

Toll Holdings Limited

Margin Lending Policy

Adopted by the Board 21 July 2010
ACN 006 592 089

1. Margin lending arrangements

- a) This policy is to apply to:
 - a. any director of the Company or a Toll Group Company;
 - b. any senior executive of the Company;
 - c. any employee who holds a relevant interest in 5% or more of the issued share capital of the Company;being a **“Relevant Person”**.
- b) Any dealing in the Company's securities by Relevant Persons pursuant to a margin lending arrangement must be conducted in accordance with this Policy. Such dealings would include:
 1. entering into a margin lending arrangement in respect of the Company's securities;
 2. transferring securities in the Company into an existing margin loan account; and
 3. selling securities in the Company to satisfy a call pursuant to a margin loan.
- c) Relevant Persons **must** notify the Company of any proposed dealing in the Company's securities in connection with a margin lending arrangement, irrespective of any trading window. Notification must be made in accordance with the procedure set out in paragraph 2.
- d) Relevant Persons are not required to notify the Company of an existing margin lending arrangement that is in place prior to the commencement of this Policy unless a proposed dealing in the Company's securities is expected to occur in connection with that margin lending arrangement.
- e) Where the Company is notified under paragraph 1(b) or 1(c), the Company may, in its discretion, impose such conditions on the proposed dealing as the Company sees fit, including:
 - that the Company's securities may only be sold if no other security is available to satisfy any call on the margin loan;
 - that the Relevant Person must not transfer legal title in the Company's Securities to the margin lender except where the loan is enforced; and
 - no transfers of the Company's securities are permitted if such a transaction would otherwise be in breach of the company's share trading policy.

2. Notification procedure

- a) Relevant Persons must notify the Company of any proposed dealing in the Company's securities referred to in paragraph 1(b) and 1(c) in accordance with the following procedure:
 1. the Chairman must notify the Company Secretary and the Managing Director before undertaking a dealing; and
 2. any other Relevant Person of the Company must notify the Chairman and Company Secretary before undertaking a dealing.
- b) Notification of a proposed dealing in the Company's securities referred to in paragraph 1(b) and 1(c) must include notification as applicable of:
 1. the number of the Company's securities that are or are to be subject to the margin loan arrangement;
 2. if the margin loan arrangement relates to a portfolio of securities, the approximate percentage of that portfolio that is the Company's securities; and
 3. any further information required to assist the Company in considering the request for the proposed transaction.
- c) It is intended that an acknowledgement of receipt of the notification and the Companies response to the circumstances will be given to the Relevant Person within 2 business days of receipt of the notification by the Company.

- d) Upon receiving that acknowledgement, a Relevant Person may, subject to the being legally able to proceed with the transaction, undertake the proposed dealing if approved by the Company.

3. Insider trading

- a) The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions in the Corporations Act 2001 on insider trading.