

For Immediate Release

The Caldwell Partners International Receives TSX Approval for Listing of Single Class of Common Shares; Board Adopts Shareholders' Rights Plan

Toronto, Ontario – May 10, 2010 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL.A) today announced that the Toronto Stock Exchange (TSX) has approved the company's application to proceed with the automatic conversion of its Class B voting shares to Class A non-voting shares and the then immediate reclassification of the Class A shares as common shares with one vote per share.

Following the conversion and reclassification, trading of the common shares will commence at the opening of the TSX on Wednesday, May 12, 2010 under the symbol CWL. Shareholders of The Caldwell Partners in meetings on April 21, 2010 of the Class A and Class B shareholders approved the automatic conversion and reclassification, subject to receiving approval from the TSX for the listing of the common shares.

The company's Board of Directors meeting today also approved the adoption of a Shareholders' Rights Plan (SRP) to become effective immediately, subject to acceptance or possible amendment resulting from a review of the plan by the TSX. The company will submit the SRP for approval by shareholders at its next meeting of shareholders.

The SRP is intended to insure the fair treatment of all shareholders in the event of an effort to acquire control of the company through share purchases, the benefit of which are not made available to all shareholders. The plan also is intended to permit the Board sufficient time to maximize the value to be received by shareholders if an effort to acquire control of the company is made.

The SRP permits bids made to all shareholders if no shares are taken up for 60 days, and are taken up only if more than 50% of the shares are tendered to the bid. If any person acquires more than 20% of the common shares in any other fashion, the SRP results in substantial dilution to the acquirer. Holdings of shares of the Company prior to the effective date of the SRP are exempt from the 20% ownership restriction, provided that such holders do not acquire any more shares.

About The Caldwell Partners

Retained executive search firm The Caldwell Partners International Inc., founded in 1970, provides human-capital services to its clients through its offices and partners in Vancouver, San Francisco, Los Angeles, Dallas, Calgary, Chicago, Atlanta, Toronto, Stamford, and New York City. 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™. In 2010, the Canada's Outstanding CEO of the Year™ and Canada's Top 40 Under 40™ programs are marking their respective 20th and 15th anniversaries.

The Caldwell Partners' Class-A non-voting shares are listed on The Toronto Stock Exchange (TSX: CWL.A). Effective May 12, 2010, the company's common shares will trade on the TSX under the symbol of CWL. Please visit our website at www.caldwellpartners.com 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.

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