



Level 8/380 St Kilda Road
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12 November 2003

The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
20 Bridge Street
Sydney NSW 2000

Lodged Through ASX On Line
Total No. of Pages: 3

Dear Sir

MEDIA RELEASE – TOLL RESET PREFERENCE SHARES: ALLOTMENT, DIVIDEND RATE, SCALEBACK AND TRADING

Please find attached for immediate release to the market, a Media Release with regard to the above mentioned subjects.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written over a horizontal line.

Bernard McInerney
Company Secretary

Encl.

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INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES
A.B.N. 25 006 592 089

The Total Logistics Solution



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Australia
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MEDIA RELEASE

12 November 2003

TOLL HOLDINGS LIMITED - RESET PREFERENCE SHARE OFFER CLOSES OVERSUBSCRIBED

The offer by Toll Holdings Limited of Reset Preference Shares (Toll RPS) has closed oversubscribed. Toll will allot 2.5 million Toll RPS, including 300,000 in oversubscriptions, to a total value of \$250 million.

The dividend rate has been set at **6.20%** being the greater of 5.59% and the 5 year Swap Rate on the Allotment Date less 0.04%.

As a result of the number of applications received, it has not been possible to allocate the full amount of RPS applied for to general public Applicants. In accordance with the policy stated in the Prospectus, Toll shareholders who applied using their personalised application forms will receive a priority allocation over general Applicants.

The allocation details are set out below.

SHAREHOLDER APPLICANTS

All Eligible Shareholders who applied using their personalised Shareholder Application Form will receive the full amount of their application.

GENERAL PUBLIC APPLICANTS

Due to the strong demand from existing Toll shareholders, applications from members of the general public have been scaled back as follows:

- All general public Applicants applying for 50 or fewer Toll RPS will receive 25 Toll RPS; and
- For applications in excess of 50 Toll RPS, general public Applicants will receive approximately 46% of the number of Toll RPS they sought.

All application monies received from general public Applicants who did not receive the full amount of Toll RPS for which they applied will be refunded for the amount of their application which was not successful.

ALLOTMENT CONFIRMATION NOTICES AND REFUND CHEQUES

Allotment confirmation notices and refund cheques (where required) will be despatched by 14 November 2003.

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TRADING OF TOLL RPS ON ASX

It is expected that the Toll RPS will commence trading on ASX on a deferred settlement basis on Wednesday 12 November 2003, and will trade under ASX code TOLPA. All applicants will be notified by mail of their allocation of Toll RPS. It is expected that normal trading of the Toll RPS will commence on 17 November 2003.

It is the responsibility of each Applicant to confirm their holding before trading in Toll RPS on a deferred settlement basis. Applicants who sell shares before receiving their holding statements or allotment confirmation notices do so at their own risk.

Applications that were received late or accompanied by dishonoured cheques will not be allocated any Toll RPS.

All enquiries regarding allocations should be directed to the **Toll RPS InfoLine on 1800 104 704**.

END