

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

The Caldwell Partners International Inc. (“**Caldwell**” or the “**Company**”)
130 Adelaide Street West
Suite 2310
Toronto, Ontario
M5H 3P5

Item 2 Date of Material Change

January 5, 2026

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via ACCESS Newswire on January 7, 2026 and subsequently filed on SEDAR+ (the “**News Release**”).

Item 4 Summary of Material Change

The Company appointed Ernst & Young LLP (“**EY**” or the “**Successor Auditor**”) as the Company's new auditor, effective January 5, 2026. At the request of the Corporation, KPMG LLP (“**KPMG**” or the “**Former Auditor**”) resigned as the Company's auditor, which resignation became effective January 5, 2026.

Item 5.1 Full Description of Material Change

The Company appointed EY as the Company's new auditor, effective January 5, 2026. At the request of the Corporation, KPMG resigned as the Company's auditor, which resignation became effective January 5, 2026. The decision to change auditors was not the result of any disagreement, dispute, or reportable event between the Company and KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures.

The Board of Directors undertook a comprehensive review of the Company's external audit services as part of its ongoing corporate governance practices, as it typically does every five years. During that process, it reviewed proposals from multiple leading accounting firms and selected Ernst & Young LLP due to regulatory restrictions and customary self-imposed blackout periods.

The Company has sent a Notice of Change of Auditor (the “**Notice**”) to the Former Auditor and to the Successor Auditor and has received a letter from each, addressed to the securities commissions in each of Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, stating that they agree with the information contained in the Notice. The Notice and related letters have been reviewed by the Company's Board of Directors and are available under the Company's profile on SEDAR+.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Shreya Lathia, Chief Financial Officer of Caldwell, is knowledgeable about the material change and may be reached at (416) 934-2241.

Item 9 Date of Report

January 14, 2026.