

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Rolland Virtual Business Systems Ltd. (“RVBS”)
5255 Henri-Bourassa West
Suite 305
Montreal, Quebec
H4R 2M6

2. **Date of Material Change**

January 24, 2003.

3. **Press Release**

RVBS issued a press release with respect to the material change described below on January 24, 2003.

4. **Summary of Material Change**

RVBS announced a new private placement for common shares of RVBS for maximum proceeds of \$750,000.

5. **Full Description of Material Change**

On January 24, 2003, RVBS announced that it shall effect a private placement of 4,285,714 units at a price of \$0.175 per unit, resulting in maximum proceeds of \$750,000 (CAD). Each unit will consist of one common share and one warrant. Each warrant will permit its holder to subscribe for one additional common share at a price of \$0.40 if exercised in the first year or at the price of \$0.50 if exercised in the second year. The private placement is expected to close on or about February 24, 2003. It is expected that certain of the officers and directors of the RVBS will be among the subscribers for the units.

6. **Confidentiality of Material Change Report**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer who can answer questions regarding this report is Mr. Martial Rolland, Chief Executive Officer. Mr. Rolland can be reached at (514) 333-9292.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 27th day of January, 2003 at Montreal, Quebec.

(signed) Martial Rolland
Martial Rolland
Chief Executive Officer