



# Takeovers Code (Canadian National Railway Company) Exemption Notice 2001

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

## Contents

1	Title	4	Interpretation
2	Commencement	5	Exemption for Canadian National and its subsidiaries
3	Expiry		

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## Notice

### 1 Title

This notice is the Takeovers Code (Canadian National Railway Company) Exemption Notice 2001.

### 2 Commencement

This notice comes into force on 30 August 2001.

### 3 Expiry

This notice expires on the close of 31 December 2002.

### 4 Interpretation

(1) In this notice, unless the context otherwise requires,—

**Act** means the Takeovers Act 1993

**Canadian National** means Canadian National Railway Company, a company continued under the Canada Business Corporations Act

**Code** means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

**merger** means the merger of a wholly owned subsidiary of Canadian National with Wisconsin Central as approved by Wisconsin Central stockholders on 4 April 2001

**Tranz Rail** means Tranz Rail Holdings Limited, a company incorporated in New Zealand

**Wisconsin Central** means Wisconsin Central Transportation Corporation, a corporation incorporated under the laws of the State of Delaware, United States of America.

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in a code company.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

## 5 Exemption for Canadian National and its subsidiaries

Canadian National and every wholly-owned subsidiary of Canadian National are exempted from rule 6(1) of the Code in respect of any increase in their voting control in Tranz Rail as a result of the merger.

Dated at Wellington this 15th day of August 2001.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[L.S.]

D. J. Quigg,  
Member.

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## Statement of reasons of Takeovers Panel

The Takeovers Panel has granted an exemption for Canadian National Railway Company (**Canadian National**) and any wholly-owned subsidiary of Canadian National from compliance with rule 6(1) of the Takeovers Code in respect of any increase in their voting control in Tranz Rail Holdings Limited (**Tranz Rail**) as a result of a

wholly-owned subsidiary of Canadian National merging with Wisconsin Central Transportation Corporation (**Wisconsin Central**).

The exemption is appropriate because the increase in the percentage of voting rights controlled by Canadian National is an incident of a significant merger transaction between Wisconsin Central and Canadian National, which itself is directed to operational rail network issues and not the control of the voting rights in Tranz Rail (the assets of which are small in relation to the assets of Wisconsin Central and Canadian National).

The exemption is consistent with the objectives of the Code because the increase in the percentage of the voting rights in Tranz Rail by Canadian National, currently controlled by Wisconsin Central, is a consequence of the merger transaction between Wisconsin Central and Canadian National, which does not have the purpose of effecting that increase in the percentage of voting rights.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 16 August 2001.

This notice is administered by the Takeovers Panel.

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