MATERIAL CHANGE REPORT

Reporting Issuer:

Hawker Siddeley Canada Inc. ("Hawker Siddeley")
2 Robert Speck Parkway Suite 240
Mississauga, Ontario L4Z 1H6

Date of Material Change:

June 20, 2001

Press Releases:

The press release reporting the material change described in this report was issued on June 21, 2001.

The press releases were distributed through BCE Emergis and filed with the Toronto Stock Exchange and each of the Canadian securities regulatory authorities via SEDAR.

Summary of Material Changes:

On June 20, 2001, Glacier Ventures International Corp. ("Glacier") and Hawker Siddeley announced that they have entered into an agreement whereby Glacier has committed to make an offer (the "Offer") to acquire 45% of the outstanding common shares of Hawker Siddeley, or 3,641,166 common shares. Glacier's offering circular will be mailed to Hawker Siddeley's shareholders by no later than July 12, 2001.

Full Description of Material Changes:

On June 20, 2001, Glacier and Hawker Siddeley announced that they have entered into an agreement whereby Glacier has committed to make an Offer to acquire 45% of the outstanding common shares of Hawker Siddeley, or 3,641,166 shares. Glacier's offering circular will be mailed to Hawker Siddeley's shareholders by no later than July 12, 2001.

Under the Offer, each shareholder will be entitled to receive, at the shareholder's option, $0.69 cash or 0.57 of a Glacier common share for each Hawker Siddeley common share tendered. The average closing price on the Toronto Stock Exchange for the 20 trading days ending June 20, 2001 was $0.95 for Glacier's common shares and $0.55 for Hawker Siddeley's common shares. The Offer is subject to at least 3,641,166 common shares of Hawker Siddeley being tendered to the Offer and not withdrawn. If shareholders tender more than 3,641,166 common shares, Glacier will take up 3,641,166 common shares on a pro rata basis.

Should the Offer be completed, Glacier intends that Hawker Siddeley will be managed as a going concern, with the objective of acquiring profitable information communications businesses.

On May 24, 2001 the board of directors of Hawker Siddeley mailed a management proxy circular to shareholders recommending the liquidation and dissolution of the Corporation. After considering a number of acquisition proposals since that time, the board has concluded that the proposed Offer by Glacier is fair to shareholders from a financial point of view and will recommend that shareholders accept the Offer. However, the board has concluded that shareholders should have the opportunity to fully consider both alternatives. As a result, Hawker Siddeley and Glacier have agreed that at the Annual and Special Meeting of the shareholders of Hawker Siddeley to be held on June 22, 2001 the directors will propose an adjournment of the meeting before the special resolution authorizing the liquidation and dissolution is considered. If the adjournment is approved, the meeting shall be reconvened on August 10, 2001 by which time Glacier will have mailed its Offer and accompanying circular and the board of directors of Hawker will have mailed a directors' circular concerning the Offer. Only if the liquidation resolution does not receive the support of two-thirds of the votes cast at the reconvened meeting, may the Offer be completed.

See Press Release attached as Schedule "A".

Reliance on Section 75(3) of the Act:

Not applicable.

Omitted Information:

Not applicable.

Senior Officer:

For further information, please contact :

Mr. J.F. Howard,
Chairman
Hawker Siddeley Canada Inc.
Telephone: 416-863-2450

Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 28th day of June, 2001.

HAWKER SIDDELEY CANADA INC.

By: (signed) "Frederick J. Sandford"
Frederick J. Sandford
Vice-President, Finance and Treasurer

Schedule "A"

GLACIER VENTURES INTERNATIONAL CORP.
The Station, Suite 310, 601 Cordova Street
Vancouver, British Columbia V6B 1G1
Telephone: (604) 605-4652

Trading Symbol: GVC(TSE)

HAWKER SIDDELEY CANADA INC.
2 Robert Speck Parkway Suite 240
Mississauga, Ontario L4Z 1H6
Telephone: (905) 897-7161

Trading Symbol: HSC(TSE)

NEWS RELEASE

GLACIER AND HAWKER SIDDELEY ANNOUNCE TAKE-OVER BID

Vancouver, B.C., June 20, 2001 - Glacier Ventures International Corp. ("Glacier") and Hawker Siddeley Canada Inc. ("Hawker Siddeley") are pleased to announce that they have entered into an agreement whereby Glacier has committed to make an offer (the "Offer") to acquire 45% of the outstanding common shares of Hawker Siddeley, or 3,641,166 shares. Glacier's offering circular will be mailed to Hawker Siddeley's shareholders by no later than July 12, 2001.

Under the Offer, each shareholder will be entitled to receive, at the shareholder's option, $0.69 cash or 0.57 of a Glacier common share for each Hawker Siddeley common share tendered. The average closing price on the Toronto Stock Exchange for the 20 trading days ending June 20, 2001 was $0.95 for Glacier's common shares and $0.56 for Hawker Siddeley's common shares. The Offer is subject to at least 3,641,166 common shares of Hawker Siddeley being tendered to the Offer and not withdrawn. If shareholders tender more than 3,641,166 common shares, Glacier will take up 3,641,166 common shares on a pro rata basis.

Should the Offer be completed, Glacier intends that Hawker Siddeley will be managed as a going concern with the objective of acquiring profitable information communications businesses. Glacier believes that Hawker Siddeley shareholders will realize significantly greater share value from the Corporation being managed as a going concern, as compared to a liquidation of the Corporation previously recommended by the board of directors of Hawker Siddeley, through: a) the potential cash flows and investment returns that can be realized from acquiring profitable information communications businesses; b) the utilization of Hawker Siddeley's tax loss carryforwards; c) a significant reduction in Hawker Siddeley's existing overhead and administrative expenses that is anticipated as a result of Hawker Siddeley's use of Glacier's existing management and administrative resources; d) the elimination of the costs of liquidating Hawker Siddeley; and e) the experience of Glacier's management and directors in acquiring and managing information communications businesses and their access to attractive acquisition opportunities.

On May 24, 2001 the board of directors of Hawker Siddeley mailed a management proxy circular to shareholders recommending the liquidation and dissolution of the Corporation. After considering a number of acquisition proposals since that time, the board has concluded that the proposed Offer by Glacier is preferable to the liquidation and dissolution of the Corporation, is fair to shareholders from a financial point of view and will recommend that shareholders accept the Offer.

The board has concluded, however, that shareholders should have the opportunity to fully consider both alternatives. As a result, Hawker Siddeley and Glacier have agreed that at the Annual and Special Meeting of the shareholders of Hawker Siddeley to be held on June 22, 2001 the directors will propose an adjournment of the meeting before the special resolution authorizing the liquidation and dissolution is considered. If the adjournment is approved, the meeting shall be reconvened on August 10, 2001, by which time Glacier will have mailed its Offer and acccompanying circular and the board of directors of Hawker will have mailed a directors' circular concerning the Offer. Only if the liquidation resolution does not receive the support of two-thirds of the votes cast at the reconvened meeting, may the Offer be completed. At the meeting on June 22nd, shareholders will deal with the regular annual meeting business of receiving the report of the directors and the financial statements of the Corporation for the fiscal year ended December 31, 2000 and the report of the auditors thereon; electing the directors of the Corporation; and appointing the auditors of the Corporation.

For further information please contact Mr. Jonathon Kennedy, President and Chief Executive Officer of Glacier, at 604-708-3276 or Mr. J.F. Howard, Chairman of Hawker Siddeley, at 416-863-2450.

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About Glacier Ventures International Corp.: Glacier is one of North America's premier publishers of comprehensive technical manuals that provide companies with necessary legal, audit and compliance information in areas including environmental law, occupational health & safety, transportation, training, and business law. Glacier's business law manuals cover directors' & officers' liability, accounting, computer and internet law. Glacier earns over 90% of its revenue in the United States from a wide variety of corporate customers and generates sales from both new publication sales and quarterly renewals. Glacier also sells its publications in Canada and Mexico.

Glacier is focused on expanding across North America through both internal growth and the strategic acquisition of information communications companies that provide essential information and related services to business, professional and other markets through print, electronic and online media.

About Hawker Siddeley Canada Inc.: Hawker Siddeley is a company whose assets consist primarily of cash and the potential realization of pension fund surpluses and insurance premium refunds. The Company commenced the disposal of its operating assets to strategic buyers in 1995 and has substantially completed that process.

Forward Looking Statements

Certain statements in this press release are not historical and may constitute forward-looking statements reflecting financial performance. Investors are cautioned that all forward-looking statements involve risks and uncertainties. Forward-looking statements are based on management's estimates, beliefs and opinions on the date the statements are made. Glacier and Hawker Siddeley assume no obligation to update forward-looking statements if circumstances should change. Additional information on these and other potential factors that could affect Glacier and Hawker Siddeley's financial results are detailed in documents filed from time to time with the Alberta, British Columbia and Ontario Securities Commissions.