MATERIAL CHANGE REPORT

FORM 51-102 F3 UNDER NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS

1. **Name and Address of Issuer:**

The Caldwell Partners International Inc.
165 Avenue Road, 6th Floor
Toronto, Ontario M5R 3S4

Telephone: (416) 920-7702
Fax: (416) 922-8646

2. **Date of Material Change:** March 12, 2010

3. **News Release:**

A press release, a copy of which is attached, was issued on March 12, 2010 through the Canada News Wire "Canadian Timely Disclosure Network" system.

4. **Summary of Material Change:**

As set out in the press release, a copy of which is attached, the Issuer announced that it had reached an agreement in principle with its retiring Chair, C. Douglas Caldwell, to support the acceleration of the automatic conversion of all its Class B Shares (voting) into Class A Non-Voting Shares (which will then become voting shares) from November 11, 2011 to the earliest date possible following the Annual and Special Meeting of Shareholders of the Issuer called for April 21, 2010.

5. **Full Description of Material Change:**

At class meetings of the holders of Class B Shares and Class A Non-Voting Shares of the Issuer held in February, 2009, shareholder approval was obtained by special resolution for the automatic conversion of Class B Shares to Class A Non-Voting Shares (which will then become voting shares) on November 11, 2011, at a conversion rate of 1.149 Class A Non-Voting Shares for each Class B Share.

On March 12, 2010, an agreement in principle was reached with the Issuer's retiring Chair, and largest holder of Class B Shares, to support a further amendment to the Articles of the Issuer to accelerate such automatic conversion to the later of May 1, 2010 or such date as the approval of The Toronto Stock Exchange ("TSX") may be obtained for the additional listing of Class A Shares. Such agreement is subject to execution of definitive agreements, and approval by special resolution of holders of Class B Shares and Class A Non-Voting Shares, voting separately as classes, at meetings called for April 21, 2010.

After the automatic conversion of all Class A Shares, the Class A Non-Voting Shares will be redesignated as "Common Shares" and their share conditions will be simplified to be consistent with normal rights of common shares, and the ability of the Issuer to issue Class B Shares in the future will be deleted from the Articles. Subject to TSX approval, the Class A Non-Voting Shares, redesignated as "Common Shares", will continue to be listed on the TSX.

The result of the change is thus that the voting/non-voting share structure of the Issuer will be eliminated, and the Issuer will have a single class of shares outstanding, listed on the TSX.

6. **Reliance on Confidentiality Provision:**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Executive Officer:**

The executive officer of the Issuer who is knowledgeable about the material change, and who may be contacted about the material change, is:

Karen E. Richards
Chief Financial Officer
165 Avenue Road, 6th Floor
Toronto, Ontario M5R 3S4

Telephone: (416) 934-2228
Fax: (416) 922-8646

9. **Statement of Executive Officer:**

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

DATED at Toronto, Ontario this 19th day of March, 2009.

The Caldwell Partners International Inc.

By: ____________________
Karen E. Richards
Chief Financial Officer

For Immediate Release

The Caldwell Partners International Accelerating Conversion of Shares Structure

Toronto, Ontario – March 12, 2010 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL.A) today announced that it is accelerating the planned conversion of its current dual-class shares structure to a single class of voting Class A shares.

The company expects that the conversion of each Class B share automatically into 1.149 Class A shares will be completed at the earliest date permissible following the Annual and Special Meeting scheduled for April 21, 2010. The conversion is subject to the approval of The Toronto Stock Exchange of the listing of the additional Class A shares. The planned conversion was previously approved at the 2009 annual meeting of shareholders and had been scheduled to take effect on November 11, 2011. C. Douglas Caldwell, the founder of The Caldwell Partners, has agreed that, subject to execution of a definitive agreement with him and regulatory documentation, he will vote all of the shares held by him or his affiliated corporations in support of an amendment to the Articles of The Caldwell Partners to accelerate the planned conversion.

"My decision to support the acceleration of the conversion of share structure to a single class of voting shares is consistent with the measures that the company has been implementing for the past two years to strengthen its corporate governance and also follows my announcement earlier today that I am retiring as Executive Chair and a Director of The Caldwell Partners," said Mr. Caldwell.

About The Caldwell Partners

Retained executive search firm The Caldwell Partners International Inc., founded in 1970, provides human-capital services to its clients through its offices and partners in Vancouver, San Francisco, Los Angeles, Dallas, Calgary, Chicago, Toronto, Stamford, and New York City. The Caldwell Partners focuses, in particular, on recruiting "C-class" executives (chief executive, chief financial, chief information officers, as well as other senior executives). The Caldwell Partners takes pride in delivering unmatched depth of service and expertise to its clients, the calibre and experience of its staff, and the successful completion of its engagements. The Caldwell Partners founded and continues to promote the prestigious national awards programs recognizing Canada's Outstanding CEO of the Year™ and Canada's Top 40 Under 40™, and advises and supports the Canada's CFO of the Year Award™ program. In 2010, the Canada's Outstanding CEO of the Year™ and Canada's Top 40 Under 40™ programs are marking their respective 20th and 15th anniversaries.

The Caldwell Partners' Class-A non-voting shares are listed on The Toronto Stock Exchange (TSX: CWL.A). Please visit our website at www.caldwellpartners.com for further information.

Forward-Looking Statements

Forward-looking statements in this document are based on current expectations that are subject to significant risks and uncertainties. Actual results might differ materially due to various factors such as the competitive nature of the executive search industry, the ability of the company to execute its growth strategies, the performance of the Canadian domestic and international economies, and the company's ability to retain key personnel. The Caldwell Partners assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

For further information, please contact:
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