

WavePOINT SYSTEMS INC.

Material Change Report

This report is filed under section 67(1) of the *Securities Act* (British Columbia), section 146(1) of the *Securities Act* (Alberta), section 84(1) of the *Securities Act* (Saskatchewan) and section 75(2) of the *Securities Act* (Ontario) (collectively, the "Acts").

1. **Reporting Issuer**

WavePOINT Systems Inc. ("WavePOINT" or the "Corporation")

2. **Date of Material Change**

March 15, 2002.

3. **Press Release**

WavePOINT issued a press release, the text of which is attached hereto as Schedule "A", on March 18, 2002 through CCN Newswire.

4. **Summary of Material Change**

Mr. Philip D. Stern, Mr. Robert Watters, and Mr. Ross McDonald were appointed to WavePOINT's board of directors. Mr. Peter Watson, Mr. Bill Grace, and Mr. Gordon Clanachan tendered their resignations as directors.

5. **Full Description of Material Change**

Please see the press release of March 18, 2002 which is attached hereto as Schedule "A".

6. **Reliance on Confidentiality Provisions of the Act**

Not applicable

7. **Omitted Information**

None

8. **Senior Officer**

Jason S. Randhawa, President and Chief Executive Officer

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Edmonton, Alberta this 25th day of March, 2002.

WavePOINT SYSTEMS INC.

“Jason S. Randhawa”

By: Jason S. Randhawa
President and Chief Executive Officer

Schedule "A"



WavePOINT Systems Inc

WVP

Shares issued 14,840,000

March 15 2002 close \$.23

Monday March 18, 2002

News Release

WavePOINT Announces Changes to Board of Directors

WavePOINT Systems Inc. (WVP – CDNX) announced today changes to the Company's board of directors. These changes include the appointment of Mr. Philip D. Stern, Mr. Robert Watters, and Mr. Ross McDonald to the Company's board of directors. Following these appointments, Mr. Peter Watson, Mr. Bill Grace, and Mr. Gordon Clanachan tendered their resignations as directors.

The WavePOINT board of directors now consists of Mr. Stern, Mr. Watters, Mr. McDonald, and Mr. Jason S. Randhawa, the Company's President and CEO.

Philip D. Stern is a business consultant and private investor who works with emerging firms to develop business strategies and create business plans. Principally, he consults to privately held and publicly-traded technology-based ventures. In addition, Mr. Stern sits on the boards and advisory boards of several ventures and not-for-profit organizations. He earned his bachelor's degree from McGill University and his MBA from Harvard Business School.

Mr. Stern has co-founded and assumed a leadership role in a number of successful ventures. In 1997, Mr. Stern co-founded Workfire Networks, which was acquired by Packeteer Inc. (NASDAQ – PKTR) for US \$72 million in September 2000. For the period 1990-96, Mr. Stern was CEO and co-founder of Simon/Ross + Associates Inc., which grew to be the world leader in training and skill certification for Apple computer professionals. During 1986-88, he managed customer marketing at MDI Mobile Data International, the world leader in mobile data communications systems until it was acquired by Motorola. Prior to MDI, Mr. Stern was VP Marketing at Pacific Microcircuits (now Spectrum Signal Processing (NASDAQ – SSPI)), a digital signal processing hardware design firm originally spun out of Mitel. He began his career with a New Jersey based developer of UNIX-based transaction-processing systems before moving to a venture-funded consumer software venture in Boston.

Robert Watters is a consultant who provides advice to companies building and managing franchise networks.

Prior to becoming a consultant, Mr. Watters worked in corporate management for McDonald's Restaurants for more than 30 years. Most recently, he was the Director of Franchising and Field Service (Western Canada) for McDonald's Restaurants. As the Director of Franchising, Mr. Watters oversaw and managed all franchising for McDonald's in Western Canada, a region that generates more than \$500 million in annual revenues. He was responsible for the selection, approval, training and monitoring of all new and existing McDonald's franchises.

In his concurrent role as Director of Field Services, Mr. Watters led the team tasked with the ongoing supervision, monitoring and development of all franchises. Working with his team of consultants, he monitored and developed all aspects of McDonald's franchising, including marketing, management, people development, community relations, sales and profitability.

Ross McDonald is an experienced businessman and investor who has worked extensively in commercial real estate development and technology development. Currently, he devotes much of his time to advancing socially relevant projects in both the for-profit and not-for-profit arenas. Mr. McDonald sits on the Board of Directors of several companies and not-for-profit organizations. He attended the University of Utah and earned his bachelor's degree from Simon Fraser University and his Master's degree from the University of British Columbia.

Recently, Mr. McDonald was the Managing Director of LaCosta Ranch Company, a subsidiary of Bell Canada Enterprises located in California, where he was responsible for the overall planning and development of a mixed-use real estate development with a value in excess of US \$500 million. Prior to his work with LaCosta, Mr. McDonald was the General Manager, Land Development, responsible for the overall planning and development of the Scripps Ranch North Project (a Bell Canada Enterprises Development). Earlier, Mr. McDonald was a principal of the Wayne Hill Group, an investment and management consulting company in Calgary, Alberta that was active in a variety of real estate, oil and gas and technology developments. He has also provided planning consulting to the B.C. Place development and has served as the General Manager for the United Nations Habitat Forum Conference.

Commenting on the above, Mr. Randhawa stated:

"WavePOINT has recently disclosed a number of developments in the Company's overall strategy, including the appointment of Talisman Venture Partners as communications and strategic advisory consultants and an ongoing review of the Company's strategy and business models. The changes in the board of directors announced today are intended to facilitate the strategic planning and development work being undertaken by the Company and Talisman.

In reviewing the Company's situation, the existing board and Talisman, together with management, concluded that significant changes to the board would be necessary as part of successfully developing and implementing a refined strategy going forward. We are therefore very pleased to welcome Mr. Stern, Mr. Watters, and Mr. McDonald to the Company's board of directors. Heading towards the future, their backgrounds, experience, and leadership will play a key role in our success. As we welcome these new directors to the Company, I would like to thank those directors who are leaving the organization, Mr. Watson, Mr. Clanachan, and Mr. Grace, for their contributions to-date."

About WavePOINT

WavePOINT is the provider of a non-invasive treatment program for Attention-Deficit / Hyperactivity Disorder ("ADHD"). The program provides an alternative to traditional pharmaceutical based solutions. ADHD is the most common neurobehavioral disorder of childhood, affecting an estimated 5-10% of school-aged children. The Company was established in 1998 as a spin-out of the University of Alberta.

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