

FORM 27

Securities Acts of Ontario and Alberta

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE SECURITIES ACT (ONTARIO), SECTION 118 OF THE SECURITIES ACT (ALBERTA)

Item 1 - Reporting Issuer

The reporting issuer is ICON Laser Eye Centers, Inc. ("ICON"). Its principal office is located at 1 Yonge Street, Suite 1014, Toronto, Ontario, M5E 1E5.

Item 2 - Date of Material Change

The material change occurred on March 3, 2000. A previous Material Change Report was issued on January 7, 2000 in connection with the letters of intent for these transactions.

Item 3 - Press Release

A news release was issued on March 3, 2000. A press release was issued on December 31, 1999 in connection with the letters of intent for these transactions.

Item 4 - Summary of Material Change

ICON has reached an agreement on final terms respecting the previously disclosed purchase of all of the outstanding shares of the following three companies: ICON Vision Centers Inc., ICON Laser Centers Inc. and Vista Laser Centers of the Southwest Inc. (the "Targets").

In addition, the ICON board has agreed to spin-out ICON's investment in eLaserEyeCenters, Inc.

Item 5 - Full Description of Material Change

The purchase prices for the Targets will be satisfied by the issuance of a total of 4,684,210 common shares of ICON of which ICON will issue 42,553 common shares to the shareholders of ICON Vision Centers Inc, 2,547,630 common shares to the shareholders of ICON Laser Centers Inc and 2,094,027 common shares to the shareholders of Vista Laser Centers of the Southwest Inc. ICON Vision Centers Inc. operates a laser eye center and an optical retail outlet in Windsor, Ontario. ICON Laser Centers Inc. operates an inbound call center in Windsor, Ontario and a laser vision correction center in Toronto, Ontario. Vista Laser Centers of the Southwest Inc. operates a laser eye center located Scottsdale, Arizona. ICON has been managing the business and operations of the target companies since October, 1999. It

is expected that each of these acquisitions will be completed by March 31, 2000, with effect from December 29, 1999.

The vendors include (i) entities related to Thomson Kernaghan & Co. Ltd., (ii) Atlantic Central Enterprises of Bemuda and (iii) two officers of ICON. Thomson Kernaghan provides investment banking services to ICON. The president of Atlantic Central Enterprises is Patrick Rooney who provides corporate development services to ICON under a consulting contract. The two officers are Kenneth Wightman, CFO and Joseph Krupa, Corporate Secretary. 1,500,000 ICON shares will be issued to the entities related to Thomson Kernaghan; 832,157 shares will be issued to Atlantic Central Enterprises; 4,987 shares will be issued to Joseph Krupa; and 25,000 shares will be issued to Kenneth Wightman.

These transactions involving the officers of ICON are related party transactions under OSC Policy 9.1, but do not trigger the requirement for an independent valuation and minority shareholder approval thereunder. The board of directors asked the Vice-Chairman of the Board and Chairman of the Executive Committee, Ernest Remo, to review the transactions on behalf of ICON and to report thereon to the Board. Mr. Remo, who has no financial interest in the transactions other than as an option holder under ICON's stock option plan, recommended that the ICON Board approve these transactions.

ICON's board of directors also resolved to "spin out" its investment in eLaserEyeCenters Inc., a U.S. based start-up venture in which ICON holds a U.S.\$500,000 debenture convertible into 2,500,000 shares (representing approximately 55% of the outstanding shares), plus options and warrants to acquire an additional 3,500,000. This investment is being transferred to a trust for the benefit of ICON shareholders from time to time. The value of this investment over the purchase price is nominal at this time.

Item 6 - Reliance on Section 75(3) of the Act

N/A

Item 7 - Omitted Information

N/A

Item 8 - Senior Officers

The name of a senior officer of ICON who is knowledgeable about the material change and who can be contacted is: Mr. Joseph Krupa, 1 Yonge Street, Suite 1014, Toronto, Ontario, M5E 1E5, Tel: (416) 340-0012, Fax: (416) 364-7636.

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 7th day of March, 2000.

ICON LASER EYE CENTERS, INC.

By: "Joseph Krupa"
Joseph Krupa
Secretary