Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

ID Biomedical Corporation ("IDB")
1630 – 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

Item 2 Date of Material Change

April 19, 2004.

Item 3 News Release

A press release was issued before the market opened on April 20, 2004 and was disseminated through Canada Newswire.

Item 4 Summary of Material Change

IDB announced that it has signed an agreement to acquire the assets of the vaccine business currently carried on by Shire BioChem Inc. ("Shire") and its wholly-owned subsidiary Shire Biologics Inc. ("Shire Biologics"). The purchase price for the assets is US$120 million payable as follows:

On the closing of the transaction:

(a) US$30 million payable in cash; and

(b) at the option of IDB, either:

  (i) US$60 million in cash; or

  (ii) 5,425,593 subscription receipts (subject to adjustment), each of which will entitle the holder thereof to acquire one common share of IDB, at no additional cost, for a period of 18 months beginning 120 days after closing; and

On the first anniversary of the closing, a further US$30 million payable in cash.

In addition, at closing an affiliate of Shire will provide IDB with a loan facility of up to US$100 million to be used over a four year period to finance the continued development of the vaccine business being acquired by IDB. Subject to certain requirements to make minimum payments, repayment of the loan will be made out of funds received by IDB from the sales of the products of the business acquired from Shire and developed using the funding under the loan facility.

Closing of the transaction, which is anticipated to occur on or about June 30, 2004, is subject to approval of the Canadian government under certain government contracts, other regulatory approvals and other usual conditions of closing.

Item 5 Full Description of Material Change

IDB announced that it has signed an agreement to acquire the assets of the vaccine business currently carried on by Shire and Shire Biologics. The purchase price for the assets is US$120 million payable as follows:

On the closing of the transaction:

(a) US$30 million payable in cash; and

(b) at the option of IDB, either:

(i) US$60 million in cash; or

(ii) 5,425,593 subscription receipts (subject to adjustment), each of which will entitle the holder thereof to acquire one common share of IDB, at no additional cost, for a period of 18 months beginning 120 days after closing; and

On the first anniversary of the closing, a further US$30 million payable in cash.

In the event that IDB elects to deliver subscription receipts at closing and the weighted average trading price of IDB's shares on the Nasdaq National Market for the 10 trading days immediately prior to the closing date (the "Weighted Average Price") is more than US$11.0587, the number of subscription receipts actually delivered will be reduced to ensure the value of such subscription receipts on the closing date (based on the Weighted Average Price) will be US$60 million. However, in no case will the number of subscription receipts be reduced by more than 9.1%.

In the event that IDB elects to deliver subscription receipts at closing and the Weighted Average Price is less than US$11.0587, IDB will also be required to deliver a promissory note to Shire pursuant to which it will agree to pay an amount equal to the difference between the value of such subscription receipts on the closing date (based on the Weighted Average Price) and US$60 million. However, in no case will the amount of such promissory note be more than US$6 million.

In addition, at closing an affiliate of Shire will provide IDB with a loan facility of up to US$100 million to be used over a four year period to finance the continued development of the vaccine business being acquired by IDB. Subject to certain requirements to make minimum payments, repayment of the loan will be made out of funds received by IDB from certain sales of the products of the business acquired from Shire and developed using the funding under the loan facility. There are certain caps on the repayment obligations based on the amount drawn and the directed use of the funds.

Each of IDB and Shire will have the right, in certain circumstances, to require repurchase (for cash) of any subscription receipts issued at closing. Those circumstances are under the direct control of IDB.

Additional adjustments to the purchase price may be made for: (a) the amount of working capital in the business acquired as of the closing date; and (b) any costs incurred, or cash flow received, by Shire in connection with operating the business after June 30, 2004 if the closing date does not occur by that date.

Closing of the transaction, which is anticipated to occur on or about June 30, 2004, is subject to approval of the Canadian government under certain government contracts, other regulatory approvals and other usual conditions of closing.

The acquisition of the vaccine business carried on by Shire is expected to provide IDB with, among other things:

(a) an antigen supply for IDB's intranasal FluInsure vaccine, which is currently in clinical trials;

(b) an injectable flu vaccine (known as Fluviral) previously developed by Shire;

(c) an agreement with the Canadian government which provides that the Canadian government will buy Fluviral for public use and will pay a certain percentage of required capital investments to develop sufficient infrastructure and capacity to guarantee a supply of Fluviral for the entire population of Canada in the event of a pandemic. IDB expects to sell approximately 7 million doses of Fluviral to the Canadian government under this agreement in 2004 if the transaction is completed;

(d) an agreement with Technology Partnerships Canada pursuant to which that Canadian federal government agency agrees to provide funding for the development of a portfolio of pipeline vaccine candidates being developed by Shire;

(e) a 120,000 square foot influenza vaccine manufacturing facility and fill/finish plant in St. Foy, Quebec that is currently being expanded to 200,000 square feet. When this expansion is complete, total manufacturing capacity at this plant is expected to be 40 million to 50 million doses of flu vaccine per year;

(f) a 68,000 square foot vaccine research centre currently under construction in Laval, Quebec;

(g) a 60,000 square foot fully integrated vaccine development and pilot manufacturing facility in Northborough, Massachusetts; and

(h) a pipeline of vaccine candidates targeting various diseases which are currently under development by Shire.

The vaccine business being acquired generated sales of approximately Cdn$36 million in 2003, primarily from the sale of Fluviral vaccines. Shire (through the business to be sold to IDB) is currently the 5th largest influenza vaccine manufacturer in the world.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact Todd Patrick, President of IDB, at (425) 482-2601.

Item 9 Date of Report

April 29, 2004.