

## **The Caldwell Partners to Eliminate Non-Voting Shares**

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Toronto, Ontario – November 11, 2008 – The Caldwell Partners International Inc. (TSX: CWL.A), Canada's first truly national human capital services firm, today announced that it will combine its voting and non-voting shares into a single class of voting shares. Voting Class B shareholders will receive 1.149 common shares for each of their Class B shares and all shares will become single-voting common shares. The conversion will take effect on November 1, 2011, following passage of an amendment to the company's Articles to be placed before the Annual General Meeting (AGM) for the Fiscal Year 2008. The date of this meeting has not yet been set.

The company's decision to adopt a single share class is part of an agreement reached between The Caldwell Partners and three of its shareholders (J. C. Clark Ltd., Tailwind Capital Inc., and McElvaine Investment Management – collectively, the shareholders) to resolve a lawsuit brought by the shareholders in November 2006.

Under the signed Heads of Agreement, the shareholders and C. Douglas Caldwell will vote in support of the conversion to be proposed at the AGM. Under the terms of the agreement, which is conditional upon the signing of a formal settlement agreement, two new directors, who will be selected in co-operation with the shareholders, will be appointed to the company's Board of Directors. The company will reimburse the shareholders to a maximum of \$500,000 of their litigation costs, and the shareholders will terminate their lawsuit.

In addition to these appointments, Mr. Caldwell also announced the nomination of John N. Wallace, who was appointed the company's President and Chief Executive Officer on September 11, 2008, to the company's Board, to be effective at the AGM. "John Wallace has had an outstanding career in the human capital field, and his leadership is already greatly benefitting our company," said Mr. Caldwell. "The Caldwell Partners has long enjoyed a reputation as an innovative leader in the industry, and as Chairman of the Board I look forward to helping John continue to grow our business.

"I am pleased to have settled this lawsuit and to have gained the full support of the shareholders in doing so. While the North American economy is going through unprecedented change, The Caldwell Partners has a strong balance sheet with more than \$18 million of cash (\$1.12 per share) and no debt at its fiscal 2008 year-end, and a talented leadership team. As the company's Founder, I am excited about our future, and I look forward to continuing to build on the foundation that The Caldwell Partners has established," Mr. Caldwell continued.

"Caldwell is a pre-eminent brand in Canadas search industry," John Wallace added. "Our brand and balance sheet give us an outstanding platform, which we intend to use to build shareholder value. At a time when our clients face great challenges, The Caldwell Partners is well-positioned to capture market share and profitability."

Speaking on behalf of the shareholders, John C. Clark said that he applauded the steps that Mr. Caldwell had undertaken. “We look forward to seeing the company continue to execute Doug’s vision. John Wallace has an outstanding track record, and we are delighted by his proposed addition to the Board.”

### **About The Caldwell Partners**

The Caldwell Partners International Inc., founded in 1970, was Canada’s first executive search firm. Today the human capital services company serves clients across Canada and internationally. 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 2007, the Canada’s Outstanding CEO of the Year™ and Canada’s Top 40 Under 40™ programs marked their respective 19<sup>th</sup> and 14<sup>th</sup> 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.caldwell.ca](http://www.caldwell.ca) 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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