes           |
|-----------------------------|---------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------|--------------------------|
| PF2                         | PF2                             | PF2                                            | Pursuant to Takeover offer dated 18 June 2009 | 2,591,800 A Class Shares       | 2,591,800 A Class Shares |

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

The addresses of persons named in this form are as follows:

|                           |                                              |
|---------------------------|----------------------------------------------|
| Name                      | Address                                      |
| Property Fox No.2 Limited | Level 21, 333 Ann Street, Brisbane QLD, 4000 |
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print name    Andrew Whitten
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capacity                      Company Secretary

**sign here**

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date      01    /    02    /    2010
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