



Toll Holdings Limited

ABN 25 006 592 089

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SAMPLE CUSTOMER
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SAMPLETOWN TAS 7000



Dear Shareholder

On behalf of the Directors, I have pleasure in inviting you to attend our Annual General Meeting (AGM) and have enclosed the Notice of Meeting which sets out the items of business. The meeting will be held at the Mayfair Ballroom, The Grand Hyatt Melbourne, 123 Collins Street, Melbourne on Thursday, 28 October 2004 at 11:00am.

If you are attending this meeting, please bring this letter with you to facilitate your registration at the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form (Ordinary Shareholders only). The completed proxy form must be received by 11:00am on Tuesday, 26 October 2004.

As an alternative to appointing a proxy, corporate shareholders may wish to appoint a Representative. In such circumstances you will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A proforma of the form of this certificate can be obtained from the Company's share registry (tel - 1300 850 505 or 61 3 9415 4000).

Holders of Reset Preference Shares (RPS) are advised that they may attend the AGM but, in accordance with the terms of the RPS, are not entitled to speak or vote in the meeting.

I look forward to your attendance at the meeting and extend an invitation for you to join with the Board and senior management for refreshments afterwards. Thank you for your continued support.

Yours sincerely
Toll Holdings Limited

Bernard McInerney
Company Secretary

Encl: