FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Computer Modelling Group Ltd..
#150, 3553 - 31 Street N.W.
Calgary, Alberta T2L 2K7

Item 2. Date of Material Change

December 18, 2008.

Item 3. News Release

On December 18, 2008 at Calgary, Alberta, a news release reporting the material change was issued and disseminated through the services of Canada Newswire.

Item 4. Summary Of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

Item 5. Full Description Of Material Change

No information other than the information disclosed in Item 4 above.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, please contact Mr. Kenneth M. Dedeluk, President and C.E.O. or John Kalman, Vice President, Finance and CFO at (403) 531-1300. For information on Computer Modelling Group Ltd., visit the Corporation's website at www.cmgl.ca.

Item 9. Date of Report

December 18, 2008

SCHEDULE "A"

COMPUTER MODELLING GROUP LTD.

Office #150
3553 - 31 Street N.W.
Calgary, Alberta
Canada T2L 2K7

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CMG ANNOUNCES CHANGE IN CHIEF FINANCIAL OFFICER

Calgary, December 18, 2008 **-** Computer Modelling Group Ltd. ("CMG" or the "Corporation" - CMG - TSX) is pleased to announce the appointment of John Kalman as Chief Financial Officer effective today. Mr. Kalman is currently Vice President, Finance of CMG, having been appointed to such position on September 2, 2008. This appointment completes the transition of portfolios from Janet Taylor who announced her intention to retire earlier this year.

“I would like to thank Janet, for the exceptional contribution that she has made over the last twelve years at CMG”, said Ken Dedeluk, President and Chief Executive Officer. “Janet joined CMG just prior to our IPO in 1997, and has been instrumental in the development and implementation of plans, that have seen us grow our software license revenue four fold, and achieve consistent profitability for the last eight years. On behalf of the Board of Directors, the management and employees, I would like to take this opportunity to wish Janet the very best in her well deserved retirement.”

CMG is a computer software technology and consulting company serving the oil and gas industry. The Company recognized by oil and gas companies worldwide as a leading developer of reservoir modelling software, has sales and technical support services based in Calgary, Houston, London, Caracas and Dubai. CMG is the leading supplier of advanced processes reservoir modelling software in the world with a blue chip client base of international oil companies and technology centres in more than 45 countries. CMG’s common shares are listed on the Toronto Stock Exchange and trade under the symbol CMG. For more information, please visit CMG's web site at www.cmgl.ca.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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John Kalman
Vice President, Finance and CFO
(403) 531-1300
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