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March 22, 2007

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Securities Act s. 114(2) Takeover Bids - Exemption from the formal take over bid requirements in Part 13 of the Act - An issuer wants to complete a take over bid that meets some, but not all of the conditions set out in s. 98 (1)(e) of the Act required for an exempt take over bid - The bid is being done in compliance with the laws of a jurisdiction that has not been recognized for the purposes of s. 98(1)(e); the bid will satisfy all other conditions required for an exempt take over bid

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 105-110, 114(2)

In the Matter of
the Securities Legislation of
Ontario, British Columbia, Alberta, Quebec and Newfoundland and Labrador
(the “Jurisdictions”)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
the Transurban Group and the Sydney Roads Group

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Transurban Group (which includes Transurban Investments Pty Limited, Transurban Holdings Limited, Transurban International Limited, Transurban Holdings Trust and Transurban Infrastructure Management Limited) (collectively, the “Filer” or “Transurban”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the formal take-over bid requirements contained in the Legislation, including the provisions relating to delivery of an offer and take over

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bid circular and any notices of change or variation thereto, delivery of a directors' circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits (the "Take-over Bid Requirements") do not apply to the proposed take-over bid (the "Offer") by the Filer for all the outstanding double-stapled securities (the "SRG Securities") of the Sydney Roads Group (which includes Sydney Roads Limited, Sydney Roads Trust and Sydney Roads Management Limited) (collectively, "SRG" or the "Target") (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is selected as the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. Each member of Transurban is an Australian entity incorporated under the laws of Australia, with the exception of Transurban International Limited which is incorporated in Bermuda and the Filer's head office is located in Melbourne, Australia.
2. Each equity security of the Filer (the "Transurban Security") is comprised of one share of Transurban Holdings Limited, one unit of Transurban Holding Trust and one share of Transurban International Limited. This triple-stapled equity security of the Filer is currently listed on the Australian Stock Exchange (the "ASX"). The Filer is not and has no current intention of becoming a reporting issuer under the Legislation.
3. SRG was established in the demerger of Macquarie Infrastructure Group and the SRG Securities were listed on the ASX in July, 2006. SRG's head office is located in Sydney, Australia. SRG is not a reporting issuer or equivalent in any of the Jurisdictions. The SRG Securities are not listed or quoted for trading on any Canadian stock exchange or market.

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4. The Offer was commenced on January 18, 2007, was extended on February 22, 2007 and is anticipated to close on March 30, 2007, subject to any further extension in accordance with the Australian Corporations Act. The Offer has been prepared, in accordance with the laws of Australia. The Offer circular was filed with the ASX on December 21, 2006.
5. Under the Offer, securityholders of SRG are offered one of two alternatives for the Offer consideration available to them: (a) the All Scrip Alternative – being one Transurban Security for every 5.7 SRG Securities held; or (b) the Cash Pool Alternative – which, depending on the level of acceptance of the All Scrip Alternative, would result in either all cash consideration or a combination of cash and Transurban Securities for every SRG Security held. The All Scrip Alternative implies an Offer price of \$1.35 Australian dollars (approximately \$1.24 Canadian dollars) per SRG Security. The Cash Pool Alternative implies an Offer price of \$1.32 Australian dollars (approximately \$1.21 Canadian dollars) per SRG Security.
6. The Filer sent to all registered SRG securityholders with an address in Canada the same Offer circular and other disclosure materials that it sent to the securityholders of SRG with addresses in Australia (as shown on its books). Where a nominee with an Australian address held securities for the benefit of a Canadian SRG securityholder, such securityholder would have received the Offer materials from the nominee.
7. Any SRG securityholder whose address as shown in the SRG register of securityholders is a place outside of Australia, its external territories and New Zealand, is considered to be a “Foreign Security Holder”. The terms of the Offer circular indicate that if a Foreign Security Holder accepts the Offer and is entitled to receive Transurban Securities as the Offer consideration, then the Filer will, upon completion of the Offer, cause such Transurban Securities to be sold through an Australian nominee on the ASX, with the net proceeds then paid to the Foreign Security Holder.
8. The Canadian SRG securityholders will have the benefit of the same rights, remedies and consideration in respect of the Offer and the disclosure documentation received in connection with the Offer that are available to SRG securityholders with addresses worldwide under the laws of Australia and the terms of the Offer.
9. As at February 6, 2007, there were 18 registered SRG securityholders resident in the Jurisdictions. Also, based on an analysis conducted by SRG’s transfer agent and a polling of nominee registered holders of SRG Securities, as of

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February 6, 2007, there were approximately 12 beneficial holders resident in Canada.

10. As at February 6, 2007, SRG securityholders of record resident in the Jurisdictions held a total of 43,630 SRG Securities and Canadian beneficial holders held a total of approximately 40,805,622 SRG Securities, together being approximately 4.4% of the total 933,862,116 outstanding SRG Securities worldwide. Based on information provided by SRG's transfer agent, approximately 40,143,079 SRG Securities, representing approximately 4.3% of outstanding SRG Securities worldwide, are beneficially held by a single institutional pension plan investor in Ontario.
11. The Filer cannot rely on the *de minimis* exemption in the Jurisdictions from the Take-Over Bid Requirements because the Offer is not being made in compliance with the laws of a jurisdiction that is recognized by the Decision Makers for this purpose in the Legislation.
12. All of the securityholders of SRG to whom the Offer is extended, including securityholders of SRG resident in the Jurisdictions, will be treated equally and will be entitled to participate in the Offer on the same terms and conditions as those extended to securityholders of SRG resident in Australia and other jurisdictions (other than certain jurisdictions where the Offer is not permitted).
13. The Offer will be completed in accordance with the applicable Australian corporate and securities regulations and in compliance with the laws of Australia.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- A. the Offer, and all amendments thereto, are made in compliance with the laws of Australia; and
- B. all materials relating to the Offer and any amendments thereto that are sent by or on behalf of Transurban to securityholders of SRG residing in Australia and other jurisdictions (other than certain jurisdictions where the Offer is not permitted) are concurrently sent to the securityholders

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of SRG with registered addresses in the Jurisdictions and copies of such materials are filed concurrently with the Decision Maker in each Jurisdiction.

Robert L. Shirriff
Commissioner
Ontario Securities Commission

Suresh Thakrar
Commissioner
Ontario Securities Commission