



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

## **NOTICE OF COMPLETION 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 notice of compulsory acquisition to you sent by the Offeror on 3 March, 2008 (the "Compulsory Acquisition Notice") in which the Offeror notified you that 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 within one month from the date on which the Compulsory Acquisition Notice is given for an order to the contrary.

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 has acquired your Shares at the Enhanced Offer Price (being HK\$7.75 for each Share).

Pursuant to Section 102 of the Companies Act, steps have been taken for your Shares to be transferred to the Offeror on 7 April, 2008. Hong Kong stamp duty at a rate of 0.1% of the amount of the consideration (rounded up to the nearest dollar) payable and calculated in accordance with the practice of the Collector of Stamp Revenue will be deducted from the consideration to which you are entitled for such acquisition. The Company holds the consideration payable to you on your behalf. You will not receive the consideration payable to you until you apply in writing to the Company and provide satisfactory evidence of your entitlement to such consideration.

A form of request (the "Form of Request") is enclosed. You may complete and sign the Form of Request and return it, by post or by hand to the company secretary of the Company at Rooms 711-716, 7th Floor, Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong marked "BHL Compulsory Acquisition" on the envelope, together with your share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for your former holding of the Shares. Following receipt of your request and the share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), the Company will arrange for the consideration which you are entitled to be sent through the post (without interest and at your own risk) in accordance with the instructions given on your Form of Request.

If you are unable to produce the share certificate(s) for your former holding of the Shares, please complete section B of the Form of Request and sign the Form of Request and return it, by post or by hand to the company secretary of the Company at Rooms 711-716, 7th Floor, Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong marked "BHL Compulsory Acquisition" on the envelope, requesting that a Form of Indemnity be sent to you for your completion.

No acknowledgement of receipt of any form(s) of request, share certificate(s) or other document(s) of title (or any indemnity or indemnities in respect thereof) will be given.

8 April 2008

Toll (BVI) Limited

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

Neil Chatfield  
Director