FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Anthony Clark International Insurance Brokers Ltd. (Anthony Clark)
Suite 355, 10333 Southport Road S.W.
Calgary, Alberta, T2W 3X6

Item 2 Date of Material Change

May 14, 2010.

Item 3 News Release

A press release was issued at Calgary, Alberta on May 10, 2010.

Item 4 Summary of Material Change

Anthony Clark has received the necessary regulatory approval from the TSX Venture Exchange (the "Exchange") to make a normal course issuer bid.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Pursuant to the normal course issuer bid, Anthony Clark intends to purchase up to 967,235 of its common shares by way of normal course purchases on the Exchange, representing 10% of the public float on May 10th, 2010. The purchases may commence on May 14th, 2010 and will terminate on May 13th, 2011, or on such earlier date as the Corporation completes its purchases.

Purchases will be made by the Corporation in accordance with Exchange requirements and the price which the Corporation will pay for any such common shares will be the market price of such shares at the time of acquisition. All purchases will be effected through the facilities of the Exchange. All purchased common shares will be cancelled. Mackie Research Capital Corporation has been retained by the Corporation to conduct the normal course issuer bid on behalf of the Corporation.

Under its previous normal course issuer bid from May 14th, 2009 to May 13th, 2010, the Corporation purchased 475,800 of its common shares representing approximately 5.8% of the Corporation's outstanding common shares as at May 14th, 2009, for an average price of $0.42 per common share. The Corporation believes that the market price of its common shares could be such that their purchase may be an attractive and appropriate use of corporate funds in light of potential benefits to remaining shareholders.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

The following Executive Officer of the Company is available to answer questions regarding this report:

Tony Consalvo
Chief Executive Officer
Telephone: (403) 278-8811

Item 9 Date of Report

May 26, 2010