MATERIAL CHANGE REPORT

ITEM 1: **REPORTING ISSUER**

McGraw-Hill Ryerson Limited
300 Water Street
Whitby, Ontario
L1N 9B6

ITEM 2: **DATE OF MATERIAL CHANGE**

February 5, 2010

ITEM 3: **PRESS RELEASE**

A press release was issued on February 5, 2010, a copy of which is attached.

ITEM 4: **SUMMARY OF MATERIAL CHANGE**

McGraw-Hill Ryerson announced a one-time dividend of $2.50 per common share, declared payable on March 11, 2010, to shareholders of record at the close of business on February 18, 2010.

ITEM 5: **FULL DESCRIPTION OF MATERIAL CHANGE**

McGraw-Hill Ryerson announced a one-time dividend of $2.50 per common share, declared payable on March 11, 2010, to shareholders of record at the close of business on February 18, 2010.

ITEM 6: **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

ITEM 7: **OMITTED INFORMATION**

Not applicable.

ITEM 8: **EXECUTIVE OFFICER – FOR FURTHER INFORMATION, CONTACT:**

Gordon Dyer, Chief Financial Officer and Secretary-Treasurer at
(905) 430-5032.

DATED at Whitby, Ontario, this 5th day of February 2010.

McGraw-Hill
Ryerson Limited
A Subsidiary of The McGraw-Hill Companies

Attention: Business/Financial Editors

Stock Symbol: MHR

McGraw-Hill Ryerson Limited Announces Q4 Dividend and Special Dividend

Whitby - Notice is hereby given that a quarterly dividend of 25.5¢ per common share has been declared payable on March 11, 2010, to shareholders of record at the close of business on February 18, 2010.

McGraw-Hill Ryerson is also announcing an additional one-time dividend of $2.50 per common share, declared payable on March 11, 2010, to shareholders of record at the close of business on February 18, 2010.

Dividends declared and paid by McGraw-Hill Ryerson Ltd. are “eligible” dividends, as that term is defined by the Canadian Revenue Agency (CRA).

Gordon Dyer, Chief Financial Officer and Secretary-Treasurer
McGraw-Hill Ryerson Limited (905) 430-5032
http://www.mcgrawhill.ca

02/05/10

McGraw-Hill
Ryerson Limited

A Subsidiary of The McGraw-Hill Companies

Attention: Business/Financial Editors

Stock Symbol: MHR

McGraw-Hill Ryerson Limited Announces Q4 Dividend and Special Dividend

Whitby - Notice is hereby given that a quarterly dividend of 25.5¢ per common share has been declared payable on March 11, 2010, to shareholders of record at the close of business on February 18, 2010.

McGraw-Hill Ryerson is also announcing an additional one-time dividend of $2.50 per common share, declared payable on March 11, 2010, to shareholders of record at the close of business on February 18, 2010.

Dividends declared and paid by McGraw-Hill Ryerson Ltd. are "eligible" dividends, as that term is defined by the Canadian Revenue Agency (CRA).

Gordon Dyer, Chief Financial Officer and Secretary-Treasurer
McGraw-Hill Ryerson Limited (905) 430-5032
http://www.mcgrawhill.ca

02/05/10