

The Depository Trust Company

IMPORTANT

REVISION OF B# 2987 - UPDATE OF DIVIDEND PAYMENT

B#: 3002

DATE: February 07, 2002

TO: All participants

CATEGORY: Dividends

FROM: Lucy DiPaolo, Supervisor, Dividend Department

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief - Country: Canada
CP HOLDERS CUSIP: 12616K106
Paid on CP Ships, a component of the HOLDR
R/D: 02/07/02 P/D: 02/26/2002

DTC has been notified by The Bank of New York, the depository bank for Canadian Pacific Limited (“CP HOLDERS”), that the dividend declared for CP Ships, a component of the CP HOLDERS, in B# 2987 will pay as follows:

Gross Amount: \$0.01 U.S. per Share
Custody Fee: \$0.01 U.S. per Share
Net Dividend: \$0.00 U.S. per Share

As a result no payment will be made on this dividend.

Questions regarding this Important Notice should be directed to Mr. Frederick Ceraso or myself of DTC’s Dividend Department at (212) 855-4784 or 4531 respectively.