McGraw-Hill Ryerson

MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

November 21, 2013

3. News Release

A news release was disseminated on November 21, 2013 through Marketwired and was subsequently posted on SEDAR.

4. Summary of Material Change

The Corporation announced on November 21, 2013 that it intends to undertake several significant initiatives. The Corporation intends to reduce overhead costs by (i) consolidating its existing distribution capabilities into McGraw-Hill Education’s U.S.-based distribution system; (ii) listing its head office building in Whitby, Ontario for sale; and (iii) implementing a restructuring initiative.

5. Full Description of Material Change

See attached News Release.

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

November 21, 2013.

300 Water St.
Whitby, ON L1N 9B6
Tel: 905 430-5000
Fax: 905 430-5020

Attention: Business/Financial Editors

Stock Symbol: **MHR**

McGraw-Hill Ryerson Limited Announces Strategic Initiatives

Whitby, November 21, 2013 – McGraw-Hill Ryerson Limited (TSX:MHR) announced today that it intends to undertake several significant initiatives in response to the ongoing evolution of its business in a dynamic industry environment.

Distribution

McGraw-Hill Ryerson Limited [“MHR”] plans to consolidate its distribution capabilities into McGraw-Hill Education’s [“MHE”] U.S.-based distribution system, with a transition beginning in the second quarter of 2014. This move will see all MHR U.S. and Canadian inventory housed in the U.S. and distributed directly to Canadian customers from an MHE warehouse in Columbus, Ohio. The Corporation expects this move to ultimately improve order fill rates and delivery times to customers, while eliminating the duplication of handling and warehouse facilities that exist today between MHR and MHE.

300 Water Street

With the closing of the Corporation’s warehouse facility in 2014 as a result of the consolidation of the distribution function, the Corporation will take the opportunity to review its physical footprint, and improve the efficient use of office space. To achieve this, it intends to list for sale the head office building located at 300 Water Street in Whitby, Ontario, which is owned by the Corporation and is the primary site of its operations. The sale process is expected to take approximately one year to complete. The Corporation intends to initiate a search for replacement office space in the near future.

Restructuring

The restructuring initiative is designed to improve productivity and strengthen the Corporation’s operations by consolidating staff and management positions throughout the organization. This initiative is expected to incur an estimated total one-time expense of $2.2 million. The Corporation expects that this restructuring program will affect approximately 25 positions.

The Corporation remains fully committed to its long-term learning solutions strategy. These initiatives should be seen in this strategic context as the Corporation continues to reshape its business to improve productivity and innovation, and the long-term ability to meet changing customer expectations. These decisions will affect many employees and management will strive to support its people as these changes are implemented.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain the words “may”, “project”, “plan”, “will”, “expects”, “intend”, “plan”, “forecast”, “believes”, “anticipates”, “could”, and similar expressions and statements related to matters that are not historical facts, constitute forward-looking information within the meaning of securities laws and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by MHR as of the date of such statements, are inherently subject to significant business, economic, political and competitive uncertainties and contingencies. The estimates and assumptions of MHR referenced, contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Annual Information Form and our full-year 2012 Management’s Discussion and Analysis as well as: the successful completion of negotiation of acceptable commercial terms with MHE for the provision of distribution services to MHR’s Canadian customers prior to Q2 2014; the elimination of MHR’s prior role in distribution, and outsourcing of the distribution function to MHE resulting in an ultimate improvement in order fill rates and delivery times to customers; the demand for commercial real estate in Whitby, Ontario being consistent with the Corporation’s expectation; the successful sale of the Corporation’s head office building in Whitby, Ontario on acceptable commercial terms and on a reasonable timeframe; that acceptable substitute office space for the Corporation’s head office is available on acceptable terms within the anticipated timeframe; that the proposed restructuring is executed successfully at an estimated one-time expense of $2.2 million; that no material loss in revenue results from the restructuring and that the Corporation is able to continue to improve productivity and strengthen operations and product capabilities following the restructuring. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. Forward-looking information is not a guarantee of future performance, and involves risks and uncertainties, many of which are beyond our control and which may cause actual results, events, or actions to differ materially from those expressed or implied in such forward-looking information. These risks and uncertainties include, but are not limited to those described herein and under the heading “Risks and Uncertainties” contained in the Corporation’s most recent MD&A and under the heading “Risk Factors” in the Corporation’s Annual Information Form dated March 1, 2013, each of which are available under the Corporation’s profile at www.SEDAR.com. Readers should not place undue reliance on forward-looking information contained in this news release. Any forward-looking information contained herein is expressed as of the date of this news release and, except as required by law, the Corporation does not undertake any obligation to update or revise such forward-looking information to reflect subsequent information, events, or circumstances.

About McGraw-Hill Ryerson Limited

McGraw-Hill Ryerson Limited is located in Whitby, Ontario and has its common shares listed on the TSX Exchange. For further information, please refer to the Corporation's filings on SEDAR (www.sedar.com) or contact the Corporation by telephone at 905-430-5223.

ON BEHALF OF THE BOARD

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