

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

ShawCor Ltd.
25 Bethridge Road
Toronto, Ontario
M9W 1M7

Item 2 Date of Material Change

February 27, 2014

Item 3 News Release

The news release reporting the material change was released on February 27, 2014 through the facilities of Canada News Wire and filed on SEDAR.

Item 4 Summary of Material Change

ShawCor Ltd. announced that Bill Buckley will retire as Chief Executive Officer at the Company's Annual Meeting on May 1, 2014 but will stand for re-election as a director of the Company. Current President, Steve Orr will succeed him as CEO on that date and will also stand for election as a director at the meeting.

Item 5 Full Description of Material Change

Refer to the news release attached hereto as Schedule "A"

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality Provisions)

None

Item 7 Omitted Information

None

Item 8 Executive Officer

The name and business number of the executive officer who is knowledgeable about the material change and this report is:

William P. Buckley
Chief Executive Officer
(416)744-5815

Item 9

Date of Report

March 6, 2014



SCHEDULE “A”

February 27th, 2014

**SHAWCOR LTD.
(TSX: SCL)**

PRESS RELEASE

ShawCor Ltd. Announces Planned Retirement of Bill Buckley and Appointment of Steve Orr as CEO



TORONTO, February 27, 2014 /CNW/ - ShawCor Ltd. announced today that Bill Buckley will retire as Chief Executive Officer at the Company's Annual Meeting on May 1, 2014 but will stand for re-election as a director of the Company. Current President, Steve Orr will succeed him as CEO on that date and will also stand for election as a director at the meeting.

Bill joined ShawCor in 1994 as Executive Vice President and was appointed Chief Operating Officer in December 2000, President and CEO in June 2005 and a director in August 2005. Under his leadership, ShawCor enjoyed record revenue, net income and EBITDA in 2012 and again in 2013. ShawCor has achieved strong performance over the long term as well, with a compound annual growth rate in net income of 14.8% over the last 20 years. Since Bill's appointment as CEO, ShawCor's total return to shareholders ("TRS") has grown at a compound annual rate of 11.8%, which compares very favourably with the 6.8% TRS growth rate of the TSX Composite Index over the same period.

ShawCor's Chair Jack Petch said "The Board would like to thank Bill Buckley for his strong leadership and commitment to ShawCor. His leadership was instrumental in building ShawCor's current competitive advantage which is based on technological innovation, lean execution, strategic global locations, a track record of superior performance and strategic acquisitions, including Flexpipe and Socotherm."

Steve Orr was appointed President of ShawCor in September 2013 following a more than 20 year career with a leading global energy services company where he served in senior executive positions in many locations throughout North America, Russia, Europe and the Asia Pacific region.

Commenting on Mr. Orr's appointment, current CEO Bill Buckley noted: "Steve brings extensive international experience, particularly as it relates to technology development and commercialization and acquisition targeting and integration. I am confident that Steve Orr is the right person to take over as CEO of ShawCor Ltd. and to lead ShawCor to the next level on its continuing global growth trajectory."

ShawCor Ltd. is a global energy services company specializing in products and services for the pipeline and pipe services and the petrochemical and industrial segments of the oil and gas industry. The Company operates through eight divisions with over seventy-five manufacturing and service facilities located around the world.

This news release contains forward-looking information within the meaning of applicable securities laws. This forward looking information is based on assumptions, estimates, and analysis made in the light of the Company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the Company to be reasonable and relevant in the circumstances. Forward- looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed, or implied by the forward-looking information. The forward-looking information is provided as of the date of this news release and the Company does not assume any obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law. For further information, please contact:

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