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MEDIA RELEASE

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PATRICK TACTICS WILL FAIL TO DISRUPT PACIFIC NATIONAL

Actions by Patrick Corporation to initiate dispute procedures over the Pacific National joint venture are a pointless and diversionary takeover defence tactic against the takeover bid for Patrick by Toll Holdings.

Today the Victorian Supreme Court allowed Patrick a limited procedural approval to put, for a second time, a resolution that had been rejected by the Pacific National board last month as part of Patrick's attempt to initiate a dispute process between the Pacific National joint venture partners. The decision has a small effect on the timing, but not the substance of the dispute process.

Toll considers the Patrick attempt to attack the Pacific National joint venture with Toll as a highly unusual tactic as it has the potential to damage one of Patrick's most successful business divisions.

Toll believes this tactic is destined to fail, as the issue does not meet the requirements for a major dispute under the joint venture shareholders' agreement as it has no material significance and is also unreasonable in that it sought to circumvent a review procedure agreed between the parties, with an open ended review procedure entirely controlled by Patrick executives.

Moreover, Patrick has not at any stage been able to explain how it can object to the consequences of a legally binding document which Patrick's CEO signed personally, presumably after due deliberation and review.

A number of Patrick shareholders have expressed their concern to Toll about Patrick's attempt to attack the Pacific National joint venture with Toll.

Toll reminds Patrick shareholders that Patrick's share price remains well above its level before speculation about Toll's offer. Toll believes that Patrick shareholders should remain focussed on the value of Toll's Offer that is explained in the Bidder's statement that has now been dispatched to shareholders.

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Company Secretary

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