

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO AND QUEBEC**

- and -

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

- and -

IN THE MATTER OF INTERTAN, INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority (the "Decision Makers") in each of the provinces of British Columbia, Alberta, Manitoba, Nova Scotia, Ontario and Quebec, (collectively, the "Jurisdictions") has received an application (the "Application") from InterTAN, Inc. ("InterTAN") for a decision, under the securities legislation of each of the Jurisdictions (the "Legislation") that, in connection with a proposed issuer bid (described in paragraph 6 below) to be made to holders of shares of common stock of InterTAN US\$1 par value per share (the "Common Shares"), 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 September 30, 2001, a total of 27,133,694 Common Shares were issued and outstanding (the "Outstanding Common Shares").
4. As at September 30, 2001, there were in excess of 2,200 registered holders of record of the Common Shares having addresses in Canada (collectively, the "Canadian Registered Holders")

holding in aggregate, 663,850 Common Shares. As at September 30, 2001, there were 50 or more Canadian Registered Holders resident in each of British Columbia, Alberta, Manitoba, Nova Scotia, Ontario and Quebec. Canadian Registered Holders in each of the Jurisdictions hold less than 2% of the Outstanding Common Shares.

5. The Common Shares are listed for trading on The Toronto Stock Exchange ("TSE") under the symbol ITA and are also listed for trading on the New York Stock Exchange ("NYSE") under the symbol ITN. Based on information provided by the TSE, only 1 trade (for 300 Common Shares) was reported in the Common Shares on that exchange during all of the year 2000. There have been 26 trades of Common Shares on the TSE in the year 2001 (up to September 30), representing in the aggregate 7,347 Common Shares. All other trading activity in Common Shares in the year 2000 and to date in the year 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 the year 2000 and approximately 26.42 million Common Shares were traded on the NYSE from the beginning of the year 2001 up to September 30, 2001 (representing in each case in excess of 99% of the total volume of Common Shares traded on both the TSE and NYSE in the relevant time period).

6. InterTAN proposes to offer to repurchase, whether through one or more separate and discrete programs, up to 5,000,000 Common Shares, either in the open market on the NYSE or through privately negotiated transactions at prices equal to market prices on the NYSE, during the period commencing on the date of this MRRS Decision Document and ending on August 31, 2002 (the "2001-2002 Repurchase Program").

7. InterTAN anticipates that Common Shares repurchased pursuant to the 2001-2002 Repurchase Program will be purchased largely from holders of Common Shares resident in the United States (collectively, "the U.S. Shareholders").

8. The 2001-2002 Repurchase Program will be completed in compliance with the 1934 Act, the 1933 Act and the rules of the Securities and Exchange Commission made pursuant to such statutes including, without limitation, Rule 10b-18 promulgated under the 1934 Act (collectively, the "Applicable U.S. Securities Laws"). All purchases made through the NYSE will be made through only one broker in any one day, will not be made at the opening of the market or within one half hour of the close, will not be made at prices higher than the highest published independent bid or last reported independent sale price on the NYSE (whichever is higher) and will be in the amount that does not exceed, in any one day, 25% of the average daily trading volume over the past four weeks.

9. If and to the extent that any material relating to the 2001-2002 Repurchase Program should be required to be sent by or on behalf of InterTAN to the U.S. Shareholders under Applicable U.S. Securities Laws, it will also be sent concurrently to all Canadian Registered Holders whose last address, as shown on InterTAN's books, is in any Jurisdiction, and will be concurrently filed with each of the Decision Makers.

10. 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 each of the Provinces of British Columbia, Alberta, Manitoba, Nova Scotia, Ontario and Quebec.

11. InterTAN cannot rely on the "normal course issuer bid" exemptions from the Issuer Bid Requirements that exist in some jurisdictions because, in the 12 month period preceding the date hereof, InterTAN has purchased approximately 1.4 million Common Shares (representing approximately 5% of the issued and outstanding Common Shares) pursuant to an issuer bid commenced by InterTAN on August 23, 2001.

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

13. 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.

14. The 2001-2002 Repurchase Program will be made available to the holders of the Common Shares, whose last address as shown on InterTAN's books is in any Jurisdiction on the same basis, including extending to those holders identical rights and consideration, as to the holders of the Common Shares resident in the United States.

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 2001-2002 Repurchase Program is exempt from the Issuer Bid Requirements, so long as:

- (a) in each of the Jurisdictions, Canadian Registered Holders continue to hold less than 2% of the Outstanding Common Shares;
- (b) the 2001-2002 Repurchase Program is made in compliance with the requirements of the Applicable U.S. Securities Laws; and
- (c) all material relating to the 2001-2002 Repurchase Program 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, will be concurrently 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 this 30th day of November, 2001.

K.D. Adams

H. Lorne Murphy

Headnote:

Mutual Reliance Review System for Exemptive Relief Applications - issuer bid made through the facilities of the NYSE by U.S. offeror with approximately 2,200 registered holders in Canada holding less than 2% of the total outstanding securities subject to the bid - Offeror exempt from formal issuer bid requirements, provided that in each of the Jurisdictions, Canadian registered holders continue to hold less than 2% of the outstanding securities subject to the bid, the issuer bid is made in compliance with the 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 Provisions

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