**FORM 27**

**Securities Act (Ontario)**

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

1. **Reporting Issuer**:

   Banro Corporation
   1 First Canadian Place
   Suite 7070
   100 King Street West
   Toronto, Ontario
   M5X 1E3

2. **Date of Material Change**:

   March 8, 2001

3. **Publication of Material Change**:

   Press release issued on March 8, 2001

4. **Summary of Material Change**:

   See item 5 below.

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

   Banro Corporation ("Banro") announced on March 8, 2001 that, further to its January 29, 2001 press release, it has closed a non-brokered private placement of 1,200,000 common shares of Banro (the "Private Placement Shares") at a price of Cdn$0.50 per share for gross cash proceeds of Cdn$600,000. Arnold T. Kondrat, Executive Vice President and a director of Banro, purchased 600,000 of the Private Placement Shares. Banro intends to use the proceeds from this financing for working capital. Taking into account this transaction, Banro has 6,423,485 common shares issued and outstanding.

6. **Senior Officer:**

   Arnold T. Kondrat, Executive Vice President
   Telephone: (416) 366-2221

I, **Arnold T. Kondrat, Executive Vice President of Banro**, certify that the foregoing accurately discloses the material change referred to herein.

**Signed** in Toronto, Ontario the 13th day of March, 2001.

(signed)

Arnold T. Kondrat
Executive Vice President

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