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NOTICE OF
ANNUAL
GENERAL
MEETING
2008

**TOLL
HOLDINGS
LIMITED**

ABN 25 006 592 089
Incorporated in Victoria.
Registered office:
Level 7, 380 St Kilda Road,
Melbourne, Victoria 3004



NOTICE OF ANNUAL GENERAL MEETING

TOLL HOLDINGS LIMITED ABN 25 006 592 089

Notice is hereby given that the Annual General Meeting of members of Toll Holdings Limited will be held at Park Hyatt Melbourne, 1 Parliament Square, Melbourne, on Thursday 30 October 2008 at 11.00 am.

BUSINESS

Item 1 – Accounts and Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2008 and the related Directors' Report, Directors' Declaration and Auditors' Report.

Item 2 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

'That the Remuneration Report be adopted.'

Note: The vote on the above resolution is advisory only and does not bind the directors or the Company.

Item 3 – Re-election of Mr Ray Horsburgh as a Director

To consider and, if thought fit, to pass the following resolution:

'That Mr Ray Horsburgh, who retires by rotation in accordance with the Company's Constitution, be re-elected as a Director of the Company.'

Item 4 – Election of Mr Frank Ford as a Director

To consider and, if thought fit, to pass the following resolution:

'That Mr Frank Ford, who was appointed as an additional Director to the Board and retires in accordance with the Company's Constitution, be elected as a Director of the Company.'

By Order of the Board

B McInerney

Company Secretary

Dated this 18th day of September 2008

SEE IMPORTANT NOTES OVERLEAF

IMPORTANT NOTES

Voting entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 7pm on Tuesday 28 October 2008.

Holders of Reset Preference Shares ('RPS') issued by the Company on 12 November 2003 may attend the Annual General Meeting but, in accordance with the terms of issue of the RPS, are not entitled to speak or vote at the meeting.

Proxies

A member who is entitled to attend and cast a vote at the Annual General Meeting has the right to appoint a proxy (an individual or a body corporate) who need not be a member of the Company. If a member is entitled to cast two or more votes they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes. If a member appoints two proxies, neither may vote on a show of hands.

For the appointment of a proxy to be effective, the Proxy Form, together with any authority under which the Proxy Form was executed or a certified copy of that authority, must be deposited at the Share Registry of the Company, Computershare Investor Services Pty Limited, located at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 or at the Company's Registered Office, Level 7, 380 St Kilda Road, Melbourne, Victoria 3004, or returned in the enclosed Reply Paid envelope to GPO Box 242, Melbourne, Victoria 3001, or sent by facsimile to Computershare on 1 800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), or to the Company on (03) 8689 3244 at least 48 hours before the meeting.

Shareholders desiring to lodge electronic proxies on-line may do so by accessing the *Investor Vote* system on the Company's share registry website at www.investorvote.com.au and then inputting the shareholder's *secure access information* to commence voting. Shareholders must lodge electronic proxies on-line no later than 48 hours before the meeting.

Corporate representative

If a representative of either a corporate member or a proxy which is a body corporate is to attend the meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to admission to the meeting.

EXPLANATORY MEMORANDUM FOR SHAREHOLDERS

TOLL HOLDINGS LIMITED ABN 25 006 592 089

Introduction

This Explanatory Memorandum provides information for shareholders in respect of Items 1 to 4 to be considered at the Annual General Meeting of the Company to be held at Park Hyatt Melbourne, 1 Parliament Square, Melbourne, on Thursday 30 October 2008 at 11.00 am.

The Directors believe that it is in the interests of the Company that the resolutions set out in Items 1 to 4 be passed and recommend that you vote in favour of each resolution.

Item 1 – Accounts and Reports

The Corporations Act 2001 (Cth) ('Corporations Act') requires the Financial Report, Directors' Report and Auditor's Report to be laid before the meeting. There is no requirement in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these Reports. Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these Reports and on the management of the Company.

The Auditor of the Company is required to attend the meeting and will be available to take shareholders' questions about the conduct of the audit, and the preparation and content of the Auditor's Report. Members may forward written questions to the Auditor that are relevant to these matters for response at the meeting. These should be emailed to company_secretary@toll.com.au or mailed to the Company Secretary, Level 7, 380 St Kilda Road, Melbourne, Victoria 3004 and may be submitted no later than the 5th business day before the meeting. The Company is required by law to forward all questions to the Auditor and the Auditor is required to prepare a list of questions that the Auditor considers are relevant to the conduct of the audit and the content of the Auditor's Report. The Auditor may omit questions that are the same in substance to other questions and questions that are not received in a timely manner. At the meeting the Chairman will give the Auditor a reasonable opportunity to answer the questions on the question list. The list of questions prepared by the Auditor will be available on the Company's website, www.toll.com prior to the meeting. In addition copies of the list of questions will be available at the meeting.

The Auditor of the Company will also be available to take shareholders' questions at the meeting relevant to accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Item 2 – Remuneration Report

The Corporations Act requires that a resolution in relation to the Remuneration Report, included within the Directors' Report, be included in the Notice of Meeting, so that shareholders have the opportunity to comment and ask questions on the content of the Remuneration Report, and exercise a vote for its adoption. The vote on the resolution is advisory only and does not bind the Directors or the Company.

Item 3 – Re-Election of Ray Horsburgh as a Director

In accordance with the procedure for the election of Directors in the ASX Listing Rules and the Constitution of the Company, Ray Horsburgh retires from the Board and offers himself for re-election.

Ray Horsburgh (Hon D Univ, FAICD, B Chem Eng) was appointed to the Board on 24 November 2004 as a Non Executive Director, and was elected as its Chairman on 14 September 2007.

Ray is also Chairman of the Nomination and Corporate Governance Committee, and a member of Company Remuneration and Succession Planning and Audit and Financial Risk Committees of the Board.

Ray is the former Managing Director of Smorgon Steel Group Limited, and had extensive management experience in the glass and steel industries, in mergers and acquisitions, managing business overseas (especially in SE Asian countries) and building businesses in mainland China.

Ray is currently a Non Executive Director of CSR Limited, National Can Industries Limited and Traffic Technologies Limited.

Item 4 – Election of Frank Ford as a Director

Frank Ford (B Business, M Tax, FCA) was appointed to the Board on 14 January 2008 as a Non Executive Director and under the Constitution of the Company is required to retire at this Annual General Meeting, but is eligible for election.

Frank is a member of the Nomination and Corporate Governance and Audit and Financial Risk Committees of the Board.

Frank has extensive experience in financial and risk management. Frank retired in 2007 as the Managing Director of Deloitte Victoria, capping a 35 year career with Deloitte, and was a past member of the Deloitte Global Board, Deloitte Global Governance and Deloitte National Management Committees. Frank is currently a director of Citigroup Pty Ltd and Tarrawarra Museum of Art Limited.



TOLL HOLDINGS LIMITED ABN 25 006 592 089

For further information please contact

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Share Register

Computershare Investor Services

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