

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. Amended 01/01/11

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	Brian Gordon KRUGER
Date of last notice	2 September 2014

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	23 October 2014
No. of securities held prior to change	147,870 Ordinary Shares 5 holdings of Executive Share Options 209,678 (TOLAO) 256,757 (TOLAS) 679,612 (TOLAN) 2,083,334 (TOLAE) 1,175,325(TOLAH) 2 holdings of Executive Performance Rights 231,024 (TOLAN) 353,516 (TOLAH)
Class	Executive Performance Rights and Options, and Executive Restricted Rights

+ See chapter 19 for defined terms.

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Number acquired	1,226,974 performance options 286,043 performance rights 64,844 restricted rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>No consideration payable on issue of the Performance Options, Performance Rights and Restricted Rights.</p> <p>Performance Options may be exercised on vesting and have an exercise price of AUD\$5.70 per option. Each vested Performance Option entitles the holder to one fully paid ordinary share.</p> <p>Performance Rights may be exercised on vesting and have a zero exercise price. Each vested Performance Right entitles the holder to one fully paid ordinary share</p> <p>Restricted Rights may be exercised on vesting and have a zero exercise price. Each vested Restricted Right entitles the holder to one fully paid ordinary share.</p>
No. of securities held after change	<p>147,870 Ordinary Shares</p> <p><i>6 holdings of Executive Options</i> 209,678 (TOLAO) 256,757 (TOLAS) 679,612 (TOLAN) 2,083,334 (TOLAE) 1,175,325(TOLAH) 1,226,974 (TOLAA)</p> <p><i>3 holdings of Executive Performance Rights</i> 231,024 (TOLAN) 353,516 (TOLAH) 286,043 (TOLAA)</p> <p><i>1 holding of Executive Restricted Rights</i> 64,844 (TOLAC)</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of above-stated options and rights pursuant to the Company's Senior Executive Option & Right Plan was approved by members at the Company's Annual General Meeting held on 23 October 2014.

+ See chapter 19 for defined terms.

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	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.