This is a form of a material change report required under Section 85(1) of the Securities Act.

BC FORM 53-901F (Formerly Form 27)
Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

VP GROUP MEDIA LIMITED (the "Issuer")
1955 Wylie Street, 2nd Floor
Vancouver, British Columbia V5Y 3N7
Telephone: 604-874-2000

Item 2. Date of Material Change

June 18, 2003

Item 3. Press Release

A press release was issued in Vancouver, British Columbia on June 20, 2003 and was disseminated through Canada Stockwatch and copies were filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

Item 4. Summary of Material Change

The Issuer announces that the directors of VPG Video Publishing Group Ltd. ("VPG"), a wholly owned operating subsidiary of the Issuer, have resolved to file a Notice of Intention and seeks protection under the Bankruptcy and Insolvency Act (Canada).

Item 5. Full Description of Material Change

VP Group Media Ltd. (TSXV: DVD) announces that, in order to restructure the financial position and operations of its wholly-owned operating subsidiary VPG Video Publishing Group Ltd. ("VPG"), the directors of VPG have resolved to file a Notice of Intention and seeks protection under the Bankruptcy and Insolvency Act (Canada). VPG has appointed Campbell Saunders, Chartered Accountants, as trustees in charge. VPG must file a proposal to their creditors within thirty (30) days following the filing of the Notice, subject to the grant of one or more extensions by Court order.

The directors of VPG made the decision after extensively considering the present financial position of the VPG and the possibility of the commencement of legal proceedings by certain of the company's creditors. "While this decision was not an easy one for us to make" said President Peter Sara, "we are very optimistic that the company's creditors will accept our proposal, and that this process will not interfere with our day to day operations or our relationships with our employees and customers".

VP Group Media Ltd., the parent company of VPG, is not a party to the proposal and is not seeking creditor protection.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

The Senior Officer of the Issuer who is knowledgeable about the material change and the report is Peter Sara, President, 604-874-2000.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, this 20th day of June, 2003.

VP GROUP MEDIA LIMITED

By: "Peter Sara"____________________
Peter Sara
President and Director