



**Toll Holdings Limited**

ABN 25 006 592 089  
and subsidiaries

8/380 St Kilda Road  
Melbourne Victoria 3004

Tel: 61 3 9694 2888

Fax: 61 3 9694 2880

## **MEDIA RELEASE**

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### **PATRICK MANAGEMENT LETS ITS SHAREHOLDERS DOWN AGAIN**

Patrick management lead by CEO Mr Chris Corrigan today walked out of a Pacific National board meeting in yet another attempt to frustrate Toll's bid for Patrick.

The meeting confirmed the resignation of Mr Stephen O'Donnell as chief executive of Pacific National which was tendered on October 13 and was accepted by both Toll and Patrick. Mr O'Donnell has since that time sought to be reinstated on altered terms and conditions.

Toll put forward a number of sensible alternative solutions to temporarily fill the chief executive and safety officer roles, all of which were rejected by Patrick management.

Accordingly Mr Paul Little, as acting chairman of Pacific National, carried out his obligations to the company by assuming the role as designated safety officer to ensure the existing safety systems are maintained in the interests of Pacific National, its customers and employees.

Rail safety regulators have been notified of this decision of Mr Little assuming the leadership role in maintaining safety management systems.

In the interests of ensuring the smooth running of one of the three large rail operators in Australia and in the best interests of Pacific National shareholders, Mr Little and Toll have agreed to a request from Patrick for an indemnity until a new chief executive is found to assume the role as safety officer on a permanent basis.

#### **For further information contact:**

**Paul Little**  
Managing Director  
03-9694 2820 or 0418 335 053

#### **Media contact:**

**Cannings 02-9252 0622**  
**Nigel Kassulke 0407 904 874**