

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, BRITISH COLUMBIA AND SASKATCHEWAN

AND

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

AND

IN THE MATTER OF MURPHY OIL CORPORATION

**MRRS DECISION DOCUMENT**

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia and Saskatchewan (the "Jurisdictions") has received an application from Murphy Oil Corporation ("Murphy") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to be registered to trade in a security (the "Registration Requirement") shall not apply to certain trades in common stock of Murphy obtained under an employee incentive plan;
2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Application "System"), the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS Murphy has represented to the Decision Makers that:
  - 3.1 Murphy is a corporation incorporated under the laws of the State of Delaware;
  - 3.2 Murphy is not a reporting issuer in any of the Jurisdictions and has no intention of becoming a reporting issuer in any of the Jurisdictions;
  - 3.3 Murphy is a reporting issuer in the Province of Ontario;
  - 3.4 Murphy is subject to the reporting requirements under the *Securities Exchange Act of 1934* in the United States of America;
  - 3.5 the authorized capital of Murphy includes 80,000,000 shares of common stock ("Shares");
  - 3.6 45,051,470 Shares were issued and outstanding as at September 30, 2000;

- 3.7 the Shares are listed and posted for trading on the New York Stock Exchange (“NYSE”) and the Toronto Stock Exchange (“TSE”);
- 3.8 there is currently no active trading of the Shares on the TSE;
- 3.9 Murphy Oil Company Ltd. (“Murphy Canada”) is a corporation incorporated under the *Canadian Business Corporations Act*;
- 3.10 Murphy Canada is a wholly owned subsidiary of Murphy;
- 3.11 Murphy Canada is not a reporting issuer in any of the Jurisdictions and has no intention of becoming a reporting issuer in any of the Jurisdictions;
- 3.12 Murphy has established the Employee Stock Purchase Plan (the “Plan”);
- 3.13 eligible employees of Murphy and its affiliates may participate in the Plan (the “Participants”);
- 3.14 there are employees of Murphy Canada resident in each of the Jurisdictions who qualify as Participants;
- 3.15 Murphy has engaged an agent (the “Agent”) to assist in the operation of the Plan;
- 3.16 Computershare Investor Services Inc. currently acts as Agent;
- 3.17 the Agent is registered to trade in securities under the applicable laws of the United States of America, but is not registered to trade in securities under the Legislation;
- 3.18 under the Plan, Participants may purchase Shares at a discount to market value through accumulated payroll deductions;
- 3.19 the Agent will use any cash dividends paid on Shares held by Participants to purchase additional Shares on behalf of the Participants;
- 3.20 Shares purchased by Participants under the Plan will be issued directly by Murphy or acquired by the Agent on the NYSE;
- 3.21 the Agent will hold Shares purchased by Participants under the Plan in accounts established and maintained by the Agent on behalf of the Participants;
- 3.22 Participants may sell Shares acquired under the Plan through the Agent;
- 3.23 Murphy may issue a maximum of 150,000 Shares under the Plan;

- 3.24 the total number of Shares issued by Murphy under the Plan to Participants resident in any one of the Jurisdictions will not exceed 10% of the total number of issued and outstanding Shares;
  - 3.25 the number of Participants resident in any one of the Jurisdictions who hold Shares acquired under the Plan will not exceed 10% of the total number of holders of Shares;
  - 3.26 participation in the Plan is voluntary and Participants will not be induced to participate in the Plan or acquire Shares under the Plan by expectation of employment or continued employment with Murphy or its affiliates;
  - 3.27 any information sent to security holders of Murphy in general will be sent to Participants resident in the Jurisdictions who acquire Shares under the Plan;
  - 3.28 a copy of the Plan and this MRRS Decision Document will be provided to Participants resident in the Jurisdictions;
  - 3.29 Murphy may rely on exemptions from the Registration Requirement contained in the Legislation to distribute Shares to Participants resident in the Jurisdictions under the Plan or to the Agent on their behalf;
  - 3.30 no exemptions from the Registration requirement exist under the Legislation to allow Participants resident in the Jurisdictions to sell Shares acquired under the Plan through the Agent;
4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each I Maker (collectively, the "Decision");
  5. AND WHEREAS 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;
  6. THE DECISION of the Decision Makers under the Legislation is that trades in Shares acquired under Plan by Participants resident in the Jurisdictions shall not be subject to the Registration Requirement if made through the Agent and the facilities of the NYSE.

DATED this 14<sup>th</sup> day of November, 2000.

"original signed by"  
James E. Allard, Member

"original signed by"  
John W. Cranston, Member

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - Relief under subsection 116(1) of the Act from the registration requirement under section 54 of the Act to allow for trades of securities acquired under an employee incentive plan through a foreign agent and foreign exchange or market.

**Applicable Alberta Statutory Provisions**

Securities Act, S.A., 1981, c.S-6.1, as amended - ss. 54 and 116(1)