



Toll Holdings Limited
ABN 25 006 592 089

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11 November 2008

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

Lodged Through ASX On Line
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Dear Sir

MEDIA RELEASE – CONVERSION OF RPS

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

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



ASX Release

11 November 2008

Subject: Conversion of RPS

All of Toll's 2,500,000 Reset Preference Shares (**RPS**) are to convert into Toll Ordinary Shares at 5:00 pm (Melbourne time) on 11 November 2008.

The VWAP (calculated in accordance with the RPS Terms) of Toll Ordinary Shares for the 20 Business Days preceding (and excluding) 11 November 2008 was \$6.4671, resulting in a conversion factor using the formula set out in the RPS Terms that is less than the minimum conversion number of 16.09.

Using the minimum conversion number of 16.09 Ordinary Shares for each RPS and rounding down fractions as required by the RPS Terms, the RPS will convert into a total of approximately 40,224,182 Ordinary Shares.

Toll will apply to ASX for official quotation of the new Ordinary Shares. Quotation is expected to commence on Monday, 17 November 2008 which is anticipated to be the date on which holding statements and transaction confirmations will be dispatched.

*** END ***