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21 April 2004

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

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Dear Sir

**RE: RECORD DATE: TOLL RESET PREFERENCE SHARES (RPS) DIVIDEND**

In accordance with the Terms of the Toll RPS, the Board of Directors this morning declared the initial RPS fully franked dividend payable on 11 May 2004 to all RPS holders registered at 7pm (Melbourne time) on Monday 3<sup>rd</sup> May 2004.

The Dividend Entitlement per RPS, having regard to the 2004 leap year, is determined as follows:

$(N \times \text{Dividend Rate} \times \text{Face Value})$  divided by 366

where:            N = 182 days  
                      Dividend Rate is 6.2%  
                      Face Value = \$100

Thus the 100% fully franked dividend per RPS share equates to \$3.08306.

Yours faithfully  
**TOLL HOLDINGS LIMITED**

**Bernard McInerney**  
**Company Secretary**