

FORM 27 SECURITIES ACT (BRITISH COLUMBIA) MATERIAL CHANGE REPORT UNDER SECTION 85(1)
FORM 27 SECURITIES ACT (ALBERTA) MATERIAL CHANGE REPORT UNDER SECTION 118(1)
FORM 27 SECURITIES ACT (ONTARIO) MATERIAL CHANGE REPORT UNDER SECTION 75(2)

[NOTE: Every report required to be filed under the foregoing Acts shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".]

[NOTE: Where this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL", and everything that is required to be filed shall be placed in an envelope addressed to the Commission marked "CONFIDENTIAL".]

1. Reporting Issuer

Full name of the Issuer:

Anthony Clark International Insurance Brokers Ltd.

The address of the principal office in Canada of the reporting issuer is as follows:

Suite 355, 10333 Southport Road, S.W.
Calgary, Alberta T2W 3X6

PHONE: 1-888-278-8811

2. Date of Material Change

March 21, 2000 as amended March 24, 2000

3. Press Release

The date and place(s) of issuance of the press release are as follows:

March 21, 2000 as amended March 24, 2000

The Press Release was released to The Toronto Stock Exchange and through various other approved public media.

4. Summary of Material Change(s)

A summary of the nature and substance of the material change is as follows:

The Issuer has appointed Roche Securities Limited (the "Agent") as its lead agent to sell to qualified investors by way of private placement up to a total of 1,580,000 special warrants at a price of \$5.70 each ("Special Warrants") on a best efforts basis (the "Offering"), subject to shareholder and regulatory approval. Each Special Warrant is exchangeable without further

payment into units of the Issuer (the “Units”), each unit consisting of one common share and one-half share purchase warrant. Each whole warrant exercisable for the purchase of an additional common share at a price of \$6.70 per share for a period of 18 months from the date of closing scheduled to take place on April 28, 2000 (the “Closing Date”).

In consideration for the services performed by the Agent, a cash commission equal to 8.75% of the gross proceeds of the Special Warrants sold will be paid to the Agent on the Closing Date. The Agent will also receive Agent’s Options equal to 10% of the total number of Special Warrants sold under the Offering. Each Agent’s Option will be exercisable at a price of \$6.70 in the first year and \$7.71 in the second year to purchase a unit consisting of a common share and one-half of a share purchase warrant. One full share purchase warrant is exercisable to purchase an additional common share at a price of \$6.70 in the first year and \$7.71 in the second year from the Closing Date.

5. Full Description of Material Change

The Issuer has appointed the Agent to sell to qualified investors by way of private placement up to a total of 1,580,000 Special Warrants at a price of \$5.70 each on a best efforts basis, subject to shareholder and regulatory approval at any time until the earlier of: (a) five business days following the date (the “Clearance Date”) upon which receipts for the final prospectus of the Issuer qualifying the securities issuable upon exercise of the Special Warrants have been obtained; and (b) the first anniversary of the Closing Date. Each Special Warrant is exchangeable without further payment into Units of the Issuer, each Unit consisting of one common share and one-half share purchase warrant. Each whole warrant exercisable for the purchase of an additional common share at a price of \$6.70 for a period of 18 months from the Closing Date.

In consideration for the services performed by the Agent, a cash commission equal to 8.75% of the gross proceeds of the Special Warrants sold will be paid to the Agent on the Closing Date. The Agent will also receive Agent’s Options equal to 10% of the total number of Special Warrants sold under the Offering. Each Agent’s Option will be exercisable at a price of \$6.70 in the first year and \$7.71 in the second year to purchase a unit consisting of a common share and one-half of a share purchase warrant. One full share purchase warrant is exercisable to purchase an additional common share at a price of \$6.70 in the first year and \$7.71 in the second year from the Closing Date.

The Company will use its reasonable best efforts to file a final prospectus within 120 days of the closing of the Offering in the Provinces of British Columbia, Alberta, Manitoba and Ontario.

- 6. Reliance on Section 85(2) of the *Securities Act* (British Columbia) or, Reliance on Section 118(2) of the *Securities Act* (Alberta) or, Reliance on Section 75(3) of the *Securities Act* (Ontario) or,**

Not Applicable

- 7. Omitted Information**

Not Applicable

- 8. Senior Officer**

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Primo Podorieszach

PHONE: (250) 376-1782

- 9. Statement of Senior Officer**

The foregoing accurately discloses the material change(s) referred to herein.

DATED at Kamloops, British Columbia, as of the 6th day of April, 2000.

“Primo Podordieszach”

Primo Podorieszach,
Director and President