MATERIAL CHANGE REPORT

1. **<u>Name and Address of Company</u>**

McGraw-Hill Ryerson Limited (the "Corporation")
300 Water Street
Whitby, Ontario
L1N 9B6

2. **<u>Date of Material Change</u>**

April 26, 2013

3. **<u>News Release</u>**

A press release was issued on April 26, 2013, a copy of which is attached hereto as Appendix "A".

4. **<u>Summary of Material Change</u>**

The Corporation announced on April 26, 2013 that it has established a treasury support program pursuant to which it expects to make loans from time to time to certain affiliates of McGraw-Hill Global Education Holdings, LLC ("McGraw-Hill Education"), an affiliate of the Corporation, in exchange for interest bearing demand promissory notes. The loans will be secured through a guarantee issued by McGraw-Hill Education.

5. **<u>Full Description of Material Change</u>**

On April 26, 2013, the Corporation announced that it established treasury support program pursuant to which the Corporation expects it will make loans from time to time to certain affiliates of McGraw-Hill Education, an affiliate of the Corporation, in exchange for interest bearing demand promissory notes. The loans will be secured through a guarantee issued by McGraw-Hill Education. The Corporation expects that the establishment of the treasury support program will allow it to maximize returns on the uncommitted cash resources of the Corporation from time to time.

Providing loans to certain affiliates of McGraw-Hill Education, an affiliate of the Corporation, constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Take-Over Bids and Special Transactions* ("MI 61-101"). However, the transactions will be exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as the aggregate fair market value of the interest bearing demand promissory notes issued under the treasury support program, will not, at any time, exceed the lesser of: (a) 25% of the Corporation's then-current market capitalization; and (b) $15,000,000.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

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

9. **Date of Report**

April 26, 2013.

APPENDIX “A”

MCGRAW-HILL RYERSON LIMITED

PRESS RELEASE

Attention: Business/Financial Editors

Stock Symbol: MHR

McGraw-Hill Ryerson Limited Announces Treasury Support Program

Whitby, April 26, 2013 – McGraw-Hill Ryerson Limited (TSX:MHR) announced today that it has established a treasury support program pursuant to which MHR expects to make loans from time to time to certain affiliates of McGraw-Hill Global Education Holdings, LLC, an affiliate of MHR, in exchange for interest-bearing, demand promissory notes. The loans will be secured through a guarantee issued by McGraw-Hill Global Education Holdings, LLC. MHR expects that the establishment of the treasury support program will allow it to generate higher returns on the uncommitted cash resources of MHR from time to time.

The aggregate fair market value of the Notes issued pursuant to the treasury support program, will not, at any time, exceed the lesser of: (a) 25% of MHR’s then-current market capitalization; and (b) $15,000,000. The treasury support program will constitute a “related party transaction” for purposes of MI 61-101 – *Protection of Minority Security Holders in Special Transactions*, but is exempt from the formal valuation and minority shareholder approval requirements.

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