

IN THE MATTER OF THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, MANITOBA AND ONTARIO

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER
OF INTERTAN INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Makers") in each of the provinces of British Columbia, Alberta, Manitoba and Ontario, (collectively, the "Jurisdictions") has received an application from InterTAN Inc. ("InterTAN") for a decision, under the securities legislation of each of the Jurisdictions (the "Legislation") that, in connection with the proposed purchase by InterTAN of up to 1,400,000 shares of its issued and outstanding shares of common stock \$1 par value per share (the "Common Shares") pursuant to an issuer bid (the "Issuer Bid"), InterTAN be exempt from the provisions in the Legislation relating to delivery of an offer and issuer bid circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to an issuer bid, disclosure, restrictions upon purchases of securities, identical consideration and collateral benefits (collectively, the "Issuer Bid Requirements");

AND WHEREAS, under the Mutual Reliance System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS, InterTAN has represented to the Decision Makers that:

1. InterTAN is a corporation incorporated under the laws of the State of Delaware with its registered and principal office in Concord, Ontario;
2. InterTAN is a reporting issuer in Ontario, Nova Scotia and Saskatchewan, but is not a reporting issuer or the equivalent in any other Jurisdiction. It is not in default as a reporting issuer in Ontario, Nova Scotia or Saskatchewan. InterTAN is also a registrant under and is subject to the requirements of the United States *Securities Act of 1933* (the "1933 Act") and the United States *Securities and Exchange Act of 1934* (the "1934 Act"), including the reporting requirements thereof;
3. As at June 26, 2001, there were approximately 28,281,975 Common Shares issued and outstanding;

4. As at June 26, 2001, there were approximately 1,609 holders of record of the Common Shares having addresses in Canada (collectively, the "Canadian Registered Holders") holding, in the aggregate, 500,036 Common Shares representing approximately 1.76% of the outstanding Common Shares. As at June 26, 2001, there were 50 or more Canadian registered holders resident in each of British Columbia, Alberta, Manitoba and Ontario ;

5. The Common Shares are listed on The Toronto Stock Exchange ("TSE") under the symbol ITA and are also listed on the New York Stock Exchange ("NYSE") under the symbol ITN. Based on information provided by the TSE, only 1 trade was reported in the Common Shares reported on that exchange during all of 2000, for 300 Common Shares. There have been 26 trades of Common Shares on the TSE in 2001, representing in the aggregate 7,347 Common Shares. All other trading activity in Common Stock in 2000 and to date in 2001 occurred through the facilities of the NYSE. Based on information provided by the NYSE, approximately 38.16 million Common Shares were traded through the facilities of that exchange in 2000 and approximately 24.94 million Common Shares have been traded on the NYSE to date in 2001, (representing in each case excess of 99% of the total volume of shares of Common Shares traded on both the TSE and NYSE in the relevant time period);

6. InterTAN proposes to make the Issuer Bid in the United States through the facilities of the NYSE. Purchases of shares of common stock will be made either in the open market on the NYSE, or through privately negotiated transactions at prices equal to market prices on the NYSE and anticipates that shares of common stock so purchased will be purchased largely from holders of shares of common stock resident in the United States (collectively, "the U.S. Shareholders");

7. The Issuer Bid will be made in compliance with the 1933 Act, the 1934 Act and the rules of the Securities and Exchange Commission pursuant to the 1933 Act and 1934 Act (collectively, the "Applicable U.S. Securities Laws");

8. All material relating to the Issuer Bid and any amendment thereto that is required to be sent by or on behalf of InterTAN to the U.S. Shareholders under Applicable U.S. Securities Laws also will be sent concurrently to all Canadian Registered Holders whose last address, as shown on InterTAN's books, is in any Jurisdiction, and filed with each of the Decision Makers;

9. Although the laws of the United States of America have been recognized for the purposes of the "de minimis" exemptions from the Issuer Bid Requirements that exist in some Jurisdictions, InterTAN cannot rely upon such exemptions because there are 50 or more Canadian registered holders whose last address as shown on InterTAN's books is in British Columbia, Alberta, Manitoba, Ontario and Quebec;

10. InterTAN cannot rely on the "normal course issuer bid" exemption from the Issuer Bid Requirements that exist in some jurisdictions because, in the 12 month period preceding the date hereof, InterTAN has purchased 1,500,000 Common Shares (representing approximately 5% of the issued and outstanding shares of common stock) pursuant to a share repurchase program commenced by InterTAN pursuant to an order dated June 7, 2000;

11. InterTAN cannot rely on the "recognized stock exchange" exemption from the Issuer Bid Requirements that exist in some jurisdictions because the NYSE is not recognized for the purposes of those exemptions;

12. All material changes in the affairs of InterTAN have been generally disclosed as at the date hereof and InterTAN will not purchase Common Shares at any time when it has knowledge of any material fact or material change which has not been generally disclosed.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each of the Decision Makers (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides each of the Decision Makers with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Issuer Bid is exempt from the Issuer Bid Requirements, provided that:

(a) the Issuer Bid is made in compliance with the requirements of the Applicable U.S. Securities Laws; and

(b) all material relating to the Issuer Bid and any amendment thereto that is required to be sent by or on behalf of InterTAN to U.S. Shareholders under Applicable U.S. Securities Laws is also sent to all Canadian Registered Holders whose last address, as shown on InterTAN's books, is in any Jurisdiction and filed with each of the Decision Makers.

DATED September 20, 2001.

"Paul W. Moore"

"R. Stephen Paddon"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer bid made through the facilities of the NYSE by U.S. offeror with approximately 1,609 registered holders in Canada holding approximately 1.76% of the total outstanding securities subject to the bid – Offeror exempt from the formal issuer bid requirements, provided that the issuer bid is made in compliance with applicable U.S. securities laws and all materials relating to the issuer bid sent to U.S. offerees is also sent to all offerees in the Jurisdictions and filed with the Decision Maker in each jurisdiction.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 95, 96, 97, 98, 100 and 104(2)(c).