

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

REC'D S.E.C.  
NOV 10 2003  
2086



Amendment No. 13  
Form CB

TENDER OFFER/RIGHTS OFFERING  
NOTIFICATION FORM

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

- Securities Act Rule 801 (Rights Offering) [ ]
- Securities Act Rule 802 (Exchange Offer) [ ]
- Exchange Act Rule 13e-4(h)(8) (Issue Tender Offer) [ ]
- Exchange Act Rule 14d-1(c) (Third Party Tender Offer) [ X ]
- Exchange Act Rule 14e-2(d) (Subject Company Response) [ ]
- Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8) [ X ]

PROCESSED  
T NOV 10 2003  
THOMSON  
FINANCIAL

Tranz Rail Holdings Limited  
(Name of Subject Company)

New Zealand  
(Jurisdiction of Subject Company's Incorporation or Organization)

Toll Holdings Limited  
Toll Group (NZ) Limited  
(Name of Person(s) Furnishing Form)

Ordinary Shares  
Redeemable Restricted Shares  
Share Options  
(Title of Class of Subject Securities)

Matthew Walsh – Company Secretary  
Tranz Rail Holdings Limited  
Tranz Rail Building  
Smales Farm  
Corner Northcote and Taharto Roads  
Takapuna  
Auckland, New Zealand  
Telephone: +64 9 270 5049  
(Name, Address (including zip code) and Telephone Number (including area code)  
of Person(s) Authorized to Receive Notices and Communications  
on Behalf of Subject Company)

with a copy to

Jeffrey F. Browne  
Sullivan & Cromwell  
125 Broad St  
New York, New York 10004

July 29, 2003  
(Date Tender Offer/Rights Offering Commenced)

**Part I - Home Jurisdiction Documents**

Attachments:

Notice of Variation of Takeover Offer, dated November 7, 2003.

**Part II - Information not Required to be sent to Security Holders**

Exhibits:

None.

**Part III - Consent to Service of Process**

Filed with original Form C-B.

**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Signed and Sealed on behalf of **TOLL HOLDINGS LIMITED**



By: \_\_\_\_\_

**Name: Paul Little**

Title Director



By: \_\_\_\_\_

**Name: Bernard McInerney**

Title Secretary

**TOLL GROUP (NZ) LIMITED**

Signed by its authorised representative:



By: \_\_\_\_\_

**Name: Paul Little**

Title: Director



**Toll Holdings Limited**  
ABN 25 006 592 089  
and subsidiaries

8/380 St Kilda Road  
Melbourne Victoria 3004

Tel: 61 3 9694 2888  
Fax: 61 3 9694 2880

7 November 2003

Dear Tranz Rail Shareholders and Optionholders

**Notice of Variation of Takeover Offer for Tranz Rail Holdings Limited ("Tranz Rail")  
pursuant to Rule 24(3) of the Takeovers Code**

We refer to our offer dated 26 July 2003 to acquire up to 100% of the shares and options of Tranz Rail ("the Offer") which is now unconditional.

Toll hereby gives notice that pursuant to Rule 24(3) of the Takeovers Code the Offer is being varied by extending the date by which acceptances of the Offer must be received to 6.00pm on 22 December 2003.

Other than the extension of the offer period all other terms of the Offer remain the same.

If you have already accepted the Offer, those acceptances will remain valid.

**Bernard McInerney**  
Company Secretary  
for and on behalf of Toll Group (NZ) Limited

INCORPORATING TOLL HOLDINGS LIMITED ACN 006 592 089 AND SUBSIDIARIES  
A.B.N 25 006 592 089

*The Total Logistics Solution*