MIDLAND WALWYN INC.

MATERIAL CHANGE REPORT
Form 27 - *Securities Act* (Ontario)

Reporting Issuer

Midland Walwyn Inc.

Date of Material Change

April 28, 1997

Press Release

The press release attached hereto was distributed to Canada NewsWire on April 28, 1997.

Summary of Material Change

Midland Walwyn Inc. will redeem at maturity its $22 million principal amount 7.5% convertible subordinated debentures, Series A, due June 1, 1997. Payment will be made in ordinary shares of Midland Walwyn Inc.

Full Description of Material Change

The company announced that it will pay at maturity its $22 million principal amount 7.5% Convertible subordinated debentures, Series A, due June 1, 1997, in ordinary shares of Midland Walwyn Inc. Under the debenture terms, Midland Walwyn Inc. has the option to make payment of the principal amount in cash, shares or a combination of cash and shares.

The number of ordinary shares issuable at maturity will be based on the weighted average price at which such shares traded on The Toronto Stock Exchange during the 30 consecutive trading days commencing March 27, 1997 and ending May 8, 1997.

Reliance on Confidentiality Provisions of Securities Legislation

Not applicable.

Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Senior Officers

For further information, please contact Susan J. Han, Secretary, at (416) 369-8913.

Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 29th day of April, 1997.

"Susan J. Han"
Susan J. Han
Secretary
Midland Walwyn Inc.