



24 April 2006

Dear Patrick Shareholder,

We are pleased to enclose copies of Patrick's Second Supplementary Target Statement and Toll's Ninth Supplementary Bidder's Statement.

As previously advised to Patrick Shareholders and the ASX on 14th April 2006, Toll announced the terms of an increased offer of 0.4 Toll shares and \$3.00 cash per Patrick share.

The Patrick Board has unanimously recommended that Patrick Shareholders accept this increased offer in the absence of a higher offer for Patrick being received, noting that shareholders may sell their shares on market for cash.

To accept Toll's offer you should use the Acceptance Form enclosed. If you have any questions, please call the Toll Shareholder's Information Line on 1300 769 346 (for calls inside Australia) or +61 3 9415 4005 (for calls made from outside Australia), Monday to Friday between 8.30 am and 5.30 pm (Melbourne time).

Yours sincerely,

A handwritten signature in black ink, appearing to read "C. Corrigan".

Christopher D. Corrigan
Managing Director
Patrick Corporation Limited

A handwritten signature in black ink, appearing to read "P. Little".

Paul Little
Managing Director
Toll Holdings Limited

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