Material Change Report

1. Reporting Issuer:

Park Lawn Company Limited
2845 Bloor Street West
Toronto, ON M8X 1A6

2. Date of Material Change:

October 30, 2003

3. Press Release:

A press release was issued in Toronto, Ontario on October 30, 2003.

4. Summary of Material Change:

Please refer to the press release of Park Lawn Company Limited (the "Corporation") dated October 30, 2003 which is incorporated by reference into this report and attached as Schedule "A".

5. Full Description of Material Change:

The Corporation announced that its principal shareholder, 850992 Ontario Limited ("850992"), has proposed a "going-private" transaction by way of an amalgamation of Park Lawn and 850992. The proposed amalgamation would have the effect of redeeming all of the shares held by shareholders of the Park Lawn, other than those held by 850992, for $5.10 per share and Park Lawn ceasing to be a public company. The amalgamation would be effected by way of a plan of arrangement under the *Business Corporations Act* (Ontario).

850992 is a private corporation which is owned, directly or indirectly, by Larry Boland, Patricia Mills and Frank Mills, each of whom is a director of the Corporation, or members of their families. 850992 and its owners hold approximately 46% of the outstanding common shares of Park Lawn.

The board of directors of the Corporation has established an independent committee of the board to review 850992's proposal and to make a recommendation to the board. A formal valuation of the Corporation will be prepared by a qualified independent valuator retained by, and under the supervision of, the independent committee. The member of the independent committee is Yvon Rodrigue, who is entirely independent of 850992.

If, after receiving the recommendation of the independent committee, the board of directors determines that it is in the best interests of the Corporation and its shareholders to proceed with the going private transaction, the board will call a special meeting of shareholders to consider and, if thought fit, approve the transaction. Further details with respect to the transaction, including a summary of the formal valuation, will be included in the management information circular distributed in respect of the special meeting.

6. Reliance on Section 75(3) of the Act:

Not applicable.

7. Omitted Information:

Not applicable

8. Senior Officers:

For further information contact George Crossman, Corporate Secretary of Park Lawn Company Limited at 416-306-1700.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 31st day of October, 2003.

"George Crossman"

George Crossman, Corporate Secretary
Park Lawn Company Limited

Schedule “A”

Park Lawn Company Limited
Stock Exchange: TSX Venture Exchange
Stock Symbol: YPK-VN

Toronto, ON, October 30, 2003 - Park Lawn Company Limited ("Park Lawn") announced today that its principal shareholder, 850992 Ontario Limited (“850992"), has proposed a “going-private” transaction by way of an amalgamation of Park Lawn and 850992. The proposed amalgamation would have the effect of redeeming all of the shares held by shareholders of the Park Lawn, other than those held by 850992, for $5.10 per share and Park Lawn ceasing to be a public company.

850992 and its shareholders currently hold approximately 46% of the outstanding common shares of Park Lawn (the "Common Shares").

The proposed transaction will constitute a "going private" transaction for the purposes of applicable securities legislation. The transaction will be subject to approval by a special resolution of Park Lawn’s shareholders, as well as by a majority of the votes cast by Park Lawn’s minority shareholders.

Park Lawn’s board of directors has appointed an independent committee of the board to review 850992's proposal and to make a recommendation to the Board. A formal valuation of Park Lawn will be prepared by a qualified independent valuator retained by, and under the supervision of, the independent committee.

Further details with respect to the transaction will be provided in an information circular to be prepared for the special meeting of shareholders.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For further information:

Yvon Rodrigue, Director
Park Lawn Company Limited

Tel: (418) 658-8707

George Crossman, Corporate Secretary
Park Lawn Company Limited

Tel: (416) 306-1700