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10 October, 2003

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

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Dear Sir

TRANZ RAIL – TOLL'S OFFER EXTENDED

The New Zealand Stock Exchange has been advised that Toll has, pursuant to Rule 24(3) of the New Zealand Takeovers Code, varied the closing date of its Offer to 6.00pm on 7 November 2003.

A sample of an extension letter to be forwarded to Tranz Rail shareholders and option holders is attached.

A further more detailed release will be made as soon as possible.

Yours faithfully
TOLL HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read "B. McInerney", written in a cursive style.

Bernard McInerney
Company Secretary

Encl.

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INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES
A.B.N. 25 006 592 089

The Total Logistics Solution

10 October 2003

Dear Tranz Rail Shareholders and Optionholders

Notice of Variation of Takeover Offer for Tranz Rail Holdings Limited ("Tranz Rail") pursuant to Rule 24(3) of the Takeovers Code

We refer to our offer dated 26 July 2003 to acquire up to 100% of the shares and options of Tranz Rail ("the Offer") which is now unconditional.

Toll hereby gives notice that pursuant to Rule 24(3) of the Takeovers Code the Offer is being varied by extending the date by which acceptances of the Offer must be received to 6.00pm on 7 November 2003.

Other than the extension of the offer period all other terms of the Offer remain the same.

If you have already accepted the Offer, those acceptances will remain valid.

A handwritten signature in black ink, appearing to read "B. McInerney", written in a cursive style.

Bernard McInerney
Company Secretary
for and on behalf of Toll Group (NZ) Limited