

# FACT SHEET

## APPLICABLE FOR AUSTRALIAN RESIDENT INDIVIDUALS ONLY

### 1. GENERAL QUESTIONS

What is Intoll Toronto Roads Limited (ITRL)?	<p>ITRL is an unlisted Canadian company that holds a 30% indirect interest in the 407 ETR toll highway located in Toronto Canada.</p> <p>ITRL emerged from the successful acquisition of the Intoll Group by the Canada Pension Plan Investment Board (CPPIB) in December 2010.</p>
How did I end up with ITRL shares?	<p>When CPPIB proposed to acquire Intoll you elected to receive the Scrip Alternative in exchange for some or all of your Intoll securities.</p> <p>The Scrip Alternative was comprised of Director Voting Shares and Non-Director Voting Shares in ITRL.</p>
Can I sell my ITRL shares?	<p>Yes you may be able to do so. Please refer to Section 3 below.</p>
Why do I have Director Voting Shares and Non-Director Voting Shares?	<p>Subject to law, Director Voting Shares carry the right to vote only with respect to the election or removal of directors of ITRL. The Non-Director Voting Shares carry a right to vote with respect to all other matters that come before shareholders.</p> <p>Distributions under the Director Voting Shares are capped, therefore the majority of distributions received by shareholders will be in respect of the Non-Director Voting Shares.</p>

### 2. ITRL DISTRIBUTION

Why is the ITRL distribution paid in Canadian dollars?	<p>ITRL is a Canadian company with a Canadian investment. ITRL's functional currency is Canadian dollars and as such pays Canadian dollar distributions.</p>
Why is the ITRL distribution currently paid quarterly?	<p>ITRL receives distributions quarterly from 407 ETR. Given 407 ETR is ITRL's only investment, ITRL's current decision is to also pay its distributions on a quarterly basis.</p>

## 2. ITRL DISTRIBUTION (CONTINUED)

Why do I have to pay 15% Canadian withholding tax on my ITRL distribution?

ITRL is a Canadian company. Under the International Tax Agreement between Canada and Australia, dividends paid by a Canadian company to an Australian resident who holds less than 10% of the shares in the Canadian company are subject to 15% withholding tax.

Can I claim the 15% Canadian withholding tax payable on my distribution back and if so how do I do that?

You should consult your own professional tax adviser. The withholding tax applied to your distribution should be dealt with in your Australian income tax return. Broadly speaking any foreign tax applied may be able to be offset against your Australian tax liability. Your tax advisor should be able to assist you in relation to the treatment of this dividend and associated withholding tax.

Why are you sending me a cheque when my Intoll distributions were credited to my bank account?

The ITRL distribution is in Canadian dollars whereas your Intoll distribution was in Australian dollars. Canadian dollar distributions cannot be credited to an Australian dollar bank account.

Can I elect to have future distributions paid into a bank account?

Yes, only if that account is in Canadian dollars with a bank physically located in Canada. If you wish to elect to receive future distributions from ITRL into a Canadian bank account, please contact Computershare (see contact details below).

## 3. SELLING ITRL SHARES (EXIT RIGHT)

Can I sell my shares in ITRL?

Certain Eligible Investors have the right to require CPPIB or its nominee to purchase all of their shares in the Company, subject to certain conditions (set out in the ITRL Investors' Agreement). This right was available until 14 June 2011 and will become available again at limited intervals between 14 June 2011 and 14 December 2012.

Eligible Investors will be notified via mail each time this right becomes available.

Will the exit price differ from the original scheme offer?

The Intoll Scheme consideration was payable in Australian dollars.

The process for selling your shares to CPPIB (or its nominee), including the price payable, is governed by the ITRL Investors' Agreement and is payable in Canadian dollars and will therefore be different to the original scheme offer.

Can I sell my shares to someone other than CPPIB (or its nominee)?

Yes, you may be able to do so. However, the stock is unlisted and illiquid therefore the onus is on you as the shareholder to find an eligible purchaser for the stock (certain transfer restrictions apply under the ITRL Investors' Agreement, please contact Computershare if you have questions about a specific proposed transfer).

**3. SELLING ITRL SHARES (EXIT RIGHT) (CONTINUED)**

How do I sell my ITRL shares to CPPIB (or its nominee)	<p>To exercise this exit right, you need to provide CPPIB, through its agent Computershare, with a "Sale Notice" in accordance with clause 12 of the Investors' Agreement and a completed "Share Transfer Form".</p> <p>If you wish to exercise, and are eligible for, this exit right a pre-completed Sale Notice and Share Transfer Form will be provided for you to sign and return at the time you are notified that the right to sell is next available.</p> <p>You can also contact Computershare for a form (see details below).</p> <p>To be valid, your Sale Notice and Share Transfer Form must be received by CPPIB by the date specified in the Share Transfer Form.</p>
When will I receive the exit price if I elect to sell my shares to CPPIB (or its nominee)?	The expected payment date will be approximately 2 weeks from the last day of the relevant exit right period.
Why do I have to pay 25% Canadian withholding tax if I sell my ITRL shares to CPPIB (or its nominee)?	Disposal of ITRL shares will be considered to be a disposal of Taxable Canadian Property. As such, CPPIB (or its nominee) must deduct 25% of the sale proceeds and remit this amount to the Canada Revenue Agency.
Can I get a refund for the 25% Canadian withholding tax paid on the sale of ITRL shares to CPPIB (or its nominee) and if so how do I do that?	Yes, you may be able to claim such a refund. You will need to contact the Canada Revenue Agency in this regard (see <a href="http://www.cra-arc.gc.ca/formspubs/t1gnrl/nnrstdnts-eng.html">http://www.cra-arc.gc.ca/formspubs/t1gnrl/nnrstdnts-eng.html</a> ). It is recommended that you obtain professional tax advice.
If I pay Canadian withholding tax do I have to pay Australian tax?	This will be dependent on your own facts and circumstances. You should obtain professional Australian tax advice in this regard.
Can I elect to have the exit price paid in to an Australian bank account?	No, payments under the Exit Right will be made by cheque in Canadian dollars.

**CONTACT INFORMATION****Computershare Investor Services Pty Ltd**

PO Box 7043

Sydney NSW 2001

Australia

PH: 1800 000 982 or +61 3 9415 4073