

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

CryptoLogic Limited ("CryptoLogic")
55 St. Clair Ave. West, 3rd Floor
Toronto, Ontario
M4V 2Y7

2. Date of Material Change

March 4, 2009.

3. News Release

A press release was issued March 5, 2009 through Marketwire.

4. Summary of Material Change

On February 18, 2009, CryptoLogic received a purported requisition (the "Purported Requisition") for an extraordinary general meeting (an "EGM") of the shareholders of CryptoLogic submitted by Mr. Javaid Aziz.

On March 4, 2009 CryptoLogic received notification from counsel to Mr. Aziz that he "does not seek to rely on" the Purported Requisition. Accordingly, CryptoLogic will not be calling an EGM pursuant to the Purported Requisition.

5. Full Description of Material Change

On February 18, 2009, CryptoLogic received the Purported Requisition from Mr. Javaid Aziz.

On March 4, 2009 CryptoLogic received notification from counsel to Mr. Aziz that he "does not seek to rely on" the Purported Requisition. Accordingly, CryptoLogic will not be calling an EGM pursuant to the Purported Requisition.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Further information regarding the matters described in this report may be obtained from the following executive officer of CryptoLogic, who is knowledgeable about the details of the material change:

Robert Stikeman
Chairman
(416) 367-1930

9. Date of Report

March 5, 2009.