

23 April 2007

Dear Stakeholder

In December 2006, Toll Holdings announced a proposal to restructure its business that involves the separation of its transport infrastructure assets from its network and supply chain business.

The strategic restructure creates two, significant market leading, ASX listed companies Toll Holdings and new Infrastructure Company. The infrastructure company will essentially own Pacific National and the Toll and Patrick port businesses. In order for the restructure to become effective it requires ACCC, Court and shareholder approval.

On Wednesday the 18 April 2007, the ACCC approved the Toll Group restructure and agreed to a variation of the undertakings originally given when Toll acquired Patrick.

This varied undertakings allows for the retention of 100 per cent ownership of Pacific National and includes measures designed to ensure the separation and independence of Toll and the new Infrastructure Company. With the ACCC approval process complete the proposed restructure is progressing as planned and we are on track to listing the new company in early June 2007.

Asciano Limited will be the name of the new holding company for Pacific National and Patrick and will essentially own assets worth more than \$8 billion. The significant scale of Asciano positions it well to venture into overseas markets as well as continuing to build on its strong domestic profile.

Pacific National and Patrick will continue to deliver their services and successes under the reputable brands they carry within the transport industry. A key part of our strategy is to grow the existing Patrick and Pacific National businesses and to create new business opportunities in the port and rail markets.

The proposed Asciano Board of Directors, including Tim Poole as Chairman, Peter George and Chris Barlow as non executive directors and myself as Managing Director. Don Telford is the Chief Operating Officer and Austen Perrin is the Chief Financial Officer for Asciano. There are also some management changes within Pacific National and Patrick

The attached Management Structures provides further information.

I would like to reassure all stakeholders that for both Patrick and Pacific National it is business as usual. We will continue to focus on delivering high quality customer service and improving our productivity and efficiency.

This is an exciting time for all of us and I look forward to continuing our valuable working relationship in the future.

Yours sincerely

A handwritten signature in black ink, appearing to read "Mark Rowsthorn". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Mark Rowsthorn



