



**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

## **UBS MODERNIZES EMPLOYEE STOCK OPTION PLAN**

*Changes reflect Current TSX Venture Exchange Policies*

**Toronto, Canada (August 31, 2004)** – Unique Broadband Systems, Inc. (TSX Venture: UBS) today announced that the Board of Directors of the Company has amended its Stock Option Plan. The amendments were made to align the Plan with TSX Venture Exchange policies and to be more consistent with typical plans of Tier 1 listed issuers.

The changes do not affect the limits on the number of stock options that may be granted to individual optionees within a twelve-month period, nor the number of shares (19,765,396) reserved for issuance under the Company's Stock Option Plan. The most significant change is the deletion of certain cumulative limits on the aggregate number of shares that may be reserved for issuance, pursuant to stock options granted to individual optionees, and insiders as a group in favour of annual limits. UBS shareholders approved the Company's original Stock Option Plan on November 9<sup>th</sup>, 2000. That Plan was drafted to conform to the then applicable policies of the Canadian Venture Exchange. Since that time, the TSX Venture Exchange (the successor to the Canadian Venture Exchange) has revised its policies regarding incentive stock options.

The amendments to the Plan are subject to acceptance by the TSX Venture Exchange and shareholder approval, which will be sought at the Company's next annual meeting.

### About Unique Broadband Systems, Inc.

UBS is a publicly listed Canadian company that has investments in broadband assets and a 51% equity investment in Look Communications Inc. With its licensed spectrum through Look, UBS is a Canadian digital television broadcaster and broadband wireless service provider. The Company's web sites may be found at [www.uniquebroadband.com](http://www.uniquebroadband.com) and [www.look.ca](http://www.look.ca).

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*No stock exchange or regulatory authority has reviewed or accepts responsibility for the adequacy or accuracy of this release.*