FORM 27

SECURITIES ACT
(ONTARIO)

MATERIAL CHANGE REPORT UNDER SECTION 75 (2) OF THE ACT

TO: THE ONTARIO SECURITIES COMMISSION

1. **Reporting Issuer**:

   Anglo-Canadian Telephone Company (the "Company")

2. **Date of Material Change**:

   July 15, 2000

3. **Press Release**:

   June 14, 2000

4. **Summary of Material Change**:

   Redemption of all of the Company's cumulative preferred shares.

5. **Full Description of Material Change**:

   The Company will redeem all four (4) classes of its issued and outstanding cumulative preferred shares ($2.65 preferred shares, $2.90 preferred shares, $3.15 preferred shares and 4½% preferred shares) on July 15, 2000 at a redemption price of fifty-three dollars ($53.00) per share plus the amount of accrued and unpaid dividends up to that date. The notice of redemption of the Company will be sent to all of its registered shareholders on June 15, 2000.

6. **Reliance on Section 75(3) of the Act**:

   N/A

7. **Omitted Information**:

   None

8. **Senior Officers**:

Michael Martin, director (514) 284-3663

9. **Statement of Senior Officer**:

The foregoing accurately discloses the material change referred to herein.

Dated at Montreal, this 14th day of June, 2000.

Per : (s) *Michael Martin*, director