



Toll Group
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Toll Holdings Limited
ABN 25 006 592 089

1 April 2015

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

- **Court approves convening of Scheme meeting; and**
- **Independent Expert's conclusion**

Please find attached an ASX and Media Release on the abovementioned subject for immediate release to the market.

Yours faithfully
TOLL HOLDINGS LIMITED

Bernard McInerney
Company Secretary

Encl.

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ASX and media release

Wednesday 1 April 2015

- **Court approves convening of Scheme meeting; and**
- **Independent Expert's conclusion**

Court Approval

Toll Holdings Limited ("Toll") today announced that the Supreme Court of Victoria has ordered a meeting ("Scheme Meeting") of Toll shareholders to consider and vote on the previously announced Scheme of Arrangement ("Scheme") under which Japan Post Co., Ltd. ("Japan Post") will acquire all of the shares in Toll.

If the Scheme is approved and all conditions precedent are satisfied, Toll shareholders will receive a total cash payment of A\$9.04 per Toll share on the implementation date (which is expected to be on or about Thursday, 28 May 2015).

The Scheme Meeting will be held at 10.00am (Melbourne time) on Wednesday, 13 May 2015 at Melbourne Convention Centre, Clarendon Auditorium, 1 Convention Centre Place, South Wharf, Melbourne 3006.

Information relating to the Scheme, including the notice convening the Scheme Meeting, will be included in a Scheme Booklet which will be sent to Toll shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission ("ASIC") and lodgement with the ASX.

A further announcement attaching the Scheme Booklet will be released by Toll following registration of the Scheme Booklet with ASIC.

Independent Expert's Report

The Independent Expert, Grant Samuel & Associates Pty Limited, has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Toll shareholders, in the absence of a superior proposal.

Grant Samuel's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet which will be released shortly.

The Toll Board continues to unanimously recommend that Toll shareholders vote in favour of the Scheme at the upcoming Scheme Meeting, in the absence of a superior proposal.

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