MINACS WORLDWIDE INC.
Form 51-102F3
Material Change Report

1. Reporting Issuer — Minacs Worldwide Inc. (the "Company")

   Principal Address: — 180 Duncan Mill Road, Toronto, ON M3B 1Z6

2. Date of Material Change — February 16, 2006

3. Publication of Material Change

   The press release attached as Exhibit "A" was released through the facilities of Canada Newswire on February 16, 2006.

4. Summary of Material Change

   The board of Minacs Worldwide Inc. announced today that three new directors have joined the board, Howard Cooper, David Danziger and Brian Grasmuck.

   Mr. Cooper and Mr. Grasmuck have agreed to join the Special Committee.

   The board also announced that the appointment of the three new directors makes the calling of the special meeting of shareholders to elect a new board of directors prior to the Corporation's annual general meeting unnecessary.

5. Full Description of the Material Change

   The board of Minacs Worldwide Inc. announced today that three new directors have joined the board, Howard Cooper, David Danziger and Brian Grasmuck. Mr. Cooper and Mr. Grasmuck are independent of both the Corporation and its founder and Executive Chair, Elaine Minacs. Mr. Cooper has practiced in the corporate and commercial law field since 1982, specializing in mergers and acquisitions and other business law matters. Mr. Grasmuck is principally engaged in fundraising for charities and advising on governance matters and is a former senior partner of a major Canadian law firm where he practiced corporate/securities law. Mr. Danziger has been a practicing chartered accountant and business consultant since 1984 and is a long time advisor to Elaine Minacs.

   Mr. Cooper and Mr. Grasmuck have agreed to join the Special Committee, the membership of which has been reconstituted as Dr. Betts, Mr. Cooper, Ms. Croucher and Mr. Grasmuck.

   The board also announced that the appointment of the three new directors makes the calling of the special meeting of shareholders to elect a new board of directors prior to the Corporation's annual general meeting unnecessary.

6. Reliance on Section 75(3) of the Ontario Securities Act

Not Applicable.

7. Omitted Information

Not Applicable.

8. Senior Officers

The name of the senior officer of the Company who is knowledgeable about the material change and who can be contacted is Mr. Gerry McDonald, Chief Financial Officer, 180 Duncan Mill Road, Toronto, Ontario, M3B 1Z6, Tel: (416) 380-3800, Fax: (416) 380-3829.

9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED this 21st day of February 2006.

Gerry McDonald
Chief Financial Officer

Exhibit A

minacs™

news release

FOR IMMEDIATE RELEASE

Minacs Board Expanded to Deal With Offer Announcement

TORONTO, Ontario, February 16, 2006 –Minacs Worldwide Inc. (TSX: MXW)

The board of Minacs Worldwide Inc. announced today that three new directors have joined the board, Howard Cooper, David Danziger and Brian Grasmuck. Mr. Cooper and Mr. Grasmuck are independent of both the Corporation and its founder and Executive Chair, Elaine Minacs. Mr. Cooper has practiced in the corporate and commercial law field since 1982, specializing in mergers and acquisitions and other business law matters. Mr. Grasmuck is principally engaged in fundraising for charities and advising on governance matters and is a former senior partner of a major Canadian law firm where he practiced corporate/securities law. Mr. Danziger has been a practicing chartered accountant and business consultant since 1984 and is a long time advisor to Elaine Minacs. The board is now composed of Ms. Minacs, Norman Betts, Mr. Cooper, Christine Croucher, Mr. Danziger, Janet Ecker, Mr. Grasmuck and Gary Polonsky.

The independent directors of the board announced earlier this week, the formation of a Special Committee to consider, among other things, the announcement on February 10, 2006 by Multi International Invest FZC of Dubai that it intends to make an offer to purchase all of the outstanding shares of the Corporation. Mr. Cooper and Mr. Grasmuck have agreed to join the Special Committee, the membership of which has been reconstituted as Dr. Betts, Mr. Cooper, Ms. Croucher and Mr. Grasmuck.

The board also announced that the appointment of the three new directors makes the calling of the special meeting of shareholders to elect a new board of directors prior to the Corporation's annual general meeting unnecessary.

For further information please contact
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416 642 5016

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