

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) (**Corporations Act**) and notice under sections 630(2) and 650D of the Corporations Act. It is the sixth supplementary bidder's statement (**Sixth Supplementary Bidder's Statement**) issued by Toll Holdings Limited ACN 006 592 089 (**Toll**) in connection with Toll's off-market takeover bid to acquire all issued shares in Patrick Corporation Limited ACN 008 660 124 (**Patrick**) contained in Toll's bidder's statement dated 15 September 2005 (**Bidder's Statement**). This Sixth Supplementary Bidder's Statement supplements, and must be read together with, the Bidder's Statement, the first Supplementary Bidder's Statement dated 2 November 2005, the second Supplementary Bidder's Statement dated 11 November 2005, the third Supplementary Bidder's Statement dated 24 November 2005, the fourth Supplementary Bidder's Statement dated 3 February 2006 (**Fourth Supplementary Bidder's Statement**), and the fifth Supplementary Bidder's Statement dated 17 February 2006 (**Fifth Supplementary Bidder's Statement**) (together, the **Earlier Statements**). Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Sixth Supplementary Bidder's Statement. This Sixth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Earlier Statements.

# Sixth Supplementary Bidder's Statement

6 March 2006

in respect of Toll's Offer for

**PATRICK CORPORATION LIMITED**

ACN 008 660 124



**TOLL HOLDINGS LIMITED**

ACN 006 592 089

6 March 2006

Dear Patrick Shareholder,

We refer to our Offer to acquire Patrick Shares, as more fully detailed in our Bidder's Statement dated 15 September 2005. This document is Toll's Sixth Supplementary Bidder's Statement which:

- updates Patrick Shareholders on the ACCC's proceeding against Toll in relation to Toll's acquisition of Patrick (**Proceeding**); and
- extends our Offer until 7:00 pm (Melbourne time) on 13 April 2006.

## 1. ACCC PROCEEDINGS

On 27 February 2006 a directions hearing in the Proceeding was held in the Federal Court. At this hearing Toll indicated to the Court that it would propose new undertakings regarding Toll's takeover of Patrick to address the allegations of substantial lessening of competition in contravention of section 50 of the *Trade Practices Act 1974* made by the ACCC in its statement of claim. On 1 March 2006 Toll filed with the Court together with its defence the formal, detailed undertakings that Toll will give if the proposed acquisition is permitted to proceed.

In summary, the undertakings provide as follows:

- Rail
  - Toll will preserve the current 50/50 joint venture structure of Pacific National by introducing a new independent joint venture partner.

- Toll will make available a bundle of assets and services to facilitate entry of a new or expansion of an existing operator on the east-west corridor. This will include rolling stock, train paths, terminal access, crewing and ancillary services to support up to three east-west services per week.
- Toll will divest the Minto rail siding in Sydney.
- Toll will ensure that “hook and pull” services continue to be provided to Specialized Container Transport (**SCT**) until SCT’s new locomotive fleet is delivered.
- Pacific National will relinquish all grandfathering rights over its train paths when its Track Access Agreement expires on 30 June 2006, leaving Australian Rail Track Corporation Limited as the network owner completely free to allocate future train paths as it sees fit.
- Toll will not exercise Patrick's option to acquire FCL Interstate Transport Services Pty Ltd announced by Patrick to the ASX on 1 December 2005.
- Bass Strait and Tasmanian Freight Forwarding
  - Toll will undertake to divest all of Patrick’s Bass Strait shipping and freight forwarding operations.
- Automotive Logistics
  - Toll will undertake to divest its interest in PrixCar Services Limited and in either Patrick’s or Toll’s vehicle transport distribution business.

The Court has ordered the ACCC to file a reply to Toll’s defence by 14 March 2006. Given the ACCC’s submissions to the Court at the directions hearing in relation to the timetable for the Proceeding, Toll anticipates that the trial of the Proceeding will commence in June 2006. A further directions hearing in the Proceeding is scheduled for 17 March 2006.

## 2. TOLL'S HALF-YEAR RESULTS

On 21 February 2006, Toll announced a record after tax profit of \$115.3m for the six months to 31 December 2005. This compares to the previous year result of \$104.7m on an AIFRS basis after Reset Preference Share dividends and excluding AIFRS non-recurring items.

Further details of Toll's results for the half-year ended 31 December 2005 may be found on Toll’s website at [www.toll.com.au](http://www.toll.com.au).

## 3. EXTENSION OF TOLL’S OFFER

### 3.1. Extension of Offer and Right of Withdrawal

Toll hereby gives notice under section 650D of the Corporations Act (**Notice**) that:

- it varies the Offer contained in Section 16 of the Bidder's Statement by:
  - extending the period during which the Offer will remain open by a further 31 days so that the Offer will now close at 7:00 pm (Melbourne time) on **13 April 2006**;
  - replacing all references to "13 March 2006" in the Offer (which were inserted into the Offer by the Fourth Supplementary Bidder's Statement) with references to "13 April 2006"; and
  - replacing the reference to "6 March 2006" in Section 16.17 of the Offer (which was inserted into the Offer by the Fourth Supplementary Bidder's Statement) with a reference to "6 April 2006"; and
- there exists a right to withdraw acceptances of the Offer pursuant to section 650E of the Corporation Act.

Accordingly, the Bidder's Statement is hereby amended by replacing all references to "13 March 2006" (which were inserted into the Bidder's Statement by the Fourth Supplementary Bidder's Statement) with references to "13 April 2006".

In accordance with section 650E of the Corporations Act, as this extension of the Offer results in a total extension of the Offer by more than 1 month, those Patrick Shareholders who have validly accepted the Offer on or before the date of this Notice may withdraw their acceptance by giving notice to Toll (**Withdrawal Notice**) within 1 month beginning on the day after the day on which they received this Notice (**Withdrawal Period**).

Patrick Shareholders who withdraw their acceptance must return any consideration received for accepting the Offer. A Withdrawal Notice by a Patrick Shareholder withdrawing acceptance under section 650E of the Corporations Act must:

- (a) if their securities are in a CHES Holding:
  - (i) be in the form of a Valid Originating Message transmitted to ASTC by the Controlling Participant for that CHES Holding in accordance with Rule 14.16.1 of the ASTC Settlement Rules; or
  - (ii) be in the form of a notice to Toll setting out the information that Toll requires to enable it to transmit a Valid Message to ASTC on behalf of the Patrick Shareholder in accordance with Rule 14.16.5 of the ASTC Settlement Rules; and
- (b) in any other case, be in writing to Toll.

If a Patrick Shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Toll will before the end of 14 days after the day it is given the Withdrawal Notice:

- (a) return to the Patrick Shareholder any documents that were sent by the Patrick Shareholder to Toll with the acceptance of the Offer; and
- (b) if the Patrick Shareholder's securities are in a CHES Holding, Transmit to ASTC a Valid Message that authorises the release of the relevant securities from the Offer Accepted Subposition in which the securities have been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASTC Settlement Rules (as appropriate).

(Words defined in the ASTC Settlement Rules have the same meaning when used in this Section 3.1, unless the context requires otherwise).

### 3.2. Conditions of the Offer

Toll hereby gives notice under section 630(2) of the Corporations Act that:

- the Offer is not free from any of the conditions set out in Section 16.12 of the Bidder's Statement;
- so far as it knows, none of the conditions set out in Section 16.12 of the Bidder's Statement were fulfilled as at the date of this notice; and
- as a result of the extension of the period during which the Offer will remain open to 7:00 pm (Melbourne time) on 13 April 2006, the new date for giving notice of the status of the conditions set out in Section 16.12 of the Bidder's Statement is 6 April 2006.

Accordingly, the Bidder's Statement is hereby amended by replacing the reference to "6 March 2006" in Section 16.17 of the Bidder's Statement (which was inserted into the Bidder's Statement by the Fourth Supplementary Bidder's Statement) with a reference to "6 April 2006".

Patrick Shareholders should note that Section 1 of the Fifth Supplementary Bidder's Statement makes certain statements about the ACCC and "No Regulatory Action" bid conditions set out in Sections 16.12(b) and (d) of the Bidder's Statement respectively.

Further, Patrick Shareholders should note that the section 87B undertakings which were provided to the ACCC on 20 January 2006 (and described in Section 2.3 of the Fourth Supplementary Bidder's Statement) are being replaced by undertakings which Toll provided to

the Court on 27 February 2006. These Court undertakings provide that Toll will not, pending the hearing and determination of the Proceeding:

- waive the ACCC condition set out in Section 16.12(b) of the Bidder's Statement;
- exercise voting rights attached to any Patrick Shares acquired by Toll under the Offer;
- enter into any agreement or arrangement with Patrick to acquire any business or capital assets of Patrick; or
- seek to have any person appointed as a director of Patrick.

#### 4. GENERAL

##### 4.1. ASIC Class Order 01/1543

As permitted by ASIC Class Order 01/1543, this Sixth Supplementary Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX. The Class Order permits certain statements to be included in this Sixth Supplementary Bidder's Statement without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with ASIC or ASX.

Pursuant to the Class Order, Toll will make available a copy of Patrick's announcement to ASX dated 1 December 2005, free of charge, to Patrick Shareholders who request it during the Offer Period.

To obtain a copy of this document, Patrick Shareholders may call Toll's Offer Information Line on **1300 769 346** (within Australia) or **+613 9415 4005** (outside Australia). In accordance with legal requirements, calls to these numbers will be recorded.

##### 4.2. Approval of Sixth Supplementary Bidder's Statement and notices

This Sixth Supplementary Bidder's Statement and the notices pursuant to sections 630(2) and 650D of the Corporations Act herein have each been approved by resolutions passed by all of the directors of Toll (other than Mr Lucas - see Section 15.2 of the Bidder's Statement).

##### 4.3. Dated

This Sixth Supplementary Bidder's Statement and the notices pursuant to sections 630(2) and 650D of the Corporations Act herein are each dated 6 March 2006.

##### 4.4. Signed

For and on behalf of Toll Holdings Limited.



Mr Paul Little  
Managing Director  
Toll Holdings Limited



Mr Neil Chatfield  
Director  
Toll Holdings Limited

A copy of this Sixth Supplementary Bidder's Statement and the notice pursuant to section 650D of the Corporations Act herein were lodged with ASIC and sent to Patrick on 6 March 2006. Neither ASIC nor any of its officers takes any responsibility as to the contents of this Sixth Supplementary Bidder's Statement or the notice pursuant to section 650D of the Corporations Act herein.