



**Toll Holdings Limited**  
ABN 25 006 592 089

Level 7/380 St Kilda Road  
Melbourne Victoria 3004

Tel: 61 3 9694 2888  
Fax: 61 3 9694 2880

31 July 2008

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: 2

Dear Sir

**ASX RELEASE – SHAREHOLDER INFORMATION PACKS, AND PROPOSED  
ADJUSTMENT TO TOLL RESET PREFERENCE SHARES**

Please find attached an ASX release for immediate release to the market.

Yours faithfully  
**TOLL HOLDINGS LIMITED**

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

Encl.



## ASX Release

31 July 2008

### Shareholder information packs and details of proposed adjustment to Toll Reset Preference Shares under restructure

Further to the Company's announcement of 14 July 2008, the Company advises that shareholder information packs are now expected to be received by shareholders early next week. This information pack will include all relevant documentation to explain both the Share Sale Facility and share Top-Up Facility being offered to eligible shareholders with regard Virgin Blue shares received by way of the *in specie* distribution on 22 August 2008.

The Company further informs shareholders that the proposed adjustment mechanism for the Toll Reset Preference Shares (RPS) following payment of the *in specie* dividend of Virgin Blue Shares on 22 August 2008 is as follows.

The Company intends to adjust the minimum conversion number (CN) in accordance with the formula outlined in Section 6.12 of the Toll RPS terms:

$$\text{New CN} = 14.13 \times \frac{\text{Toll VWAP}}{(\text{Toll VWAP} - C)}$$

Where:

**Toll VWAP:** means the VWAP of Toll shares during the period from 15 July 2008 to 16 July 2008 both inclusive.

**C:** means the amount by which the sum of all dividends per Toll Ordinary Share (grossed up for franking) paid by Toll in respect of the last financial year exceeds 140% of the prior financial year amount (where, at the sole discretion of Directors, appropriate adjustment for dilution factor, arising from pro-rata issues and other capital reconstructions, is made in accordance with Listing Rules and market conventions). This amount will be dependent, in part, on the 5-day VWAP of VBA shares up to the trading day prior to the dividend payment date of 22 August 2008 and the Final Dividend payable by Toll for FY08.

**VWAP:** means the average of the of the daily volume weighted average sale price of shares or stapled securities sold on ASX excluding any transactions defined as 'special' crossings prior to the commencement of normal trading, crossings during the after hours adjust phase and any overseas trades or exchange traded option exercises. For the purposes of calculating VWAPs the Company intends to use unadjusted ASX prices.

The final result of the adjustment made to the RPS terms is expected to be announced to the market on or around 22 August 2008.

Any adjustment remains conditional on the exercise of the Directors' discretion.

The Company does not, at this time, propose any further or other action in relation to the RPS.

\* \* \* \* \*