

**sirit** *INC.*

03 DEC 15 AM 7:21

December 2, 2003

**Office of International Corporate Finance**  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street N.W.  
Washington, DC 20549



SUPPL

Dear Sirs:

**RE: SIRIT Inc. - Reg. No. 82-3200**

Enclosed please find a copy of News Release #03-21 and the Material Change Report pertaining to News Release #03-21 for SIRIT's file.

Yours truly,

A handwritten signature in cursive script that reads "Anastasia Chodarczewicz".

Anastasia Chodarczewicz  
Chief Financial Officer and Corporate Secretary

PROCESSED

DEC 22 2003

THOMSON  
FINANCIAL

/encl.

Handwritten initials "JLW" followed by the date "12/16".



03 DEC 15 AM 7:21

## NEWS RELEASE

December 3, 2003

Trading Symbol: TSX: SI

News Release #03-21

### FOR MORE INFORMATION:

Fred Veinot  
Vice President  
(800) 498-8760 x225  
[fveinot@sirit.com](mailto:fveinot@sirit.com)



### **SIRIT Inc. Secures Order for CDN \$2,700,000**

*Colorado toll agency order for Radio Frequency Identification (RFID) transponders is won by SIRIT. In a competitive procurement SIRIT wins on technical performance reaffirming its leadership in UHF technology.*

**Toronto, ON – December 3, 2003** – SIRIT Inc. (“SIRIT”) (TSX: SI), is pleased to announce that it has secured an order totaling approximately CDN \$2.7 million for electronic toll collection transponders from the E-470 Public Highway Authority (“E-470”). The contract maintains SIRIT’s leadership position in the State of Colorado for electronic toll collection.

The new contract calls for SIRIT to deliver transponders over the next fifteen months with deliveries to commence immediately. The transponders will be used to satisfy the growing demand for electronic toll collection on E-470 and the Northwest Parkway in the multi-county Denver area under the EXpressToll brand.

E-470 is also providing EXpressToll services to the Northwest Parkway, which recently opened on November 24, 2003. Under the provisions of an intergovernmental partnering agreement, E-470 is providing EXpressToll and manual toll collection services to the Northwest Parkway through E-470’s toll operations contractor, Mile High Toll Services. SIRIT’s electronic toll collection transponders and communication hardware are critical components to these services.

E-470 is a multi-agency toll highway that runs along the eastern perimeter of the Denver metropolitan area. The 47-mile beltway extends from State Highway C-470 at I-25 in Douglas County south of Denver, runs east and then north through Aurora, passes along the western edge of the Denver International Airport, and turns back towards the west, transitioning at I-25 on the north end of the metropolitan area just south of 160th Avenue to the Northwest Parkway.

Mike Breslin, SIRIT Division Head for Electronic Toll Collection commented, “This procurement was hotly contested and awarded to SIRIT based on the technical performance of SIRIT’s technology. In a structured performance evaluation conducted by E-470, SIRIT emerged with a clear performance

advantage. We are very pleased to continue our relationship with E-470 who has been an excellent customer and partner over the past five years.”

**About SIRIT:**

SIRIT is a leading designer, developer and manufacturer of radio frequency identification (RFID) products and solutions. Offering an extensive line of products and solutions that support a broad range of RFID tags, standards, and frequencies, SIRIT’s RFID products have been deployed to numerous blue chip companies across a wide range of applications including electronic toll collection (ETC), automatic vehicle identification (AVI), cashless payments, supply chain management, and product authentication. Catalyzed by the rapid development of global standards (e.g. UCC / Auto-ID, ISO), support from the leading retailers and manufacturers (e.g. Wal-Mart (NYSE: WMT)), and the promise of unprecedented efficiency improvements (e.g. real-time inventory visibility and responsiveness), RFID, which is well established in electronic toll collection, is moving to the forefront of the supply chain and other mass-market applications. As a pure play RFID company with an extensive and flexible line of products, and experienced engineering, manufacturing, and customer service teams, SIRIT is uniquely positioned to capitalize on the impending RFID revolution.

For more information on SIRIT visit [www.sirit.com](http://www.sirit.com) or call (800) 498-8760.

*Some statements in this press release contain forward-looking information. These statements address future events and conditions and, as such, involve inherent risks and uncertainties. Actual results could be significantly different from those projected.*

#

**Reg. No. 82-3200**

**MATERIAL CHANGE REPORT**

**Item 1**      **Reporting Issuer:**

SIRIT Inc.  
33 City Centre Drive, Suite 250  
Mississauga, Ontario L5B 2N5

**Item 2**      **Date of Material Change:**

December 1, 2003

**Item 3**      **Press Release:**

News Release #03-21 dated December 1, 2003 issued by SIRIT Inc., Toronto, ON, and disseminated by CCN Matthews.

**Item 4**      **Summary of Material Change:**

On December 3, 2003, SIRIT Inc. ("SIRIT") (TSX: SI), announced that it has secured an order totaling approximately CDN \$2.7 million for electronic toll collection transponders from the E-470 Public Highway Authority ("E-470"). The contract maintains SIRIT's leadership position in the State of Colorado for electronic toll collection.

The new contract calls for SIRIT to deliver transponders over the next fifteen months with deliveries to commence immediately.

**Item 5**      **Full Description of Material Change:**

On December 3, 2003, SIRIT Inc. ("SIRIT") (TSX: SI), announced that it has secured an order totaling approximately CDN \$2.7 million for electronic toll collection transponders from the E-470 Public Highway Authority ("E-470"). The contract maintains SIRIT's leadership position in the State of Colorado for electronic toll collection.

The new contract calls for SIRIT to deliver transponders over the next fifteen months with deliveries to commence immediately. The transponders will be used to satisfy the growing demand for electronic toll collection on E-470 and the Northwest Parkway in the multi-county Denver area under the EXpressToll brand.

E-470 is also providing EXpressToll services to the Northwest Parkway, which recently opened on November 24, 2003. Under the provisions of an intergovernmental partnering agreement, E-470 is providing EXpressToll and manual toll collection services to the Northwest Parkway through E-470's toll operations contractor, Mile High Toll Services. SIRIT's electronic toll collection transponders and communication hardware are critical components to these services.

E-470 is a multi-agency toll highway that runs along the eastern perimeter of the Denver metropolitan area. The 47-mile beltway extends from State Highway C-470 at I-25 in Douglas County south of Denver, runs east and then north through Aurora, passes along the western edge of the Denver International Airport, and turns back towards the west, transitioning at I-25 on the north end of the metropolitan area just south of 160th Avenue to the Northwest Parkway.

Mike Breslin, SIRIT Division Head for Electronic Toll Collection commented, "This procurement was hotly contested and awarded to SIRIT based on the technical performance of SIRIT's technology. In a structured performance evaluation conducted by E-470, SIRIT emerged with a clear performance advantage. We are very pleased to continue our relationship with E-470 who has been an excellent customer and partner over the past five years."

**Item 6**      **Reliance on Subsection 75(3) of the *Securities Act* (Ontario) and the equivalent sections in the Securities Acts of Alberta and British Columbia:**

Not applicable.

**Item 7**      **Omitted Information:**

Not applicable.

**Item 8**      **Senior Officer:**

Anastasia Chodarcewicz, Chief Financial Officer and Corporate Secretary.

**Item 9**      **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

December 2, 2003  
Mississauga, ON

SIRIT Inc.

"Anastasia Chodarcewicz"

---

Per: Anastasia Chodarczewicz  
Chief Financial Officer and Corporate Secretary