

SHAW'S INDUSTRIAL CORPORATION
10003 - 69TH Avenue
Edmonton, Alberta
T6E 0T1

March 26, 2003

ALBERTA SECURITIES COMMISSION
CONTINUOUS DISCLOSURE
20th Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5K 3Z5
Attention: Executive Director

BRITISH COLUMBIA SECURITIES
COMMISSION
STATUTORY FILINGS
Suite 200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4
Attention: Executive Director

Dear Sirs:

**Re: Shaw's Industrial Corporation (the "Corporation")
Material Change Report Under Section 146(1) of the *Securities Act* (Alberta), and Section
85(1) of the *Securities Act* (British Columbia)**

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta), and Form 53-901F of the *Securities Act* (British Columbia).

Item 1 - Reporting Issuer

Shaw's Industrial Corporation
10003- 69th Avenue
Edmonton, Alberta
T6E 0T1
Telephone: (780) 439-5411
Facsimile: (780) 439-3972

Item 2 - Date of Material Change

March 20, 2003 and March 26, 2003.

Item 3 - News Release

A press release was issued on March 26, 2003.

Item 4 - Summary of Material Change

The Corporation has effected a consolidation of its common shares to effect a going private transaction. At the close of business on March 26, 2003, the Corporation's common shares will be delisted from trading on the TSX Venture Exchange Inc.

Item 5 - Full Description of Material Change

At a special meeting of shareholders (the "Meeting") held on March 20, 2003, the shareholders of the Corporation approved the consolidation of the Corporation's common shares on the basis of 1 post consolidated share for each 100,000 common shares previously outstanding. The resulting consolidation was effected through the filing of articles of amendment on March 24, 2003.

The Corporation's common shares were halted from trading on the TSX Venture Exchange Inc. (the "Exchange") on March 20, 2003 to coincide with the holding of the Meeting. In response to the submission of a voluntary delisting application to the Exchange, the Exchange has advised that the Corporation's common shares will be delisted from trading on the Exchange effective at the close of business on March 26, 2003.

The Corporation will also be making application or providing certification to the Alberta Securities Commission and the British Columbia Securities Commission for an order that it cease to be a reporting issuer in those jurisdictions.

Item 6 - Reliance on Section 146(2) of the *Securities Act* (Alberta) and Section 85(2) of the *Securities Act* (British Columbia)

N/A

Item 7 - Omitted Information

N/A

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Darren Shaw
President and Director
(780) 439-5411

Item 9 - Statement of a Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Edmonton, Alberta, this 26th day of March, 2003.

Yours truly,

Shaw's Industrial Corporation

Per: "Darren Shaw"

Darren Shaw, President and Director

March 26, 2003

**Shaw's Industrial Corporation
Completion of Consolidation, Delisting of Common Shares**

Edmonton, Alberta. Darren Shaw, President and a director of the Shaw's Industrial Corporation, (the "Corporation") reports that at a special meeting of shareholders (the "Meeting") held on March 20, 2003, the shareholders of the Corporation approved the consolidation of the Corporation's common shares on the basis of 1 post consolidated share for each 100,000 common shares previously outstanding. The resulting consolidation was effected through the filing of articles of amendment on March 24, 2003.

The Corporation's common shares were halted from trading on the TSX Venture Exchange Inc. (the "Exchange") on March 20, 2003 to coincide with the holding of the Meeting. In response to the submission of a voluntary delisting application to the Exchange, the Exchange has advised that the Corporation's common shares will be delisted from trading on the Exchange effective at the close of business on March 26, 2003.

The Corporation will also be making application or providing certification to the Alberta Securities Commission and the British Columbia Securities Commission for an order that it cease to be a reporting issuer in those jurisdictions.

For further information, please contact:

Investor Relations:
Jason Krueger, CFA
Telephone: (403) 374-1234
Email: SHE@redwood-capital.com

Shaw's Industrial Corporation
Attention: Darren Shaw, President & CEO
Telephone: (780) 439-5411
Email: shaws@shaws-industrial.com
Facsimile: (780) 439-3972