MATERIAL CHANGE REPORT

Pursuant to

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 84(1) of the *Securities Act* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Quebec)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of the *Securities Act* (Newfoundland)

(1) Reporting Issuer

Persona Inc.
11 Duffy Place
St. John's, Newfoundland
A1B 4L1

(2) Date of Material Change

The material change occurred on January 28, 2004.

(3) Press Release

The press release reporting the material change was issued by Persona Inc. through Canada NewsWire on January 29, 2004.

(4) Summary of Material Change

Persona Inc. ("Persona") entered into an Arrangement Agreement with a company owned by an investor group assembled by Hicks, Muse, Tate & Furst and including TD Capital Canadian Private Equity Partners and CIBC Capital Partners (the "Purchasers"). Under the terms of the Arrangement Agreement, the Purchasers have agreed to acquire any and all common shares of Persona pursuant to a Plan of Arrangement at a price of C$6.80 per share, payable in cash, subject to certain conditions and shareholder and regulatory approvals. As part of the transaction, Philip Keeping, a shareholder and director of Persona, will acquire all of the shares of Persona Communications (Barbados) Inc. ("PCBI"), Persona's indirect wholly-owned subsidiary, for consideration of approximately C$25.8 million. The consideration received by Persona for these shares in PCBI is included in the price per Persona common share to be paid by the Purchasers.

(5) Full Description of Material Change

Refer to the press release of Persona Inc. dated January 29, 2004 which is attached to this report and being filed herewith.

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

Not applicable.

(7) Omitted Information

Not applicable.

(8) Senior Officers

Brendan Paddick
President and Chief Executive Officer
242-373-1335

(9) Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

SIGNED this 30th day of January, 2004 at Toronto, Ontario.

PERSONA INC.

Per: "Sally Moyer Kent"
Name: Sally Moyer Kent
Title: Chief Financial Officer

PRESS RELEASE

PERSONA INC. ANNOUNCES AGREEMENT ON SALE OF COMPANY TO HICKS, MUSE, TATE & FURST-ASSEMBLED INVESTOR GROUP

Leading Canadian Investors TD Capital and CIBC Capital Partners

to Acquire Significant Stakes in Company

Persona to Sell Persona Communications (Barbados) Inc.

ST. JOHN'S, NL and DALLAS, TX, January 29, 2004 – Persona Inc. ("Persona" or the "Company") (TSX: PSA), of St. John's, Newfoundland, and Hicks, Muse, Tate & Furst Incorporated ("HMTF"), of Dallas, Texas, today announced the signing of a definitive agreement (the "Arrangement Agreement") to sell Persona to a company owned by an investor group assembled by HMTF and including TD Capital Canadian Private Equity Partners and CIBC Capital Partners (the "Purchasers") in a transaction valued at approximately C$406 million (US$307 million).

Persona is Canada's sixth-largest cable operator with 663 systems serving approximately 223,000 subscribers in Alberta, British Columbia, Manitoba, Newfoundland, Ontario, Quebec and Saskatchewan. The Company also provides Internet access and telecom services in these areas.

Under the terms of the Arrangement Agreement, which was approved by the Persona Board of Directors, the Purchasers have agreed to acquire any and all issued and outstanding common shares of Persona for C$6.80 per share in cash. The price represents a 32% premium over the closing price of Persona's common stock on January 28, 2004, a 43% premium over the average closing price of Persona's common stock for the 20 trading days ended January 28, 2004, and a 62% premium to Persona's closing share price of C$4.20 on April 29, 2003, the day prior to the announcement of the value maximization process.

The signing of the Arrangement Agreement is the result of a review of strategic alternatives initiated by Persona's Board of Directors in April 2003 and aimed at maximizing value for all Persona shareholders. In June 2003, the Persona Board of Directors formed a Special Committee to conduct the review of strategic alternatives. During the course of this review, TD Securities Inc., financial advisor to the Special Committee, evaluated a comprehensive range of value maximization alternatives for the Company.

Upon completion of the transaction, Persona will cease to be a public company and will focus exclusively on its core Canadian operations. As part of the transaction, Philip Keeping, a 14% shareholder and director of Persona, will acquire all of the issued and outstanding shares of Persona Communications (Barbados) Inc. ("PCBI"), Persona's indirect wholly-owned subsidiary, for consideration of approximately C$25.8 million and the release of Persona's guarantee of US$15 million in preferred shares of PCBI's wholly-owned subsidiary, Columbus

Communications Inc. The only material asset of PCBI is an indirect 25% equity interest in Cable Bahamas Limited. The consideration received by Persona for these shares in PCBI is included in the price per Persona common share to be paid by the Purchasers.

The transaction is to be effected by way of a statutory plan of arrangement (the "Arrangement"). It is expected that the management proxy circular regarding the Arrangement, including the sale of PCBI, will be mailed to shareholders and optionholders by mid-February 2004, with a meeting of Persona shareholders and optionholders to approve the Arrangement (the "Meeting") expected to be held in April 2004.

The Special Committee has unanimously recommended approval of the Arrangement, including the sale of PCBI, and the Board of Directors of Persona has approved the Arrangement, including the sale of PCBI. TD Securities Inc. has provided a fairness opinion in respect of the consideration to be paid to Persona shareholders under the Arrangement. Mr. Keeping has agreed to vote his Persona shares in favour of the Arrangement at the Meeting.

The sale of PCBI to Mr. Keeping is a "related-party transaction" under applicable securities laws and, therefore, requires an independent valuation and minority shareholder approval. The Special Committee engaged Crosbie & Co. to provide an independent valuation of the shares of PCBI.

The transaction is subject to normal court and regulatory approvals including approval by the Canadian Radio-television and Telecommunications Commission. It is also subject to approval of the Arrangement by 66 2/3% of the votes cast by Persona shareholders and optionholders at the Meeting, and approval of the sale of PCBI pursuant to the Arrangement by a simple majority of the votes cast by Persona shareholders at the Meeting excluding Mr. Keeping. The obligation of the Purchasers to complete the transaction is also subject to satisfaction of normal conditions as described in the Arrangement Agreement including no material adverse change in Persona's business and the completion of the sale of the shares of PCBI to Mr. Keeping. The Arrangement is also conditional upon the provision of the debt financing contemplated by a commitment letter provided to the Purchasers by a major Canadian chartered bank.

The obligation of Mr. Keeping to complete the PCBI transaction is also subject to certain telecommunications regulatory approvals and certain other conditions, including no material adverse change in the business of PCBI and Columbus and the completion of the arrangement transaction.

The Arrangement Agreement provides that if it is terminated in certain circumstances, Persona must pay the Purchasers a termination fee in the amount of C$3.5 million and/or make a contribution to the Purchasers' expenses in the amount of C$3.5 million, depending on the circumstances of termination.

Persona's President and CEO, Brendan Paddick, said: "Today's announcement marks the successful conclusion of the shareholder value maximization process initiated by Persona in April 2003. After an exhaustive and open process, we are extremely pleased to reward our shareholders with the significant increase in value that management and the Board were always confident remained unlocked. We are particularly pleased that in addition to the obvious benefits to our shareholders, this transaction is also a win-win for our employees and our thousands of customers. The Purchasers' industry-specific experience and their future plans for the business will ensure that both of these groups will benefit in the years to come."

Peter S. Brodsky, a Partner at HMTF, said: “Our firm has a long and successful history of investing in the cable industry, and the acquisition of Persona is a great opportunity for us to create value in the sector once again. Persona owns well-managed systems in all of Canada’s most populous provinces and has made considerable progress in implementing digital technology throughout its service area. The sale of Persona’s operations in the Bahamas will enable the Company to focus exclusively on the considerable long-term growth prospects in its Canadian markets, including the continued conversion of its customer base to digital cable service and further penetration of its Internet services offering. We are very pleased to partner in this transaction with TD Capital Canadian Private Equity Partners and CIBC Capital Partners, two of Canada’s leading private equity investors, who will contribute valuable local knowledge and industry expertise to our shared investment.”

About Persona Inc.
Persona is in the business of providing cable television, digital cable, high speed Internet, dial-up Internet and telecom services to a diverse base of residential and commercial customers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Newfoundland. As the largest and controlling shareholder of Cable Bahamas Limited, Persona also provides similar as well as more advanced services throughout the Commonwealth of The Bahamas. Persona is a widely held public company whose shares trade on The Toronto Stock Exchange under the symbol PSA.

About CIBC Capital Partners
CIBC Capital Partners, a division of Canadian Imperial Bank of Commerce, has responsibility for the principal investing activities of CIBC World Markets on a global basis and through its various investment portfolios has total committed funds of approximately C$4.0 billion.

About TD Capital Canadian Private Equity Partners
TD Capital Canadian Private Equity Partners (CPEP) is a fund established by TD Capital, the private equity arm of TD Bank Financial Group. Established more than 35 years ago, TD Capital has approximately C$3 billion of capital under management through its offices located in Canada and the United States. In 2000, CPEP raised the largest ever bank-sponsored private equity partnership in Canada, with C$635 million of commitments. CPEP has 15 investment professionals located in its Toronto office.

About Hicks, Muse, Tate & Furst
With approximately US$11 billion under management, HMTF since 1989 has completed or currently has pending more than 400 transactions with a total capital value of approximately US$50 billion. Headquartered in Dallas, the firm also has offices in London, New York and Buenos Aires.

Conference Call
A conference call for Persona analysts and investors will take place on January 29, 2004 at 1:00 pm Eastern Standard Time. To participate in the call, please dial 1-877-809-1542 from North America or 1-706-679-4996 from international locations and ask to be connected to the Persona Inc. conference call. To access a replay of the call, please dial 1-800-558-5253 from North America or 1-416-626-4100 from international locations and enter the reservation number #21184054. An audio replay of the conference call will also be available on the Company’s investor relations web site within 48 hours.

For further information:

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(a) Hicks, Muse, Tate & Furst

Mark Semer or Roy Winnick

Kekst and Company
(212) 521-4802 or 4842