MATERIAL CHANGE REPORT

PURSUANT TO

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 84(1) of *The Securities Act* 1988 (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of *The Securities Act,* 1990 (Newfoundland and Labrador)

1. REPORTING ISSUER

Acetex Corporation (or the "Company")

2. DATE OF MATERIAL CHANGE

June 23, 2003

3. PRESS RELEASE

A press release disclosing the material change was issued by the Company on June 23, 2003. A copy of the press release is attached hereto as Appendix "A".

4. SUMMARY OF MATERIAL CHANGE

Acetex has entered into a Combination Agreement with AT Plastics Inc. ("AT Plastics") which provides, subject to regulatory approvals, financing and approval by AT Plastics' Shareholders by special resolution, that AT Plastics will be amalgamated with a subsidiary of Acetex and each shareholder of AT Plastics will receive one-sixth of an Acetex share for each AT Plastics share held. Acetex has agreed to assume AT Plactics' employee stock option plans and will also assume, subject to certain adjustments, outstanding warrants of AT Plastics. The Combination Agreement is subject to a break fee of US$5,000,000 (or common shares in lieu) payable to Acetex if AT Plastics changes their recommendation in favour of the transaction or consummate a transaction with another party. A fee of US$5,000,000 (or common shares in lieu) is payable by Acetex to AT Plastics where under certain circumstances Acetex does not waive its financing condition before September 30, 2003. There is a reduced break fee of US$1,000,000 (or common shares in lieu) payable by one party to the other where a party terminates the agreement because of a breach of a misrepresentation or warranty of the other party. The Combination Agreement also provides that certain creditors of AT Plastics will be paid out on closing for the principal amount of indebtedness plus an addition amount of US$850,000. The largest shareholder of AT Plastics holds 28% of the shares of AT Plastics and has agreed to vote in favour of the transaction provided Acetex has complied with its covenants to such party and has filed an application to register the Acetex shares to be received by such party with the United States Securities and Exchange Commission on or before July 20, 2003.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see the press release attached hereto as Appendix "A".

6. RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT

Not applicable

7. OMITTED INFORMATION

Not applicable

8. STATEMENT OF SENIOR OFFICER

Further information regarding the matters described in this report may be obtained from Mr. David Ross, Corporate Secretary, who is knowledgeable about the details of the material change and may be contacted at (403) 260-0296.

The foregoing accurately disclosed the material change referred to herein.

DATED at Calgary, Alberta this 2nd day of July, 2003.

ACETEX CORPORATION

By: *(signed) David W. Ross*
David W. Ross
Corporate Secretary

APPENDIX "A"

PRESS RELEASE

FOR IMMEDIATE RELEASE

ACETEX CORPORATION AND AT PLASTICS INC. AGREE TO MERGE

Vancouver, BC and Brampton, ON - June 23, 2003 - Acetex Corporation (TSX: ATX) and AT Plastics Inc. (TSX: ATP) today announced that they have entered into a definitive agreement to merge to create an integrated chemical company focusing on specialty plastics and intermediate chemicals serving customers around the world. Under the agreement, AT Plastics will become a wholly-owned subsidiary of Acetex. The Board of Directors of AT Plastics will recommend the acceptance of the proposed transaction to AT Plastics' shareholders.

Under the terms of the agreement, shareholders of AT Plastics will exchange each of their common shares for one-sixth of one Acetex common share. Based on the ten day average closing price of Acetex common shares on the Toronto Stock Exchange, the agreement values each AT Plastics common share at Cdn $1.06, a 56% premium over the Cdn $0.68 ten day average closing price of the AT Plastics common shares as of June 20, 2003. Following completion of the transaction, former AT Plastics' shareholders will own approximately 25% of the issued and outstanding common shares of Acetex. The total value of the transaction is approximately Cdn $200 million.

Brooke N. Wade, Chairman and Chief Executive Officer of Acetex said, "I am delighted to announce this agreement. It marks an important step forward in our vision of creating a world-class chemical company through the careful acquisition of high-quality chemical businesses around the world.

The benefits of the transaction are both financial and operational. Substantial value will be created by re-financing AT Plastics heavy debt burden to remove the sizeable debt servicing costs that have been weighing on the financial performance of the company. The management of AT Plastics, who will continue to lead its business post-merger, have done an outstanding job of turning the business around and putting it on a track of strong value growth.

The businesses of the merged company will range from AT Plastic's specialty plastics to Acetex's chemical intermediates businesses. AT Plastics has built an excellent reputation as a manufacturer of high quality and highly specialized polymer resins, compounds, and films products. Vinyl acetate monomer, which is a primary product of Acetex, is a major feedstock of AT Plastics. Although there will be no physical integration, this product synergy will provide financial strength to the company.

Both companies' businesses enjoy a solid market position, competitive cost structure and a favourable exposure to the cyclicality of the chemical industry. We believe that we can generate significant shareholder value as we leverage the AT Plastics' manufacturing expertise and proprietary technologies with our own substantial chemical production and financial resources."

"I strongly endorse the transaction, which I believe is very positive for AT Plastics' shareholders as well as our employees and customers", said Gary L. Connaughty, President and Chief Executive Officer of AT Plastics, adding that "Acetex, like AT Plastics, places high value on innovative technology, manufacturing excellence and the contribution of its people. Acetex will provide AT Plastics the necessary strength from which to effectively pursue future growth opportunities based on our market strength and advanced technologies."

The agreement is subject to completion of customary transaction documents and closing conditions, approval of all applicable regulatory authorities, and Acetex obtaining satisfactory financing pertaining to the refinancing of AT Plastics' debt. The transaction will involve the amalgamation of AT Plastics with a wholly-owned subsidiary of Acetex under the *Business Corporations Act* (Ontario), which will require the approval of shareholders representing 66-2/3% of AT Plastics common shares voting at a special meeting of shareholders. AT Plastics' shareholders will receive information outlining the details of the transaction prior to the meeting, which is expected to be held in early August 2003.

AT Plastics' largest shareholder, Perry Capital LLC, which holds or exercises control or direction over approximately 28% of the AT Plastics common shares, has agreed to vote in favour of the transaction.

As part of the agreement, AT Plastics has agreed to pay to Acetex US $5 million, or common shares of AT Plastics in lieu, as a "break fee" if the directors of AT Plastics change their recommendation in favour of the transaction or AT Plastics consummates a transaction with another party. In addition, Acetex has agreed to pay to AT Plastics US $5 million, or common shares of Acetex in lieu, as a "break fee" in certain circumstances if Acetex fails to complete the transaction as a result of its inability to arrange financing. Each of AT Plastics and Acetex has agreed to pay to the other US $ 1 million or common shares in lieu, in the event the transaction is terminated by either AT Plastics or Acetex, as the case may be, as a result of non-fulfilment by the other party of certain conditions to the completion of the transaction.

W.Y. Campbell & Company and Aird & Berlis LLP acted as advisors and counsel to AT Plastics while Griffiths McBurney & Partners, UBS Securities LLC, and Burnet, Duckworth & Palmer LLP acted as advisors and counsel to Acetex.

About Acetex Corporation

Acetex Corporation is Europe's second largest producer of acetic acid and polyvinyl alcohol and third largest producer of vinyl acetate monomer. These chemicals and their derivatives are used in a wide range of applications in the automotive, construction, packaging, pharmaceutical and textile industries. Acetex directs its operations from its corporate head office in Vancouver, Canada and its European head office in Paris, France. Acetex has plants in France and Spain and sales offices throughout Europe.

About AT Plastics Inc.

AT Plastics develops and manufactures specialty polymers and films products. Specialty polymers are used in the manufacture of a variety of plastics products, including packaging and laminating products, auto parts, adhesives and medical products. The films business focuses on products for the agricultural, horticultural and construction industries. The company operates in niche markets where its product development and process engineering have allowed it to develop proprietary and patented technologies to meet evolving customer requirements. Products are sold in the United States, Canada and throughout the world. AT Plastics manufacturing operations are located in Edmonton, Alberta.

For further information, please contact:

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