



22 October 2010

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

**Re: 2010 ANNUAL REPORT & NOTICE OF MEETING**

Property Fox No 2 Limited advises that the following documents will be lodged with the Company's mailing house for dispatch to shareholders today, 22 October 2010.

- Proxy Form
- 2010 Notice of Annual General Meeting
- 2010 Annual Report.

The Annual General Meeting will be held on Friday, 26 November 2010 at 10:00am at the offices of Freeman Fox, Level 39, 88 Phillip Street, Sydney, New South Wales.

Copies of the Proxy Form, 2010 Notice of Annual General and 2010 Annual Report are enclosed.

Yours faithfully  
**Property Fox No 2 Limited**

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

Andrew Whitten  
Company Secretary

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**PROPERTY FOX NO. 2 LIMITED®** ABN 52 108 076 295

POSTAL: PO Box 7830, WATERFRONT PLACE, BRISBANE QLD 4001 LOCATION: LEVEL 21, 333 ANN STREET, BRISBANE QLD 4000  
PH: 07 3031 9920 FAX: 07 3031 9922 EMAIL: PF2@FREEMANFOX.COM.AU



22 October 2010

Dear Shareholder,

**Re: 2010 Annual Report  
Annual General Meeting - Friday, 26 November 2010 at 10:00am**

Please find enclosed Property Fox No 2 Limited's 2010 Annual Report.

On behalf of the Directors of Property Fox No 2 Limited, I am pleased to invite you to attend Property Fox No 2 Limited's 2010 Annual General Meeting (AGM). Enclosed is the Notice of Meeting setting out the business of the AGM.

The AGM will be held on **Friday, 26 November 2010 at 10:00am** at the offices of **Freeman Fox, at Level 39, 88 Phillip Street, Sydney, New South Wales**. 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 Memoranda 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's Share Registry 48 hours prior to the start of the Meeting.

**Enclosed** are your 2010 Annual Report, Notice of Annual General Meeting, Explanatory Memoranda and Proxy Form.

Yours faithfully  
**Property Fox No 2 Limited**

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

Andrew Whitten  
Company Secretary

# NOTICE OF ANNUAL GENERAL MEETING

Friday, 26 November 2010

at

10:00am (AEDT)

at the offices of Freeman Fox  
Level 39, 88 Phillip Street  
SYDNEY NSW 2000



## **Notice of Annual General Meeting**

Notice is hereby given that the 2010 Annual General meeting of shareholders of Property Fox No 2 Limited ABN 52 108 076 295 will be held on **Friday, 26 November 2010 at 10:00am (AEDT)** at the offices of **Freeman Fox at Level 39, 88 Phillip Street, Sydney, New South Wales** to transact the following business:

### **Agenda**

Notice is hereby given that an Annual General Meeting of Shareholders will be held on 26 November 2010 at 10:00am to consider and if thought fit to pass the following ordinary resolutions:

### **ORDINARY BUSINESS**

#### **Financial Reports**

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2010.

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 for the year ended 30 June 2010 be adopted".

Note: In accordance with Section 250R of the *Corporations Act 2001 (Cth)* the vote on Resolution 1 will be advisory only and will not bind the Directors of the Company.

#### **Resolution 2: Re-election of Director**

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

"That Mr Howard Woolcott, who retires by rotation in accordance with Clause 12.9 of the Company's Constitution and being eligible offers himself for re-election as a Director, be re-elected as an Executive Director".

#### **Resolution 3: Re-election of Director**

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

“That Mr Peter Spann, who retires by rotation in accordance with Clause 12.9 of the Company’s Constitution and being eligible offers himself for re-election as a Director, be re-elected as an Executive Director”.

### **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 10:00am (AEDT) on Wednesday, 24 November 2010 (48 hours prior to the 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 Link Market Services Share Registry by fax to (02) 9287 0309 no later than 10:00am (AEDT) on Wednesday, 24 November 2010 (48 hours prior to the AGM).

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

### **Property Fox 2 Limited’s financial statements, reports and shareholder questions**

The Financial Report, Directors’ Report, Remuneration Report and Auditor’s Report for Property Fox No 2 Limited for the year ended 30 June 2010 will be laid out before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of Property Fox No 2 Limited. 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 Directors’ Report of the Company’s 2010 Annual Report. A Summary Table of requirements of Section 300A of the *Corporations Act 2001 (Cth)* is also provided within the



Remuneration Report. The vote on this proposed resolution is advisory only and will not bind the Directors of the company. However, the board will take the outcome of the vote into consideration when reviewing remuneration practice and policies. The board unanimously recommends that shareholders pass the resolution to adopt the Remuneration Report.

#### **Resolution 2: Re-Election of Mr Howard Woolcott**

Resolution 2 relates to the re-election of an Executive Director. In accordance with the Company's Constitution and the ASX Listing Rules one-third of the Board of Directors must retire by rotation. Mr Howard Woolcott is due to retire by rotation and being eligible offers himself for re-election.

#### **Resolution 3: Re-Election of Mr Peter Spann**

Resolution 2 relates to the re-election of an Executive Director. In accordance with the Company's Constitution and the ASX Listing Rules one-third of the Board of Directors must retire by rotation. Mr Peter Spann is due to retire by rotation and being eligible offers himself for re-election.



By mail:  
Property Fox No 2 Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



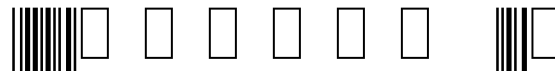
By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 554 474 Overseas: +61 2 8280 7454

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ BSP SEQUENCE

Address Line 1  
Address Line 2  
Address Line 3  
Address Line 4  
Address Line 5  
LOCALITY STATE ORIGINAL\_POSTCODE



Holding No

## SHAREHOLDER VOTING FORM

I/We being a member(s) of Property Fox No 2 Limited and entitled to attend and vote hereby appoint:

### STEP 1

### APPOINT A PROXY

the Chairman  
of the Meeting  
(mark box)

☐

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am on Friday, 26 November 2010, at Freeman Fox at level 39, 88 Phillip Street, Sydney, New South Wales and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

### STEP 2

### VOTING DIRECTIONS

#### Resolution 1

Adoption of the Remuneration Report - non binding vote

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Resolution 2

Re-election of Mr Howard Woolcott

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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#### Resolution 3

Re-election of Mr Peter Spann

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### STEP 3

### SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

PFB PRX001



## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

## Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Wednesday, 24 November 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



**by mail:**

Property Fox No 2 Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.