



Our Ref:AJW:TD:50065

3rd March 2010

National Stock Exchange of Australia
Level 2
117 Scott Street
Newcastle NSW2300

BY E-LODGE MENT

Please find attached letter we have this day forwarded to Property Fox No.1 Limited shareholders.

PROPERTY FOX NO.1 LIMITED

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

Andrew Whitten
Company Secretary



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3rd March 2010

Dear Shareholder,

**Re: Property Fox No.1 Limited
 Delisting from NSX**

As a result of its takeover bid, Property Fox No 2 Limited now owns more than 80% of Property Fox No 1 Limited. Consequently Property Fox No 1 Limited has less than the number shareholders necessary to remain listed on the NSX.

Therefore, Property Fox No.1 Limited is unable to comply with NSX Listing Rules 3.9 and 6.21 and from the 9th of April 2010 Property Fox No.1 Limited will be delisted from the National Stock Exchange of Australia and the shares will no longer trade on that exchange.

The offer by Property Fox No 2 Limited to purchase your shares remains open until 31st March 2010 and we recommend that you give serious consideration to accepting the offer.

Delisting will partially achieve the goal of decreasing costs. It is anticipated that delisting will provide considerable savings every year.

Please join more than 80% of your fellow shareholders and accept the PF2 bid. If you need any assistance please call us on 07 3031 9903. We are happy to answer your questions and help you with the paperwork.

Yours Faithfully,
PROPERTY FOX NO.1 LIMITED

A handwritten signature in black ink, appearing to read "Andrew Whitten".

Andrew Whitten
Company Secretary