

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Rolland Virtual Business Systems Ltd. ("RVBS")  
5255 Henri-Bourassa Blvd. West  
Suite 305  
Saint-Laurent, Quebec  
H4R 2M6

2. **Date of Material Change**

November 11, 2004

3. **News Release**

November 11, 2004

4. **Summary of Material Change**

On November 11, 2004, RVBS completed a private placement issuing a total of 2,515,543 units to 18 subscribers at a price of \$0.375 per unit, for aggregate gross proceeds to RVBS of \$943,328.75.

5. **Full Description of Material Change**

On November 11, 2004, RVBS completed a private placement issuing a total of 2,515,543 units to 18 subscribers at a price of \$0.375 per unit, for aggregate gross proceeds to RVBS of \$943,328.75.

Each unit consists of one common share of RVBS and one common share purchase warrant of RVBS. Each warrant entitles its holder to subscribe for one additional common share of RVBS for a period of two years beginning on November 11, 2004, at a price of \$0.50 per share. The units were placed directly by RVBS.

Concurrently with the closing of the private placement, RVBS also issued a total of 490,741 units to 92797 Canada Ltd. in payment of a trade payable outstanding in the amount of \$184,027.91 for consulting services rendered to RVBS. The units, which were issued at a deemed price per unit of \$0.375, were issued on the same terms and conditions as the units issued pursuant to the private placement.

The common shares and warrants issued by RVBS pursuant to the private placement and in repayment of the amount owing to 92797 Canada Ltd. are subject to a four month hold period, which expires on March 12, 2005.

The proceeds from the private placement will serve primarily to increase working capital in order to allow RVBS to further the various marketing efforts currently underway vis-à-vis the government and certain large corporations and to develop a marketing and

advertising program for the company and its products. RVBS also intends to continue to pursue its research and development program in order to maintain the competitive advantage stemming from its technology that it currently enjoys in the market.

After the private placement and the repayment of the amount owing to 92797 Canada Ltd., there are 41,354,701 common shares of RVBS issued and outstanding.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

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

9. **Date of Report**

November 19, 2004.