

This is the form of a material change report required under section 85 (1) of the Securities Act and section 151 of the Securities Rules.

FORM 53-901F
MATERIAL CHANGE REPORT
UNDER SECTION 85 (1) OF THE SECURITIES ACT (BRITISH COLUMBIA)

This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

Every report required to be filed under section 85 (1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure."

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL."

Item 1. Reporting Issuer

TransGlobe Internet Telecom Co., Ltd. (the "Company" and formerly, "Aitchison Capital Inc.")
1051 Cambie Street
Vancouver, BC, Canada V6B 5L7
(604) 602-8758

Item 2. Date of Material Change

June 18, 2002

Item 3. Press Release

A press release was issued to the TSX Venture Exchange on June 20, 2002 and disseminated through Canada Stockwatch and Market News.

Item 4 & 5 Summary and Full Description of Material Change

Aitchison Capital Inc. ("Aitchison") is pleased to announce that it has completed the acquisition of TransGlobe Internet and Telecom Co., Ltd. ("TransGlobe") as its qualifying transaction originally disclosed in a press release dated December 15, 2000. Effective June 18, 2002 Aitchison changed its name to "TransGlobe Internet and Telecom Co., Ltd." Effective June 20, 2002 trading in the shares of the Company will resume on the TSX Venture Exchange.

Under the terms of the acquisition, Aitchison acquired all of the issued and outstanding shares of TransGlobe in consideration for the issuance of 6,457,146 common shares to shareholders of TransGlobe.

As well, concurrently with the closing of the qualifying transaction, Aitchison completed a non-brokered private placement of 170,699 Special Warrants at a price of \$0.35 per Special Warrant. Each Special Warrant is convertible into one common share and one-half of one Warrant at no additional consideration. Each Warrant is exercisable for one common share at a price of \$0.50 in the first year and \$0.575 in the second year.

In addition, TSX Venture Exchange has accepted for filing Aitchison's proposal to issue 619,342 shares to settle outstanding debt of TransGlobe for \$246,769.

A Stock Option Plan dated June 14, 2002 providing for the grant of up to 800,000 stock options also has been accepted for filing. No options are currently being granted under the Plan.

Upon completion of the qualifying transaction, the Board of Directors of the Company will be reconstituted to consist of Rashid Aziz and Allon Shapiro (former directors of Aitchison), and Sandy Oh, Sang Hyun Baek, Dr. Tae H. Oum, Sun Woo Lee and Dr. Beung So (former directors of TransGlobe).

The Company has been a leading provider of Voice-Over Internet Protocol ("VOIP") long distance telephone services since 1999. The Company uses VOIP technology to route its call over its semi-private network to over 240 destinations around the world. VOIP technology is a packetized switching technology that results in high quality, low-cost call routing.

The Company is a provider of these advanced services to Canadian businesses and residential customers. Products include VOIP long distance, pre-paid phone cards, and wholesale routing. The Company expects to further expand its presence in the VOIP market by acquiring (private) competitors and merging their customers into the Company's already growing subscriber base.

Item 6. Reliance on section 85 (2) of the Act

This report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been intentionally omitted from this form.

Item 8. Senior Officers

To obtain further information, contact the following senior officer of the Issuer:
Sandy Oh, President
Telephone: (604) 602-8758

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on June 24, 2002.

**TRANSGLOBE INTERNET AND TELECOM
CO., LTD.**

By: "Sandy Oh"
Sandy Oh, President