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

April 4, 2008

Item 3. Press Release

Date of Issuance: April 4, 2008
Place of Issuance: Burlington, Ontario
Disseminated through: Canada NewsWire

Item 4. Summary of Material Change

The Company announced the appointment of Laurentius Human as Executive Vice President and Luther Erasmus, previously Chief Operating Officer, as President of Innovations for IPICO Inc.

Item 5. Full Description of Material Change

Please see the press release attached hereto as Schedule "A".

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

Edward R. (Ted) Irwin
Chief Financial Officer
IPICO Inc.
4480 Harvester Road
Burlington, Ontario
L7L 4X2

Telephone:	905-631-6310 ext 364
Facsimile:	905-631-6614

Item 9. Date of Report

April 9, 2008

SCHEDULE "A"

NEWS RELEASE

IPICO ANNOUNCES SENIOR MANAGEMENT APPOINTMENTS

BURLINGTON, ONTARIO – April 4, 2008 – IPICO Inc. (TSX-V: RFD) today announced that, in line with its plans to enhance its senior management team, Mr. Laurentius Human is joining the Company as Executive Vice President and Mr. Luther Erasmus, previously Chief Operating Officer, has been appointed President of Innovations for IPICO Inc.

Mr. Human has been a member of IPICO's Board of Directors since the Company's formation in March, 2006. An electronic engineering graduate and resident of South Africa, he most recently was Executive Director of Worldwide Capital Private Equity, one of IPICO's original investors. Prior to his involvement with Worldwide and IPICO, Mr. Human built his own telecommunications business internationally and earned a listing on the Johannesburg Stock Exchange in 1998. He has contributed to the growth and development of numerous businesses from a variety of sectors, working with both start-ups and large corporate concerns, as well as heading turn-around projects and public listings.

"I first invested in IPICO because I recognized the significant commercial benefits that can be derived from its intellectual property," said Mr. Human. "Now, with serving on the Board and having seen IPICO consistently prove itself in trials and real world applications, I accepted this exciting opportunity to join the executive team in Canada and concentrate on driving IPICO's global expansion and assist in unlocking its full value for all stakeholders. I'm certain we've just seen the tip of the IPICO iceberg."

In his appointment as President Innovations for IPICO Inc., Mr. Erasmus will provide the leadership and focus for the continued development of the IP-X based reader, tag and chip products in support of increasing market demand for IPICO's RFID solutions.

"Both of these people have made tremendous contributions during our first two years as a public company," said Gordon Westwater, President and CEO of IPICO. "Now, we can further enhance IPICO's prospects by having Luther dedicated to the critical development and commercialization of new applications for our proven technology, while Laurentius, as part of our expanding executive team, can focus on several new key initiatives, particularly in China, India and Africa."

IPICO has granted Mr. Human 150,000 options to purchase common shares of the Company at an exercise price of $1.20. The options vest in three equal installments over three years and have a five year term.

ABOUT IPICO Inc. IPICO Inc. is an RFID solution supplier with operations in Canada, USA, South Africa, Europe, Asia and Australia. IPICO produces smart labels, tags and readers based on the IP-X communication protocol. Its products are designed to conform to regulatory requirements in most major geographical regions, to excel at long read range, fast multi-read anti-collision and high thru-beam read-speeds of dynamic tag populations, and to allow for multi-reader rollout in close proximity. IPICO's products are used to optimize the management of products, equipment, people, animals and processes within the logistics and other value chains. For further information, go to www.ipico.com.

THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.

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