

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

DATE AND TIME OF MEETING:

7 October 2011 at 2:00pm (QLD Time)

VENUE OF MEETING:

Grant Thornton (Brisbane)
Ground Floor, Grant Thornton House
King George Square
102 Adelaide Street
BRISBANE QLD 4000

These documents should be read in their entirety.

If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Property Fox No.2 Limited (ACN 108 076 295) (**the Company**) will be held on 7 October 2011 at 2.00pm (QLD Time) at the offices of Grant Thornton (Brisbane) at Ground Floor, Grant Thornton House, King George Square, 102 Adelaide Street, Brisbane, Queensland (**the Meeting**).

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (**the Notice**) describes in more detail the matters to be considered at the Meeting.

Please refer to section 6 of the Explanatory Statement accompanying this Notice for a glossary of terms and abbreviations used in this Notice and the Explanatory Statement. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

ORDINARY BUSINESS:

1. Item 1: Financial Statements and Reports

"To receive and consider the Annual Report of the Company for the year ended 30 June 2011 which includes the Annual Financial Report of the Company, the Directors' Report, the Directors' Declaration and the Auditor's Report."

Note: this item of business is for discussion and is **not a resolution**. However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about or make comments in relation to each of the aforementioned reports during consideration of these items.

2. Resolution 1: Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report for the year ended 30 June 2011 as contained in the Annual Report of the Company for the year ended 30 June 2011."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by the Directors of the Company or any associate of the Directors of the Company.

However, the Company need not disregard a vote if it is cast by:

- (i) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note: in accordance with section 250R of the Corporations Act, the vote on this resolution **does not bind** the Directors or the Company. However, pursuant to section 250SA of the Corporations

Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Remuneration Report.

3. Resolution 2: Re-Election of Director – Mr Peter Conway

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Peter Conway, who retires by rotation in accordance with clause 12.9 of the constitution of the Company, and being eligible, offers himself for re-election as a Director, be re-elected as a Director of the Company effective immediately upon the close of this meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by Mr Peter Conway or any associate of Mr Peter Conway.

However, the Company need not disregard a vote if it is cast by:

- (i) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

SPECIAL BUSINESS:

4. Resolution 3: Approval of future Capital Raising

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**

“That, for the purposes of NSX Listing Rule 6.25(1) and for all other purposes, approval is given for the Directors to allot and issue up to 12,000,000 fully paid ordinary shares of the Company at a deemed issue price of \$0.25 per new share to raise a maximum of \$3,000,000, further details of which are described in the Explanatory Statement accompanying this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed capital raising and any other person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the resolution is passed, and any of their associates

However, the Company need not disregard a vote if it is cast by:

- (i) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Resolution 4: Change of Company Name

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**

“That, pursuant to section 157(1) of the Corporations Act and for all other purposes, approval is given for the Company to change its name from “Property Fox No.2 Limited” to “Vertua Limited”, further details of which are described in the Explanatory Statement accompanying this Notice.”

OTHER BUSINESS:

In accordance with section 250S of the Corporations Act, the Shareholders are invited to ask questions about, or make comments on, the management of the Company and to raise any other business that may be brought forward at the Meeting in accordance with the constitution of the Company and the Corporations Act.

BY ORDER OF THE BOARD:



Andrew Whitten
Company Secretary

Dated: 2 September 2011

IMPORTANT INFORMATION

Voting Entitlement

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining their voting entitlements for the Meeting will be as it appears on the Company's Share Register at 2.00pm (QLD Time) on 5 October 2011 (48 hours prior to the Meeting) (**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 Meeting.

Transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

Required Majority

(a) In accordance with the Corporations Act, for the Resolutions to be effective:

- (i) the Resolutions must be passed at a meeting of which not less than 28 days written notice specifying the intention to propose the Resolutions has been given (satisfied by this Notice); and
- (ii) in the case of ordinary resolutions, the Resolutions must be passed by more than 50% of all the votes cast by Shareholders present and entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative); and
- (iii) in the case of special resolutions, the Resolutions must be passed by not less than 75% of all the votes cast by Shareholders present and entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative).

(b) On a show of hands every Shareholder has one vote, and on a poll, every Shareholder has one vote for each fully paid ordinary share of the Company.

Appointment of Proxy

- (a) A Proxy Form in the form required by the Corporations Act accompanies this Notice.
- (b) A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy.
- (c) A proxy need not be a Shareholder of the Company.
- (d) Where more than one proxy is appointed by a Shareholder who is entitled to do so, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.
- (e) To be valid forms of proxy, the proxy form must be received by the share registry of the Company, Link Market Services, by no later than 2.00pm (QLD Time) on 5 October 2011 (48 hours prior to the Meeting).



The proxy form can be sent to Link Market Services:

By Post: Locked Bag A14
Sydney South NSW 1235

By Facsimile: +61 2 9287 0309

Enquirers

All enquiries in relation to the contents of the Notice or the Explanatory Statement should be directed to the Company Secretary, Mr Andrew Whitten on (02) 8072 1400.

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

Andrew Whitten
Company Secretary



EXPLANATORY STATEMENT

IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of Shareholders of Property Fox No.2 Limited (ACN 108 076 295) (**the Company**) in connection with the Resolutions to be considered at the Annual General Meeting of Shareholders to be held at the offices of Grant Thornton (Brisbane) on 7 October 2011 at 2.00pm (QLD Time) at Ground Floor, Grant Thornton House, King George Square, 102 Adelaide Street, Brisbane, Queensland (**the Meeting**).

This Explanatory Statement has been prepared for the Shareholders of the Company pursuant to NSX Listing Rule 6.48 in order to provide Shareholders with sufficient information to ensure that they are informed of all substantial matters relevant to the Resolutions proposed to be considered at the Meeting by the accompanying Notice of Annual General Meeting (**the Notice**).

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions. Further, this Explanatory Statement should be read in conjunction with the Notice.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice and Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

INTRODUCTION

The Meeting is being held so that the Directors can table the financial statements and reports of the Company for the financial year ended 30 June 2011 and so that Shareholders can vote on the election of Directors. This is known as the Ordinary Business of the Meeting.

At the Meeting, Shareholders will also be asked to consider additional resolutions set out in the accompanying Notice under the heading Special Business. Details of these resolutions and an explanation as to why the Company is putting them to Shareholders are set out in this Explanatory Statement.

Please refer to section 6 of this Explanatory Statement for a glossary of terms and abbreviations used in the Notice and Explanatory Statement. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

ORDINARY BUSINESS

1. Item 1: Financial Statements and Reports

1.1 Background to Item 1

The Corporations Act 2001 (Cth) (**the Corporations Act**) and the constitution of the Company requires the financial statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2011 to be tabled before the Meeting, and the constitution of the Company provides for such statements and reports to be received and considered at the Meeting.

Accordingly, the Financial Report, Directors' Report, Remuneration Report and Auditor's Report for Property Fox No.2 Limited for the year ended 30 June 2011 will be laid out before the Meeting.

1.2 Corporations Act Requirements

Neither the Corporations Act nor the constitution of the Company requires a vote of Shareholders at the Meeting on such statements and reports.

However, the Meeting provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts and on the business and operations of the Company for the year ended 30 June 2011.

In addition, in accordance with section 250T of the Corporations Act, a representative of the Company's auditor, Grant Thornton Audit Pty Ltd (ACN 130 913 594) (**the Auditor**), will be in attendance to respond to any questions raised in relation to the Auditor or the Auditor's Report.

More specifically, Shareholders may ask the Auditor questions at the Meeting in relation to the following matters:

- the conduct of the audit;
- the independence of the Auditor in relation to the conduct of the audit; and
- the accounting policies adopted by the Company for the preparation of the financial statements.

Shareholders may submit written questions to the Auditor in relation to the above items. Any written questions to the Auditor must be submitted to the Company by no later than the fifth business day before the date of the Meeting.

2. Resolution 1: Remuneration Report

2.1 Shareholder Approval

Pursuant to section 250R(2) of the Corporations Act, the Board is seeking the approval of Shareholders to adopt the Remuneration Report of the Company for the year ended 30 June 2011

The Remuneration Report sets out the Company's remuneration policy and reports the remuneration arrangements in place for the Executive and Non-Executive Directors of the Company and certain executives whose remuneration arrangements are required to be disclosed.



The Remuneration Report forms part of the Directors' Report which is contained in the Annual Report of the Company for the year ended 30 June 2011.

2.2 Corporations Act Requirements

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the vote.

However, pursuant to section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company.

Notwithstanding this, the Directors will take into account the discussion on this item and the outcome of this vote when considering future remuneration arrangements of the Company, particularly in light of the obligations of the Directors pursuant to Division 9 of Part 2G.2 of the Corporations Act.

In addition, section 250SA of the Corporations Act requires that a reasonable opportunity be allowed to Shareholders at the Meeting to ask questions about, or make comments on, the Remuneration Report.

2.3 Professional Advice

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

3. Resolution 2: Re-election of Director – Mr Peter Conway

3.1 Shareholder Approval

In accordance with the requirements of clause 12.9 of the constitution of the Company, Mr Peter Conway is retiring as a Director of the Company by rotation, and seeks re-election as a Director.

3.2 Company Constitution Requirements

Clause 12.9 of the constitution of the Company requires that one third of the Directors of the Company retire at each annual general meeting of the Company. Clause 12.9 of the constitution of the Company requires that the Directors who retire pursuant to the clause are those that have held office the longest since last being elected or appointed.

3.3 Board Recommendation

The Directors, excluding Mr Peter Conway, unanimously recommend that Shareholders vote in favour of Resolution 2.

3.4 Professional Advice

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

SPECIAL BUSINESS

4. Resolution 3: Approval of proposed Capital Raising

4.1 Shareholder Approval

Resolution 3 is an ordinary resolution which seeks approval for the Directors to allot and issue up to 12,000,000 fully paid ordinary shares of the Company (**the New Shares**) at a deemed issue price of \$0.25 per New Share to raise a maximum of \$3,000,000 pursuant to a prospectus to be lodged by the Company with ASIC and NSX (**the Capital Raising**). The purpose of this proposed fund raising is to progress the company's development in Toowoomba and engage in additional projects.

4.2 NSX Requirements

NSX Listing Rule 6.25(1) broadly provides that, subject to certain exceptions, a company cannot issue a number of new shares which would exceed 15% of its existing shares during a year without the approval of its shareholders.

The effect of this resolution will be to allow the Directors to issue the New Shares pursuant to the Capital Raising during the period of 3 months after the Meeting (or a longer period if allowed by NSX), without using the Company's annual 15% placement capacity. That is, the New Shares proposed to be issued pursuant to this resolution will not be included in the Company's 15% calculation for the purposes of NSX Listing Rule 6.25.

The following information is provided in accordance with NSX Listing Rule 6.48 to enable Shareholders to assess the merits of Resolution 3:

- (a) the maximum number of New Shares to be issued by the Company under Resolution 3 is 12,000,000;
- (b) the issue price of the New Shares will not be less than \$0.25 per New Share to raise a maximum of \$3,000,000;
- (c) the New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary Shares of the Company currently on issue;
- (d) the New Shares will be allotted to parties that are not known to the Company at the date of the Notice but will be those who subscribe for the New Shares under the Capital Raising; and
- (e) the Company intends to use the amounts raised from the Capital Raising to fund its current projects as well as proceed with additional projects. Further details on the use of funds will be set out in the prospectus that will be issued in respect of the Capital Raising.

4.4 Effects of the Capital Raising on Existing Shareholders – Capital Structure

If this resolution is approved, the likely dilution for Existing Shareholders of the Company will be as follows:

- (a) On the basis that the Company raises \$3,000,000, then the total issued capital of the Company would increase from 7,809,275 fully paid ordinary shares on issue to **19,809,275** fully paid ordinary share on issue.
- (b) Existing Shareholders would therefore hold approximately a **39.42%** interest in the total issued capital of the Company.

Shares	Number	Interest
Existing fully paid ordinary shares on issue as at the date of this Explanatory Statement	7,809,275	39.42% approx.
Capital Raising (\$3 million at \$0.25 per New Share)	12,000,000	60.58% approx.
Total fully paid ordinary shares on issue following Completion of the Capital Raising	19,809,275	100%

4.5 Pro-forma Balance Sheet of the Company following completion of the Capital Raising (based on 30 June 2011 Audited Accounts of the Company)

Pro Forma Consolidated Statement of Financial Position of the Company

As at 30 June 2011

	Audited 2011 \$	Pro Forma 2011 \$
Current assets		
Cash and cash equivalents	301,643	3,301,643
Non-current assets held for sale	148,560	148,560
Other current assets	9,361	9,361
Total current assets	459,564	3,459,564
Non current assets		
Inventory	3,207,371	3,207,371
Total non current assets	3,207,371	3,207,371
Total assets	3,666,935	6,666,935
Current liabilities		
Capital raising expenses	-	250,000
Trade and other payables	40,000	40,000
Short term borrowings	1,280,338	1,280,338
Total current liabilities	1,320,338	1,570,338
Non current liabilities		
Long term borrowings	-	-
Total non current liabilities	-	-
Total liabilities	1,320,338	1,570,338
Net assets	2,346,597	5,096,597
Equity		
Contributed equity	4,454,589	7,204,589
Reserves	-	-
Retained profits/(accumulated losses)	(2,107,992)	(2,107,992)
Total equity	2,346,597	5,096,597

4.6 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

4.7 Professional Advice

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

5. Resolution 4: Change of Company Name

5.1 Shareholder Approval

Pursuant to section 157(1) of the Corporations Act, Resolution 4 is a **special resolution** which seeks the approval of Shareholders for the Company to change its name from “Property Fox No.2 Limited” to “Vertua Limited”.

5.2 Reasons for the Change of Company Name

The Company proposes to change its name to “Vertua Limited”, a contemporary name which is more appropriate with the ongoing objectives of the Company.

This change in the name of the Company will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

5.3 Proposed Logo of Vertua Limited

The Directors advise that should Shareholders approve the change of the Company’s name to “Vertua Limited”, the logo of the Company will also be changed as follows:



5.4 Corporations Act Requirements

Section 157(1) of the Corporations Act requires, amongst other actions, a company to pass a special resolution adopting a new name if it wants to change its name.

The Company will make an application to the ASIC for the change of name. The new name will take effect upon a new certificate of registration being issued.

5.5 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

5.6 Professional Advice

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

6. Glossary

In this Explanatory Statement the following terms have the meaning set out below:

ACN	Australian Company Number
ASIC	The Australian Securities and Investments Commission
Capital Raising	The proposed capital raising of the Company involving the issue of up 12,000,000 fully paid ordinary shares of the Company at a deemed issue price of \$0.25 per new share to raise a maximum of \$3,000,000, further details of which are contained in resolution 3
Company	Property Fox No.2 Limited (ACN 108 076 295) of Level 5, 137-139 Bathurst Street, Sydney NSW 2000
Corporations Act	The Corporations Act 2001 (Commonwealth) as amended or replaced from time to time
Corporations Regulations 2001	The Corporations Regulations 2001 (Commonwealth) as amended or replaced from time to time
The Directors	The directors of the Company as at the date of the Notice and Explanatory Statement
The Entitlement Time	2.00pm (QLD Time) on 5 October 2011 (48 hours prior to the Meeting)
The Explanatory Statement	The Explanatory Statement accompanying the Notice
Grant Thornton (Brisbane) or the Auditor	Grant Thornton Audit Pty Ltd (ACN 130 913 594) of Ground Floor, Grant Thornton House, King George Square, 102 Adelaide Street, Brisbane, Queensland
The New Shares	The 12,000,000 fully paid ordinary shares proposed to be issued by the Company pursuant to the Capital Raising
The Notice	The notice convening the Annual General Meeting of Shareholders of the Company for the year ended 30 June 2011
NSX	National Stock Exchange of Australia Limited (ACN 000 902 063) and the financial market of which it operates of Level 2, 117 Scott Street, Newcastle, NSW 2300
NSX Listing Rules	The official listing rules of NSX and any other rules of NSX which are applicable while the Company is admitted to the official list of NSX, each as amended or replaced from time to time, except to the extent of any express written waiver by NSX

The Meeting	The Annual General Meeting of the Company to be held on 7 October 2011 at 2.00pm (QLD Time) at the offices of Grant Thornton (Brisbane) at Ground Floor, Grant Thornton House, King George Square, 102 Adelaide Street, Brisbane, Queensland
Share(s)	A fully paid ordinary share in the capital of the Company
Shareholder(s)	A person or company registered in the register of Shareholders of the Company as the holder of one or more Shares as at 2.00pm (QLD Time) on 5 October 2011 (48 hours prior to the Meeting)
Resolutions	The resolutions set out in the Notice and Explanatory Statement
QLD Time	The time in Queensland, Australia



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: (02) 8280 7454



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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 2:00pm on Friday, 7 October 2011, at Grant Thornton (Brisbane), Ground floor, Grant Thornton House, King George Square, 102 Adelaide Street, Brisbane QLD 4000 and at any adjournment or postponement of the meeting.

The Chairman of the Meeting is not permitted to vote undirected proxies on Resolution 1. If the Chairman of the Meeting is your proxy, and you fail to provide a voting direction in respect of resolution 1 in Step 2, your vote will not be cast.

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 ☒ X

STEP 2

VOTING DIRECTIONS

Resolution 1

Remuneration Report

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

Resolution 2

Re-election of Director -
Mr Peter Conway

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


Approval of future Capital Raising

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 4

Change of Company Name

<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 PRX101



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 **2:00pm on Wednesday, 5 October 2011**, 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.