

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

IPICO Inc. (the "Company")
4480 Harvester Road,
Burlington, Ontario
L7L 4X2

Item 2. Date of Material Change

March 30, 2007

Item 3. Press Release

None

Item 4. Summary of Material Change

The Company on the first anniversary of the closing of the acquisition of iPico Holdings (Pty) Limited announced it converted 4,475,772 purchase debentures into 4,475,772 common shares.

Item 5. Full Description of Material Change

IPICO Inc. (TSX-V: RFD) The Company on the first anniversary of the closing of the acquisition of iPico Holdings (Pty) Limited announced it converted 4,475,772 purchase debentures into 4,475,772 common shares. The purchase debentures were issued on March 30, 2006 as part of the consideration of the acquisition of certain assets from iPico Holdings (Pty) Limited. The purchase debentures had a one year terms, 3% interest rate, and were convertible by IPICO at maturity. The Company did not receive any additional consideration for the conversion of the purchase debentures into common shares.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Gordon Westwater
President
IPICO Inc.
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L7L 4X2

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Item 9. Date of Report

April 5, 2007