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Toll Holdings Limited  
ABN 25 006 592 089

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The Manager  
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20 Bridge Street  
Sydney NSW 2000

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Dear Sir

**Scheme Meeting to Approve Japan Post acquisition: Transcript of Chairman's Video Speech**

Please find attached for immediate release the Written Transcript of the Chairman's Video Speech to be broadcasted at today's Scheme Meeting.

Yours faithfully  
**TOLL HOLDINGS LIMITED**



**Bernard McInerney**  
Company Secretary



## TRANSCRIPT OF VIDEO BY TOLL CHAIRMAN, MR RAY HORSBURGH

Good morning and thank you for attending today's Scheme Meeting. I apologise that I'm not able to be with you in person but I am sure my board colleague Nicola Wakefield Evans will be a very capable chair of today's meeting.

As fellow shareholders, we are all familiar with Toll, an iconic Australian brand with 127 years of trading history. The company has grown from a single horse and cart founded by Albert Toll in 1888 into a multinational giant providing customers across the globe with a diverse range of transport and logistics solutions.

We are now an Asia Pacific focused company with the global reach and resources to deliver optimal logistics solutions to our customers.

As you know, under the proposal being put to the meeting today, Japan Post will acquire all of the shares in Toll for cash consideration of \$9.04 per share.

We, the Board, are confident that the premium this deal offers you, our shareholders, represents full value for your Toll shares and offers certainty when compared to Toll remaining independent. We believe this is a compelling proposal.

I joined the Toll board in November 2004 and became Chairman in September 2007 and being part of the company's international journey has been one of the highlights of my professional career.

I would like to take the time to thank Toll's current and past employees. This transaction represents a great endorsement of them. Their skills and capabilities have built the company – especially since the management buyout in 1986.

Every employee at Toll, whether they are on the road, in a warehouse or in an office, contributes to the group's success. Our people are some of the best in the industry and they are absolutely central to what makes Toll special.

Japan Post made it clear to us from the beginning of our discussions how much they respect and value the Toll team, and that they will be looking to our people to lead their global growth strategy.

This is an incredible mark of respect for all Toll employees and I am immensely proud of this well-deserved recognition. Japan Post is not buying commodities; it is acquiring the skills and knowledge of Toll employees.

I would also like to recognise our leadership team, in particular Managing Director Brian Kruger and his predecessor Paul Little, our Managing Director for over 25 years. Their vision and hard work have delivered to shareholders and employees the proposal before you today.

I would like to thank my fellow board members for their contributions. Our board is composed of highly experienced professionals with a range of complementary skills and expertise.

We are very pleased to be presenting the proposal from Japan Post to you today.

Finally, I would like to thank you, our shareholders, for your continued confidence and support. I encourage you to vote in favour of the Scheme. I believe that it will deliver higher value and greater certainty to you than Toll continuing as a stand-alone entity.