



Toll (Asia) Pte. Ltd.
Company Registration No. 200602949M

**Media Release:
Update on Toll's Offer for SembCorp Logistics**

- **SEMBCORP INDUSTRIES TENDERS ITS 60% STAKE**
- **OFFER IS NOW UNCONDITIONAL**
- **OFFER CLOSES ON 18 APRIL 2006, UNLESS EXTENDED**
- **SHAREHOLDERS WILL RECEIVE S\$1.80 IF ACCEPTANCES REACH 90%**

SINGAPORE, 20 MARCH 2006 – In relation to its voluntary cash offer (“Offer”) for all the shares of SembCorp Logistics Ltd (“SCL”) (the “Shares”), Toll (Asia) Pte Ltd (“Toll”) is pleased to announce that SembCorp Industries Ltd (“SCI”) has accepted the Offer and tendered the 440,721,870 Shares held by it, representing approximately 60% of the issued share capital of SCL.

Toll's Managing Director, Paul Little said he was pleased SCI had already accepted Toll's Offer in line with their irrevocable undertaking.

The Offer has now become unconditional. As such, all shareholders who tender into the Offer can now expect to receive cash payments at the offer price of:

- S\$1.70 per share – if the acceptance level does not reach 90%; or
- S\$1.80 per share – if the acceptance level reaches or exceeds 90%.

Mr Little said Toll's Offer gives certainty of value for all shareholders.

“We are confident other institutional and retail shareholders will take this opportunity to realise the value of their shares sooner rather than later by accepting our cash Offer for their shares”, Mr Little said.

The Offer closes at 3:30 pm on 18 April 2006, unless it is extended.

Toll is being advised by Standard Chartered Bank.

Note: This Press Release should be read in conjunction with the full text of the Offer Document dated 20 March 2006 and the SGXNet announcement dated 20 March 2006 by Standard Chartered Bank on behalf of Toll. A copy of the Offer Document is available on www.sgx.com

The Directors of Toll Holdings Limited and Toll (Asia) Pte Ltd (including those who have been delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts and opinions stated in this Press Release are fair and accurate, and that no material facts have been omitted and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of Toll Holdings and Toll Asia has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Press Release.

Information on Toll Holdings

Toll Holdings Limited is listed on the Australian Stock Exchange, and is one of the Asian's regions leading providers of integrated transport and logistics services. Toll's transport and infrastructure assets include ports, warehousing, road fleets, ships, rail rolling stock and air freight capacity.

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