



Toll (BVI) Limited
(Registered in the British Virgin Islands)

NOTICE OF COMPULSORY ACQUISITION TO DISSENTING SHAREHOLDERS

Reference is made to the Composite Document jointly issued by Toll (BVI) Limited (the "Offeror") and BALtrans Holdings Limited (the "Company") and despatched to the Shareholders and Optionholders on 22 January, 2008 (the "Composite Document") and the announcement made by the Offeror on 29 February, 2008 in which the Offeror announced that as at the 4:00 p.m. on 29 February 2008, being the latest time for receiving acceptances of the Offers, it has received valid acceptances of (i) the Share Offer have been received in respect of 311,196,545 Shares (representing approximately 99.10% of the total issued share capital with voting rights of the Company as at the date of this announcement); (ii) the Option Offer have been received in respect of 12,550,000 Options (representing 100% of all outstanding Options).

You have either not assented to the Share Offer or failed or refused to transfer your Shares to the Offeror in accordance with the Composite Document, and you are therefore regarded as a "dissenting shareholder" for the purposes of Section 102 of the Companies Act.

Capitalised terms used in this Notice shall have the same meaning as ascribed to them in the Composite Document, unless they are otherwise defined or the context otherwise requires.

YOU ARE HEREBY NOTIFIED that pursuant to Section 102 of the Companies Act the Offeror desires to acquire your Shares at the Enhanced Offer Price (being HK\$7.75 for each Share).

By virtue of giving this Notice to you, the Offeror is entitled and bound to acquire your Shares on the terms of the Share Offer, subject only to your right to apply to the Supreme Court of Bermuda (the "Court") within one month from the date on which this Notice is given for an order to the contrary.

Unless the Court has, on an application by a dissenting shareholder, ordered to the contrary, the Offeror will, on the expiration of one month from the date of this Notice, or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of this Notice to the Company together with an instrument of transfer executed on your behalf by any person appointed by the Offeror and on its own behalf by the Offeror, and pay or transfer to the Company the amount representing the price payable by the Offeror for the Shares which by virtue of Section 102 of the Companies Act the Offeror is entitled to acquire. The Company shall thereupon register the Offeror as the holder of those Shares.

Any sums received by the Company under Section 102 of the Companies Act shall be paid into a separate bank account, and the amount being your entitlement under the transfer of the Shares to the Offeror will be held by the Company on trust for you until the said amount has been collected by you in full and at such time will constitute the full discharge of all liabilities of the Company towards you under the trust or otherwise.

3 March 2008

Toll (BVI) Limited

A handwritten signature in black ink, appearing to read "Neil Chatfield", written over a horizontal line.

Neil Chatfield
Director