

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, BC V3M 5R4

Item 2. Date of Material Change

June 9, 2003

Item 3. Press Release

June 9, 2003

Item 4. Summary of Material Change

June 9, 2003 – Cryopak Announces Senior Management Changes and Negotiations Concerning Convertible Loan

Item 5. Full Description of Material Change

June 9, 2003 – Cryopak announces the resignation of Mr. Douglas R. Reid as Chief Financial Officer and the appointment of Mr. Martin Carsky as the Company's new Chief Financial Officer.

Mr. Carsky has worked as C.F.O. or interim C.F.O. for a number of Vancouver-based publicly traded companies, and brings extensive capital markets, acquisition and restructuring experience to Cryopak. Most recently, he has held the position of Vice-President of Finance and Secretary of Anthem Properties, a TSX listed property development company.

Cryopak also announces that it is in the process of negotiating an extension of and amendments to its outstanding C\$3.6 million Convertible Loan Agreement which came due on June 7, 2003. The Company has not paid the principal or accrued interest owing on maturity. Parties that have an interest in the Convertible Loan have agreed to an interim extension to June 21, 2003 to allow time for the presentation of the Company's suggested amendments.

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 9th day of June, 2003.

“John Morgan”

(signature)

John Morgan

Name

President

Position

Vancouver, B.C.

Place of Declaration