MATERIAL CHANGE REPORT

ITEM 1: REPORTING ISSUER

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

ITEM 2: DATE OF MATERIAL CHANGE

November 16, 2012

ITEM 3: PRESS RELEASE

A press release was issued on November 16, 2012, a copy of which is attached.

ITEM 4: SUMMARY OF MATERIAL CHANGE

McGraw-Hill Ryerson announced a special, one-time dividend of $12.00 per common share, declared payable on December 14, 2012, to shareholders of record at the close of business on November 27, 2012.
“Due Bill” trading applies to the shares for this dividend.

ITEM 5: FULL DESCRIPTION OF MATRIAL CHANGE

McGraw-Hill Ryerson announced a special, one-time dividend of $12.00 per common share, declared payable on December 14, 2012, to shareholders of record at the close of business on November 27, 2012.

“Due Bill” trading applies to the shares for this dividend.

Pursuant to the Due Bill trading procedures, trades of common shares entered into from and including November 23, 2012 until and including December 14, 2012 will have a Due Bill attached which will allow the purchaser to receive the initial distribution instead of the seller, even if such trades are settled after the November 27, 2012 record date. Thus any trades that are executed during the Due Bill trading period will be automatically flagged to ensure that purchasers receive the entitlement and sellers do not.

The "ex-distribution" date (the date on which purchases of McGraw-Hill Ryerson Limited Common Shares will no longer have an attaching right to the distribution) will be December 17, 2012, the first trading day following the distribution payment date. Investors who enter into trades to purchase common shares on December 17, 2012 will not be entitled to the distribution. The Due Bills will be redeemed on December 19, 2012 once all the trades with attached Due Bills entered into up to and including December 14, 2012 have settled.

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

Not applicable.

ITEM 7: OMMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER – FOR FURTHER INFORMTION, CONTACT:

Brenda Arseneault, Chief Financial Officer and Secretary-Treasurer at (905) 430-5223

DATED at Whitby, Ontario, this 19th day of November, 2012.

Attention: Business/Financial Editors

Stock Symbol: MHR

McGraw-Hill Ryerson Limited Announces Special Dividend

Whitby - Notice is hereby given that a special, one-time dividend of $12.00 per common share has been declared payable on December 14, 2012, to shareholders of record at the close of business on November 27, 2012.

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

Brenda Arseneault, Chief Financial Officer and Secretary-Treasurer
McGraw-Hill Ryerson Limited (905) 430-5223
http://www.mcgrawhill.ca

11/16/12