

**BMTC GROUP INC.**

**MATERIAL CHANGE REPORT**

Section 75(2) of the *Securities Act* (Ontario)  
Section 73 of the *Securities Act* (Quebec)

**Item 1: Reporting Issuer**

BMTC Group Inc.  
8500 Place Marien  
Montreal East, Quebec  
H1B 5W8

**Item 2: Date of Material Change**

January 14, 2003

**Item 3: Press Release**

BMTC Group Inc. ("BMTC") issued a press release on January 14, 2003 at Montreal, Quebec.

**Item 4: Summary of Material Change**

BMTC announced an Issuer Bid for up to 2,000,000 Class A Subordinate Voting Shares at a price of \$17 cash per share.

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

The offer to purchase up to 2,000,000 of its Class A Subordinate Voting Shares at a price of \$17 per share was announced on January 14, 2003.

The offer is made only for the Class A Subordinate Voting Shares and is not made for the Class B Multiple Voting Shares of the Company. Any holder of Class B Shares who wishes to accept the Offer will be able, in accordance with the terms of the Class B Multiple Voting Shares, to exercise the right of conversion attached to such Class B shares and convert such shares into the Class A Subordinate Voting Shares and thereafter tender under the Offer.

A. Bélanger (Détail) Ltée, a company controlled by Mr. Yves Des Groseillers, Chairman, President and Chief Executive Officer, has agreed in connection with the Offer and following results of purchases under the offer, to maintain the percentage of voting rights attaching to all Class A Subordinate Voting Shares and Class B Multiple Voting Shares that it holds to its current level of 49.76%.

The offer is expected to expire at noon (12:00 p.m.), Montreal time, on February 28, 2003, unless extended by BMTC. Full particulars of the offer will be contained in an issuer bid circular that is expected to be mailed to shareholders on or about January 21, 2003.

**Item 6: Reliance on Section 74 of the *Securities Act* (Quebec) or Equivalent Provisions**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Senior Officers**

Yves Des Groseillers,  
Chairman, President and Chief Executive Officer  
Telephone: (514) 648-5757

**Item 9: Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED January 14, 2003 at Montreal, Quebec.

**BMTC GROUP INC.**

Per: (Signed)  
Yves Des Groseillers,  
Chairman, President and Chief Executive Officer