

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

The Caldwell Partners International Inc. (“**Caldwell**” or the “**Company**”)
79 Wellington Street West
TD South Tower
Suite 2410
Toronto, Ontario
M5K 1E7

Item 2 Date of Material Change

January 27, 2025.

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via ACCESSWIRE on January 27, 2025 and subsequently filed on SEDAR+ (the “**News Release**”).

Item 4 Summary of Material Change

The Company announced that the Toronto Stock Exchange (the “**TSX**”) has accepted Caldwell’s notice to make a normal course issuer bid (the “**Bid**”) to purchase for cancellation up to 2,370,191 common shares in the capital of the Company (“**Common Shares**”) in total, being 10% of the public float of 23,701,905 Common Shares as at January 15, 2025, to be transacted through the facilities of the TSX or through a Canadian alternative trading system, at prevailing market prices or as otherwise permitted. The actual number of Common Shares that may be purchased pursuant to the Bid will be determined by management of the Company (“**Management**”). The Bid will commence on January 29, 2025 and will terminate on January 28, 2026, or such earlier time as the Bid is completed or terminated at the option of Caldwell.

In connection with the Bid, the Company has entered into an Automatic Securities Purchase Plan (“**ASPP**”) with Beacon Securities Ltd. (“**Beacon**”). The ASPP is intended to allow for the purchase of Common Shares under the Bid when the Company would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

Item 5.1 Full Description of Material Change

The Company announced that the TSX accepted its notice to make a Bid to purchase for cancellation up to 2,370,191 Common Shares in total, being 10% of the public float of 23,701,905 Common Shares as at January 15, 2025, to be transacted through the facilities of the TSX or through a Canadian alternative trading system, at prevailing market prices or as otherwise permitted. The actual number of Common Shares that may be purchased pursuant to the Bid will be determined by Management. The Bid will commence on January 29, 2025 and will terminate on January 28, 2026, or such earlier time as the Bid is completed or terminated at the option of Caldwell.

Purchases pursuant to the Bid will be made by Beacon on behalf of the Company. Decisions regarding the timing of purchases under the Bid will be determined by

Management based on market conditions, share price and other factors. Management may elect to suspend or discontinue the Bid at any time. Any purchases pursuant to the Bid will be financed from the working capital of Caldwell.

In accordance with the rules of the TSX governing normal course issuer bids, the total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 2,300 Common Shares, representing 25% of the average daily trading volume of Common Shares on the TSX calculated for the six-month period ended December 31, 2024, being approximately 9,201 Common Shares. However, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. The price that Caldwell will pay for any Common Shares under the Bid will be the prevailing market price on the TSX at the time of such purchase. Outside of pre-determined blackout periods, Common Shares may be purchased under the Bid based on management's discretion, in compliance with TSX rules and applicable securities laws.

The purpose of the Bid is to enhance long-term shareholder value through the purchase and cancellation of Common Shares at a discount to the underlying value of the Company. Management's decisions regarding any Common Share repurchases will be based upon market conditions, the market price of the Common Shares and other factors. Furthermore, the purchases by Caldwell will help mitigate the dilutive effects of any future potential issuances of additional Common Shares.

As stated in the News Release, a copy of the Form 12 (Notice of Intention to Make a Normal Course Issuer Bid) filed with the TSX in connection with the Bid can be obtained from the Company upon request without charge.

As of the close of business on January 15, 2025 (being three business days immediately preceding Caldwell's aforementioned notice to the TSX regarding the Bid), the Company had 29,558,932 Common Shares issued and outstanding.

Automatic Securities Purchase Plan

In connection with the Bid, the Company has entered into the ASPP with a designated broker. The ASPP is intended to allow for the purchase of Common Shares under the Bid when the Company would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

Pursuant to the ASPP, the Company has provided instructions to the designated broker to make purchases under the Bid in accordance with the terms of the ASPP, which may not be varied or suspended during the term of the ASPP unless done so in accordance with the ASPP. Such purchases will be determined by the designated broker at its sole discretion based on purchasing parameters set by the Company in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. Common Shares will be purchased through the facilities of the TSX or through a Canadian alternative trading system.

Outside of pre-determined blackout periods, Common Shares may be purchased under the Bid based on management's discretion, in compliance with TSX rules and applicable securities laws. All purchases made under the ASPP will be included in computing the number of Common Shares purchased under the Bid. Decisions regarding the timing of purchases under the Bid will be determined by management of the Company based on market conditions, Common Share price and other factors. Management may elect to not

purchase any Common Shares under the Bid, or may elect to suspend or discontinue the Bid at any time.

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 29, 2025.

Forward-looking statements in this report are based on current expectations subject to the significant risks and uncertainties cited. These forward-looking statements generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “will,” “likely,” “estimates,” “potential,” “continue” or other similar words or phrases. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This report contains forward-looking information regarding, among other things, the number of Common Shares to be purchased pursuant to the launch of the Bid and the anticipated benefits of the Bid, including the enhancement of long term shareholder value.

We are subject to many factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement including, but not limited to, the impact of pandemic diseases, our ability to attract and retain key personnel; exposure to our partners taking our clients with them to another firm; the performance of the US, Canadian and international economies; risks related to deposit-taking institutions; foreign currency exchange rate fluctuations; competition from other companies directly or indirectly engaged in talent acquisition; cybersecurity requirements, vulnerabilities, threats and attacks; damage to our brand reputation; our ability to align our cost structure to changes in our revenue; liability risk in the services we perform; potential legal liability from clients, employees and candidates for employment; reliance on software that we license from third parties; reliance on third-party contractors for talent acquisition support; the classification of third-party labour as contractors versus employee relationships; our ability to successfully recover from a disaster or other business continuity issues; adverse governmental and tax law rulings; successfully integrating or realizing the expected benefits from our acquisitions, adverse operating issues from acquired businesses; volatility of the market price and trading volume of our common shares; technological advances may significantly disrupt the labour market and weaken demand for human capital at a rapid rate; affiliation agreements may fail to renew or affiliates may be acquired; the impact on profitability from marketable securities valuation fluctuations; increasing dependence on third parties for the execution of critical functions; our ability to generate sufficient cash flow from operations to support our growth and fund any dividends; potential impairment of our acquired goodwill and intangible assets; and disruption as a result of actions of certain stockholders or potential acquirers of the Company. For more information on the factors that could affect the outcome of forward-looking statements, refer to the “Risk Factors” section of our Annual Information Form and other public filings (copies of which may be obtained at www.sedar.com). These factors should be considered carefully, and the reader should not place undue reliance on forward-looking statements. Although any forward-looking statements are based on what management currently believes to be reasonable assumptions, we cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements. Management’s assumptions may prove to be incorrect. Except as required by Canadian securities laws, we do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf; such

statements speak only as of the date made. The forward-looking statements included herein are expressly qualified in their entirety by this cautionary language.

The forward-looking information set forth herein reflects the Company's reasonable expectations as of the day of the Company's news release regarding the Bid and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this report is expressly qualified by this cautionary statement.

This report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.