

*Montrusco Bolton Inc.*

**MATERIAL CHANGE REPORT**

**Form 27 - Securities Act (British Columbia)**  
**Form 27 - Securities Act (Alberta)**  
**Form 25 – Securities Act 1988 (Saskatchewan)**  
**Section 112 – Securities Act (Manitoba)**  
**Form 27 – Securities Act (Ontario)**  
**Section 76(2) – Securities Act ( Newfoundland)**  
**Form 27 – Securities Act (Nova Scotia)**

1. *Reporting Issuer :*

Montrusco Bolton Inc. (“Montrusco Bolton”)  
1250, René-Lévesque West  
Montreal Québec H3B 5J5

2. *Date of Material Change :*

May 19, 2000

3. *Press Release :*

A press release was issued on May 22, 2000 at Montreal, Québec (a copy of which is attached).

4. *Summary of Material Change :*

Montrusco Bolton announced that Jean-Luc Landry stepped down as President and Chief Executive Officer of the Corporation, effective as at May 19, 2000. Mr. Landry remains a member of the Board of Directors.

Sylvain Boulé has been appointed the new President and Chief Executive Officer of the Corporation.

5. *Full Description of Material Change :*

See press release.

6. *Confidential Filing :*

Not applicable.

7. *Omitted Information :*

None.

8. *Senior Officer :*

The following senior officer of Montrusco Bolton is knowledgeable about the material change and this report :

Barbara Kennedy, Corporate Secretary  
Tel.: (514) 842-6464

9. *Statement of Senior Officer :*

The foregoing accurately discloses the material change referred to herein.

**Dated** at Montreal, Québec this 23<sup>rd</sup> day of May, 2000

*(s) "Barbara Kennedy"*

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Barbara Kennedy  
Corporate Secretary



**Press Release**

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For Immediate Release

Montreal, May 22, 2000 -- Montrusco Bolton Inc. (MTA) (the "Corporation") announces that Mr. Jean-Luc Landry has stepped down as President and Chief Executive Officer of the Corporation, effective immediately. He remains a member of the Board of Directors of the Corporation.

The Board of Directors appointed Mr. Sylvain Boulé as the new President and Chief Executive Officer of the Corporation.

Mr. Boulé was previously Chief Operating Officer and has been an officer of the Corporation for the past eight years. He is well known and respected in the investment community.

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Source: Mrs. Barbara Kennedy  
Corporate Secretary  
(514) 842-6464