ONTARIO

FORM 27
SECURITIES ACT, R.S.O. 1990, c. S.5, AS AMENDED
MATERIAL CHANGE REPORT UNDER SUBSECTION 75(2) OF THE ACT

ITEM 1. **REPORTING ISSUER**

Regional Cablesystems Inc.
P.O. Box 12155, Station "A"
17 Duffy Place
St. John’s, Newfoundland
A1B 4L1

ITEM 2. **DATE OF MATERIAL CHANGE**

January 9, 2001

ITEM 3. **PRESS RELEASE**

A news release was issued through Canada NewsWire on January 9, 2001 at Toronto, Ontario and provided to The Toronto Stock Exchange and the financial news media.

ITEM 4. **SUMMARY OF MATERIAL CHANGE**

Regional Cablesystems Inc. ("Regional") has received the approval of The Toronto Stock Exchange in connection with its intention to make a normal course issuer bid.

ITEM 5. **DESCRIPTION OF MATERIAL CHANGE**

The Toronto Stock Exchange has accepted a notice filed by Regional of its intention to make a normal course issuer bid.

Regional currently has 15,990,331 common shares issued and outstanding. The notice provides that Regional may, during the 12 month period commencing January 12, 2001 and ending January 11, 2002, purchase on The Toronto Stock Exchange up to 1,585,444 common shares, which represents approximately 10% of the public float of 15,854,445. The price which Regional will pay for any such shares will be the market price at the time of acquisition. The actual number of common shares to be purchased and the timing of any such purchases will be determined by Regional from time to time. Common shares purchased by Regional pursuant to the normal course issuer bid will be cancelled.

Regional believes that its common shares have been trading in a price range which does not adequately reflect their value in relation to Regional's business and its future business prospects. As a result, depending upon future price movements and other factors, Regional believes that its outstanding common shares may represent an attractive investment for Regional and a desirable use of a portion of its available funds.

Regional has purchased an aggregate of 212,300 common shares during the period from December 1, 1999 to November 30, 2000 by way of a normal course issuer bid and the average price for the said shares was $12.69 per share.

ITEM 6. **RELIANCE ON SUBSECTION 75(3) OF THE ACT**

This report is not being filed on a confidential basis.

ITEM 7. **OMITTED INFORMATION**

Not applicable.

ITEM 8. **SENIOR OFFICER**

Mr. Jamie D. Roberts
Vice-President, Finance and Administration
(709) 754-3775

ITEM 9. **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Date: January 10, 2001

Place: St, John's Newfoundland

REGIONAL CABLESYSTEMS INC.

by (signed) Jamie Roberts
Vice-President, Finance and Administration