UNICORP INC.

MATERIAL CHANGE REPORT

Form 27 - *Securities Act* (Ontario)

1. **Reporting Issuer**

Unicorp Inc. ("Unicorp")
P.O. Box 762, Suite 4400
BCE Place
181 Bay Street
Toronto, Ontario
M5J 2T3

2. **Date of Material Change**

March 8, 2002

3. **Press Release**

A press release was issued and filed on March 8, 2002. A copy of the press release is attached to this Material Change Report as Schedule "A".

4. **Summary of Material Change**

The Ontario Superior Court of Justice provided an final order allowing Unicorp to restructure its capital base. The restructuring plan (the "Plan") also received the approval of more than 98% of shareholders voting at a meeting held March 5, 2002. Under the Plan, shareholders will receive a $25.00 debenture of Unicorp due December 31, 2050 (a "Preferred Security") for every four Class A and/or Class B Shares held. The interest rate on the Preferred Securities will be set semi-annually at a rate equal to the 180-day Bankers Acceptance Rate plus 200 basis points, provided that the rate will not be less than 6% per annum nor will it exceed 9% per annum. The initial interest rate will be 6% per annum.

5. **Full Description of Material Change**

The Plan will effect a transaction through which a dividend of $6.25 per Class A Non-Voting Share and Class B Voting Share will be declared and paid by Unicorp and the proceeds of the dividend will be used to subscribe, on behalf of shareholders, for an equivalent principal amount of Preferred Securities. The dividend will be paid to shareholders of record as at the close of business on March 25, 2002 and will be paid on April 2, 2002. The Preferred Securities are expected to commence trading on a "when issued" basis on or around March 21, 2002.

In addition, Unicorp also received shareholder approval to change its name to Wilmington Capital Management Inc. Accordingly, Unicorp securities are expected to commence trading under the new symbol "WCM" on or around March 21, 2002.

6. **Reliance on Confidentiality Provisions of Securities Legislation**

Not applicable.

7. **Omitted Information**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Senior Officers**

For further information, please contact Brian D. Lawson, Chairman, at (416) 867-9370.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 8th day of March, 2002.

"Brian Lawson"

Brian Lawson
Chairman
Unicorp Inc.

SCHEDULE A

UNICORP ANNOUNCES FINAL APPROVAL OF RESTRUCTURING OF CAPITAL BASE

TORONTO, CANADA – Unicorp Inc. today announced that it had received final court approval to restructure its capital base. The restructuring plan also received the approval of more than 98% of shareholders voting at a meeting held on March 5, 2002. Pursuant to the plan, shareholders will receive a $25.00 debenture of Unicorp due December 31, 2050 (a "Preferred Security") for every four Class A and/or B Shares held, with a corresponding reduction in the retained earnings attributable to the Class A and B Shares.

The interest rate on the Preferred Securities will be set semi-annually at a rate equal to the 180-day Bankers Acceptance Rate plus 200 basis points, provided that the rate will not be less than 6% per annum nor will it exceed 9% per annum. The initial interest rate will be 6% per annum.

The effect of the recapitalization will be to provide long term stable financial leverage to the Class A and B Shares. Following the issuance of the Preferred Securities, the company's debt to equity ratio will be approximately one-to-one, which the board of directors believes to be appropriate given the nature of the company's asset base and business plans.

Unicorp will effect the recapitalization through the payment of a $6.25 cash dividend for each Class A and B Share, to be used by a subscription agent to purchase the Preferred Securities. The Preferred Securities will then be distributed to the holders of the Class A and B Shares on the basis of one Preferred Security with a $25.00 redemption value for every four Class A and/or B Shares.

The dividend will be paid to shareholders of record as at the close of business on March 25, 2002 and will be paid on April 2, 2002 at which time the debentures will be distributed to shareholders. The debentures are expected commence trading on a "when issued" basis on March 21, 2002.

In addition, Unicorp also received shareholder approval to change its name to Wilmington Capital Management Inc. Accordingly, Unicorp securities are expected to commence trading under the new symbol "WCM" on March 21, 2002.

Unicorp is a Canadian public company whose principal objective is to acquire and hold assets that are capable of providing stable cash flows and value creation over the longer term. Unicorp's Class A and Class B shares are listed on The Toronto Stock Exchange (symbols UNI.a and UNI.b).

For further information contact:

Brian D. Lawson, *Chairman*

UNICORP INC.

(416) 867-9370

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.