MATERIAL CHANGE REPORT

1. Reporting Issuer

   Maxxcom Inc.
   45 Hazelton Avenue
   Toronto, Ontario
   CANADA M5R 2E3

2. Date of Material Change

   July 31, 2003

3. Press Release

   A press release in the form of Schedule "A" annexed hereto was disseminated on July 31, 2003 via Canada News Wire.

4. Summary of Material Change

   Maxxcom Inc. ("Maxxcom") announced that MDC Corporation Inc. ("MDC") has completed the acquisition of all of the outstanding common shares of Maxxcom not already owned by MDC in exchange for Class A subordinate voting shares of MDC.

5. Full Description of Material Change

   Please see the attached press release which provides a full description of the material change.

6. Reliance on Section 75(3) of the Act

   Not applicable.

7. Omitted Information

   Not applicable.

8. Senior Officer

   If further information is required, please contact Glenn W. Gibson, Executive Vice President and Chief Financial Officer of Maxxcom Inc., whose business telephone number is (416) 960-6090.

9. Statement by Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Toronto in the Province of Ontario as of the 5th day of August, 2003.

"Glenn W. Gibson"

Glenn W. Gibson
Executive Vice President and Chief Financial Officer

Schedule "A"

MDC Corporation Inc. and Maxxcom Inc. announce completion of plan of arrangement

TSX Stock Symbol: MXX
Website: www.maxxcominc.com

TORONTO, July 31 /CNW/ - MDC Corporation Inc. of Toronto ("MDC") and Maxxcom Inc. ("Maxxcom") today announced the completion of the previously- announced acquisition by MDC of all of the issued and outstanding common shares of Maxxcom not already owned by MDC by way of a court-approved Plan of Arrangement.

The Arrangement was approved by more than 99% of the shareholders of Maxxcom that voted on the Arrangement at yesterday's annual and special meeting of Maxxcom shareholders. The Arrangement also received final approval today by the Ontario Superior Court of Justice.

Pursuant to the Arrangement, Maxxcom shareholders (other than MDC) received 1 MDC Class A subordinate voting share ("Class A Share") for every 5.25 Maxxcom common shares they owned, resulting in the issuance by MDC of approximately 2.47 million Class A Shares to such shareholders. After giving effect to the acquisition, MDC has approximately 18.94 million Class A Shares issued and outstanding.

"We are delighted with the overwhelming support received for the transaction, which substantially completes the restructuring of MDC we began almost two years ago." said Miles S. Nadal, Chairman and CEO of MDC. "MDC has returned to its grass roots. We are once again a pure play in marketing communications but with greater strength and potential. With a strong balance sheet and upside potential in our non-core assets, we now have the ability to drive value organically and complement our growth with strategic acquisitions," added Nadal.

MDC owned approximately 36.1 million Maxxcom common shares or approximately 74% of the approximately 49.1 million outstanding Maxxcom common shares prior to giving effect to the Arrangement. Miles S. Nadal, who is presumed to be acting jointly or in concert with MDC, owned 17,634 common shares of Maxxcom.

About MDC Corporation Inc.

MDC is a publicly traded international business services organization with operating units in Canada, the United States, United Kingdom and Australia. MDC provides marketing communication services, through Maxxcom, and offers security sensitive transaction products and services in three primary areas: electronic transaction products such as credit, debit, telephone & smart cards; secure ticketing products, such as airline, transit and event tickets, and stamps, both postal and excise. MDC Class A Shares are traded on the Toronto Stock Exchange under the symbol MDZ.A and on the NASDAQ National Market under the symbol MDCA.

About Maxxcom Inc.

Maxxcom, a subsidiary of MDC, is a multi-national business services company with operating units in Canada, the United States and the United Kingdom. Maxxcom is built around entrepreneurial partner firms that provide a comprehensive range of communications services to clients in North America and the United Kingdom. Services include advertising, direct marketing, database management, sales promotion, corporate communications, marketing research, corporate identity and branding, and interactive marketing. Maxxcom common shares are traded on the Toronto Stock Exchange under the symbol MXX.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve risks and uncertainties which may cause the actual results or objectives to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among other things, MDC's financial performance; changes in the competitive environment; adverse changes in the economy; ability to maintain long-term relationships with customers; financing requirements and other factors set forth in the MDC's Form 40-F for its fiscal year ended December 31, 2002 and subsequent SEC filings.

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For further information: FOR: MDC Corporation Inc., 45 Hazelton Avenue, Toronto, Ontario M5R 2E3; Miles S. Nadal, Chairman, President & CEO, (416) 960-9000 ex. 223; Peter M. Lewis, Executive Vice President & CFO, (416) 960-9000 ex. 272; Graham L. Rosenberg, Executive Vice President, (416) 960-9000 ex. 239; FOR: Maxxcom Inc., 45 Hazelton Avenue, Toronto, Ontario M5R 2E3; Harold Reiter, President & CEO, (416) 960-6090 ex. 242; Robert E. Dickson, Executive Vice President, Corporate Development, (416) 960-6090 ex. 528; Glenn W. Gibson, Executive Vice President & CFO, (416) 960-6090 ex. 224