

# **AXCAN PHARMA INC.**

## **MATERIAL CHANGE REPORT**

**Pursuant to:** Subsection 85(1) of the *Securities Act* (British Columbia)  
Subsection 118(1) of the *Securities Act* (Alberta)  
Subsection 84(1) of the *Securities Act* (Saskatchewan)  
Subsection 75(2) of the *Securities Act* (Ontario)  
Subsection 81(2) of the *Securities Act* (Nova Scotia)  
Subsection 76(2) of the *Securities Act* (Newfoundland)

**Item 1. Reporting Issuer:**

The name of the reporting issuer is Axcán Pharma Inc. (hereinafter "**Axcán Pharma**", "**Axcán**" or the "**Company**"). Its principal office is located at 597 boul. Laurier, Mont-Saint-Hilaire, Quebec, J3H 6C4 and its telephone number is (450) 467-5138.

**Item 2. Date of Material Change:**

April 10, 2003

**Item 3. Press release:**

A press release was issued in Montreal, Quebec on April 10, 2003 with respect to the material change.

**Item 4. Summary of Material Change:**

Axcán announces tender offer to purchase all the outstanding shares of Salix Pharmaceuticals, Ltd. at total cash price of US \$ 203 million and proposed increase of its bank credit facilities to US \$ 150 million.

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

See Press Release attached hereto.

**Item 6. Reliance on: Section 75(3) of the *Securities Act* (Ontario) and Section 73(1) of the *Securities Act* (Quebec)**

Not applicable.

**Item 7. Omitted Information:**

No information has been omitted in respect of the material change.

**Item 8. Senior Officers:**

Further information with respect to the material change described in this material change report may be obtained from:

**David W. Mims**  
Executive Vice President & Chief Operating Officer  
**Axcan Pharma Inc.**  
at (205) 991-8085

or from

**Isabelle Adjahi**  
Director, Investor Relations  
**Axcan Pharma Inc.**  
at (450) 467-5138

**Item 9. Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

**DATED** at Mont-Saint-Hilaire, Quebec, this 11<sup>th</sup> day of April, 2003.

**AXCAN PHARMA INC.**

Per: (signed) "Isabelle Adjahi"

**Isabelle Adjahi**, Director, Investor Relations