



Level 8/380 St Kilda Road  
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7 November 2003

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

Lodged through ASX On Line  
Total No. of Pages: 3

Dear Sir

**MEDIA RELEASE - Notice of Variation of Takeover Offer for Tranz Rail Holdings Limited**

Please find attached for immediate release to the market, a copy letter to be forwarded to Tranz Rail share and option holders and a Media Release confirming extension of Tolls Offer period to 6pm on 22 December 2003.

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

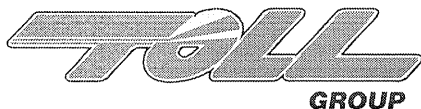
Yours faithfully  
**TOLL HOLDINGS LIMITED**

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

**Bernard McInerney**  
**Company Secretary**

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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*



**Toll Holdings Limited**

ABN 25 006 592 089  
and subsidiaries

8/380 St Kilda Road  
Melbourne Victoria 3004

Tel: 61 3 9694 2888

Fax: 61 3 9694 2880

7 November 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 22 December 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

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**Media Release - Toll's offer extended**

Toll advised the New Zealand Stock Exchange today that it has extended its offer for Tranz Rail Holdings Limited until December 22 2003.

Toll remains committed to achieving 100% ownership of Tranz Rail and continues to gain acceptances for its offer. Since the date of its previous extension on October 10, it has gained acceptances for a further 3.2 million shares, representing 1.5%. Toll's current ownership in Tranz Rail is 84.2%.

For further information contact:

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Chief Financial Officer  
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