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Toll Holdings Limited
ABN 25 006 592 089

3 November 2011

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

DIVIDEND REINVESTMENT PLAN (DRP)

The Company has determined to vary its approach on its Dividend Reinvestment Plan (DRP) residual balances with effect **from 1 January 2012**.

Where a DRP participant ceases to participate in the DRP, or where the DRP is suspended or terminated, the residual balances will from the above date be donated to charity.

The new approach will apply to all residual balances held by the Company as at 1 January 2012.

If any DRP participants who cease (or have ceased) to participate in the DRP prior to 1 January 2012 believe that they have or may have residual balances, they should contact the Company's share registrar prior to 1 January 2012. Unless a ceased DRP participant makes a claim for a residual balance to be paid in cash prior to 1 January 2012, the residual balances will be donated to charity.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary