

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|------------------------------|
| Name of entity | TOLL HOLDINGS LIMITED |
| ABN | 25 006 592 089 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------|
| Name of Director | Ray Horsburgh |
| Date of last notice | 7 January 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Not applicable |
| Date of change | 1 September 2010 |
| No. of securities held prior to change | Total 26,875 Shares comprising: 17,275 'Restricted NED Share Plan' Ordinary Shares and 9,600 Ordinary Shares |
| Class | Ordinary |
| Number acquired | 6,000 |
| Number disposed | Not applicable |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$6.16 per ordinary share |

+ See chapter 19 for defined terms.

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| | |
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| No. of securities held after change | 32,875 Ordinary Shares <i>(note: This takes into account 17,275 'Restricted NED Share Plan' Ordinary Shares were converted to Ordinary Shares since the last Appendix 3Y)</i> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On market purchase. |

Part 2 – Change of director's interests in contracts **NOT APPLICABLE**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

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