

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**

March 10, 2003.

3. **Press Release**

RVBS issued a press release with respect to the material change described below on March 10, 2003.

4. **Summary of Material Change**

RVBS announced the completion of a previously-announced private placement for common shares and warrants of RVBS for proceeds of \$450,000.

5. **Full Description of Material Change**

On March 10, 2003, RVBS announced that it effected a private placement of 2,571,428 units at a price of \$0.175 per unit, resulting in proceeds of \$450,000 (CAD). Each unit consists of one common share and one common share purchase 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. Certain of the officers and directors of the RVBS were 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 10th day of March, 2003 at Montreal, Quebec.

(signed) Martial Rolland _____

Martial Rolland
Chief Executive Officer