

MATERIAL CHANGE REPORT

Section 75 of the *Securities Act* (Ontario)
Section 67 of the *Securities Act* (British Columbia)
Section 118 of the *Securities Act* (Alberta)
Section 84 of *The Securities Act, 1988* (Saskatchewan)
Section 73 of the *Securities Act* (Quebec)
Section 81 of the *Securities Act* (Nova Scotia)
Section 76 of *The Securities Act, 1990* (Newfoundland)

1. **Reporting Issuer**

JANNOCK LIMITED ("Jannock")
Suite 5205, Scotia Plaza
40 King Street West
Toronto, ON
M5H 3Y2

2. **Date of Material Change**

March 10, 2000

3. **Press Release**

A press release was issued in Toronto, Ontario on March 10, 2000.

4. **Summary of Material Change**

Jannock announced that all conditions in connection with the Arrangement between it and two subsidiaries of MAGNATRAX Corporation have been fulfilled or waived, and the Arrangement has been completed today. The transaction was previously announced on January 27, 2000 and results in the acquisition of Jannock by MAGNATRAX Corporation, a subsidiary of Onex Corporation.

5. **Full Description of Material Change**

Jannock announced that all conditions in connection with the Arrangement between it and two subsidiaries of MAGNATRAX Corporation have been fulfilled or waived, and the Arrangement has been completed today. The transaction was previously announced on January 27, 2000 and results in the acquisition of Jannock by MAGNATRAX Corporation, a subsidiary of Onex Corporation.

Under the terms of the Arrangement, Jannock's shareholders will receive Cdn \$16.00 in cash and Cdn \$2.50 principal amount of a senior subordinated note of Delta Acquisition Corp. (which was amalgamated with Jannock to form Vicwest Corporation on closing) for each Jannock common share which they hold. The senior subordinated notes have been listed for trading on the Canadian Ventures Exchange under the trading symbol MGT. Jannock shareholders also receive one common share of Jannock Properties Limited as a dividend in kind for each Jannock common share they held at the close of business March 9, 2000. These common shares of Jannock Properties Limited will trade on the Canadian Ventures Exchange under the trading symbol of JPL. Prior to completion of the Arrangement, Jannock Properties Limited acquired from Jannock certain surplus real properties and related property development activities and certain preferred and common shares of Jancor Companies, Inc. (these shares of Jancor were part of the proceeds which Jannock received on the sale of its vinyl business in September, 1999).

6. **Reasons for Confidentiality**

This report is not being filed on a confidential basis.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

Inquiries in respect of the material change referred to herein may be made to:

Brian Jamieson
Vice President, Finance & CFO
Jannock Limited
Tel.: (416) 945-3303

9. **Statement of Senior Officer**

The information contained in this material change report accurately discloses the material change referred to herein.

DATED at Toronto, Ontario as of the 10th day of March, 2000.

(signed) "Brian W. Jamieson" _____
Brian W. Jamieson,
Vice President, Finance & CFO