

This is the form of material change report required under section 85(1) of the Securities Act and section 151 of the Securities Rules.

**BC FORM 53-901F
(Previously Form 27)**

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

CRYOPAK INDUSTRIES INC.
1053 Derwent Way
Delta, B.C. V3M 5R4

Item 2. Date of Material Change

September 9, 2002

Item 3. Press Release

September 10, 2002; Vancouver, B.C.

Item 4. Summary of Material Change

The Company announced that it held its Annual General Meeting. At the meeting, management reviewed the positive results from the previous fiscal year, provided outlook for future periods, and approved changes to its Board.

Item 5. Full Description of Material Change

As previously announced, the company achieved its greatest quarterly profit in Q1 2003. This trend appears to be continuing in Q2, and the company believes it will continue to grow revenues at over 50% annually. Growth at this rate will deliver revenues in FY2003 of about \$14 million. Further, management continues to pursue acquisitions that will expand on this revenue estimate.

Cryopak welcomed and elected to its Board Robert Fisher, Robert Fetherstonhaugh and Donald M. Lyons, who were announced as Board nominees in the company's release of August 28, 2002. Additionally, in order to enhance the Board's independence, and to strengthen corporate

governance, Chief Financial Officer, Douglas R. Reid, stepped down as a Director. With these changes, the Board consists of eight members, of whom John Morgan, President and CEO, sits as the only member from Cryopak management.

Item 6. Reliance on section 85(2) of the Act

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officers

John F. Morgan, President

Tel: (604) 515-7977

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED this 10th day of September, 2002.

"John F. Morgan"

(signature)

John F. Morgan

Name

President

Position

Vancouver, B.C.

Place of Declaration