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**

June 17, 2014

3. **News Release**

A news release with respect to the material change referred to in this material change report was disseminated on June 17, 2014 through Marketwired and was subsequently postd on SEDAR, a copy of which is attached hereto.

4. **Summary of Material Change**

On June 17, 2014, the Corporation and McGraw-Hill Global Education Holdings, LLC ("MHE") announced the completion of the acquisition of the Corporation by MHE by way of court-approved plan of arrangement.

Pursuant to the plan of arrangement, MHE indirectly acquired each outstanding common share in the capital of the Corporartion not already owned by it in exchange for $50.00 per share in cash consideration.

With the completion of the plan of arrangement, de-listing of the Common Shares of the Corporation is expected to occur shortly thereafter. The Corporation will also apply to all applicable Canadian securities regulatory authorities in order to cease to be a reporting issuer.

5. **Full Description of Material Change**

See attached news release.

6. **Reliance upon 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**

June 17, 2014.

<u>Attention: Business/Financial Editors</u>

Stock Symbol: **MHR**

McGraw-Hill Ryerson Plan of Arrangement Completed

June 17, 2014 - Whitby, Ontario

McGraw-Hill Ryerson Limited ("McGraw-Hill Ryerson") and McGraw-Hill Global Education Holdings, LLC ("McGraw-Hill Education") today announced the completion of the previously announced transaction pursuant to which McGraw-Hill Education has acquired indirectly all of the outstanding common shares of McGraw-Hill Ryerson by way of a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement"). McGraw-Hill Ryerson's shareholders will receive $50.00 per common share in cash.

The Arrangement was conducted pursuant to an arrangement agreement dated April 16, 2014. Following completion of the Arrangement, McGraw-Hill Education now owns and controls all of the outstanding common shares of McGraw-Hill Ryerson.

The Ontario Superior Court of Justice (Commercial List) issued a final order approving the Arrangement on June 16, 2014. Further information about the Arrangement was provided in a management information circular, which was sent to all of McGraw-Hill Ryerson's shareholders.

McGraw-Hill Ryerson will apply to cease to be listed for trading on the Toronto Stock Exchange and expects to be delisted following the close of trading on June 18, 2014. McGraw-Hill Ryerson will also apply to cease to be a reporting issuer soon thereafter.

Contact:

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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.

<u>Cautionary Note Regarding Forward-Looking Statements</u>

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the proposal to take McGraw-Hill Ryerson Limited private. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the delisting process may take longer to complete than anticipated and the application to cease being a reporting issuer may take longer to complete than anticipated. The statements in this news release are made as of the date of this release and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of McGraw-Hill Ryerson Limited, its financial or operating results or its securities or any of the properties that we manage or in which we may have an interest.