



Toll Holdings Limited
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24 August 2007

The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
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Sydney NSW 2000

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Dear Sir

**REPLACEMENT MEDIA RELEASE – RESET PREFERENCE SHARES:
ADJUSTMENT OF ‘MINIMUM CONVERSION NUMBER’**

Please find attached a **Replacement** media release for immediate release to the market.

The original media release lodged on 22 August 2007 contained typographical errors in relation to the measurement period. The correct period is from **20 June 2007 to 14 August 2007**.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



Replacement Media Release

24 August 2007

Exercise of Director's discretion in Reset Preference Share adjustment

Following the successful restructure of Toll to form Asciano, Toll Directors have now exercised their discretion to adjust the minimum conversion number (MCN) of the Toll RPS under clause 6.15.

The adjustment to the MCN was based on the VWAP of Toll and Asciano from 20 June 2007 to 14 August 2007 (inclusive) being the 40 business days commencing on the date of commencement of normal settlement trading in Asciano Stapled Securities. Consistent with the RPS terms the VWAP adopted was based on the average 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.

The adjustment used the following formula:

$$\text{New MCN} = 8.34 \times \frac{\text{Toll VWAP} + \text{Asciano VWAP}}{\text{Toll VWAP}}$$

$$\text{New MCN} = 8.34 \times \frac{14.51 + 10.07}{14.51}$$

$$\text{New MCN} = \underline{\mathbf{14.13}}$$

A letter will be sent to each RPS holder informing them of the change to the terms.

The Directors do not propose any further or other action in relation to the RPS.

End.