MATERIAL CHANGE REPORT

Form 27 - *Securities Act* (Ontario)
Form 27 - *Securities Act* (British Columbia)
Form 27 - *Securities Act* (Alberta)
Form 25 - *The Securities Act, 1988* (Saskatchewan)
Form 27 - *Securities Act* (Nova Scotia)
Form 26 - *Securities Act* (Newfoundland)

1. **Reporting Issuer**

Alliance Atlantis Communications Inc.
121 Bloor Street East
Suite 1500
Toronto, Ontario
M4W 3M5

2. **Date of Material Change**

November 15, 1999

3. **Press Release**

The press release prescribed by section 75(1) of the *Securities Act* (Ontario) (and attached hereto) was issued at Toronto on November 15, 1999.

Summary of Material Change

On November 15, 1999, Alliance Atlantis Communications Inc. completed a public offering of U.S.$150 million aggregate principal amount of its 13% senior subordinated notes due December 15, 2009.

4. **Full Description of Material Change**

Please see attached press release.

5. **Reliance on Section 75(3) of the Act**

Not applicable.

6. **Omitted Information**

Not applicable.

7. **Senior Officers**

The senior officer of Alliance Atlantis who is knowledgeable about this material change is:

Judson Martin
Executive Vice-President and Chief Financial Officer
(416) 934-6932

8. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Toronto, Ontario as of this 15th day of November, 1999.

"Judson Martin"

Name: Judson Martin
Title: Executive Vice-President and Chief Financial Officer

www.allianceatlantis.com

ALLIANCE ATLANTIS

TSE & ME	:	AAC.A, AAC.B
NASDAQ	:	AACB

For Immediate Release (AAC99-112)

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Alliance Atlantis Communications Inc. Announces Closing of US $150 million Public Bond Financing

TORONTO, ON — November 15, 1999 — ALLIANCE ATLANTIS COMMUNICATIONS INC. (“Alliance Atlantis” of the “Company”) today announced that it has completed the sale of US$150 million aggregate principal amount of its 13% senior subordinated notes due December 15, 2009 (the “Notes”). The net proceeds will be fully applied to reduce shorter term indebtedness.

The transactions was underwritten by Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Dominion Securities Corporation, TD Securities (USA) Inc., CIBC World Markets Corp., Chase Securities Inc., and SG Cowen Securities Corporation.

ALLIANCE ATLANTIS COMMUNICATIONS INC. is a leading Canadian and international diversified media and entertainment Company with significant interests in seven Canadian specialty television networks. The Company’s principal business activities are conducted through three operating groups: Television, Motion Picture and Broadcasting. Headquartered in Toronto, ALLIANCE ATLANTIS operates offices in Los Angeles, Montreal, Vancouver, London, Sydney, and Shannon. The Company's common shares are listed on The Toronto Stock Exchange and The Montreal Exchange — trading symbols AAC.A, AAC.B and on NASDAQ — trading symbol AACB.

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