

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1: NAME AND ADDRESS OF REPORTING ISSUER

Global Railway Industries Ltd. ("Global")
155 boul. Montreal-Toronto
Lachine, QC
H8S 1B4

ITEM 2: DATE OF MATERIAL CHANGE

April 26, 2012

ITEM 3: NEWS RELEASE

On April 26, 2012, a press release was issued from Lachine, Quebec and disseminated by newswire through CNW Group.

ITEM 4: SUMMARY OF MATERIAL CHANGE

On April 26, 2012, Global announced that its board of directors had declared an interim distribution to shareholders of \$0.40 per common share in connection with the wind-up of Global. The distribution will be made as a return of capital to shareholders of record on May 7, 2012. The distribution will be payable on May 14, 2012.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

On April 26, 2012, Global announced that its board of directors had declared an interim distribution to shareholders of \$0.40 per common share in connection with the wind-up of Global. The distribution will be made as a return of capital to shareholders of record on May 7, 2012. The distribution will be payable on May 14, 2012.

The wind-up of Global was approved by shareholders at the special meeting held on August 30, 2011 and by the board of directors on October 13, 2011. On November 2, 2011, Global paid an initial distribution to shareholders of \$1.00 per common share. As previously announced, Global intends to distribute the remainder of its available cash, if any, to shareholders in one or more further instalments as its liabilities and contingent obligations are settled. The amount and timing of any future distributions have yet to be determined.

Shareholders of Global should consult with their tax advisors as to the tax consequences of the distribution that will be made on May 14, 2012, as well as any subsequent distributions.

ITEM 6: RELIANCE ON SUBSECTION 7.1(2) of NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

For additional information, please contact:

Ross Corcoran
Vice President & CFO
514-634-3131

ITEM 9: DATE OF REPORT

April 30, 2012.