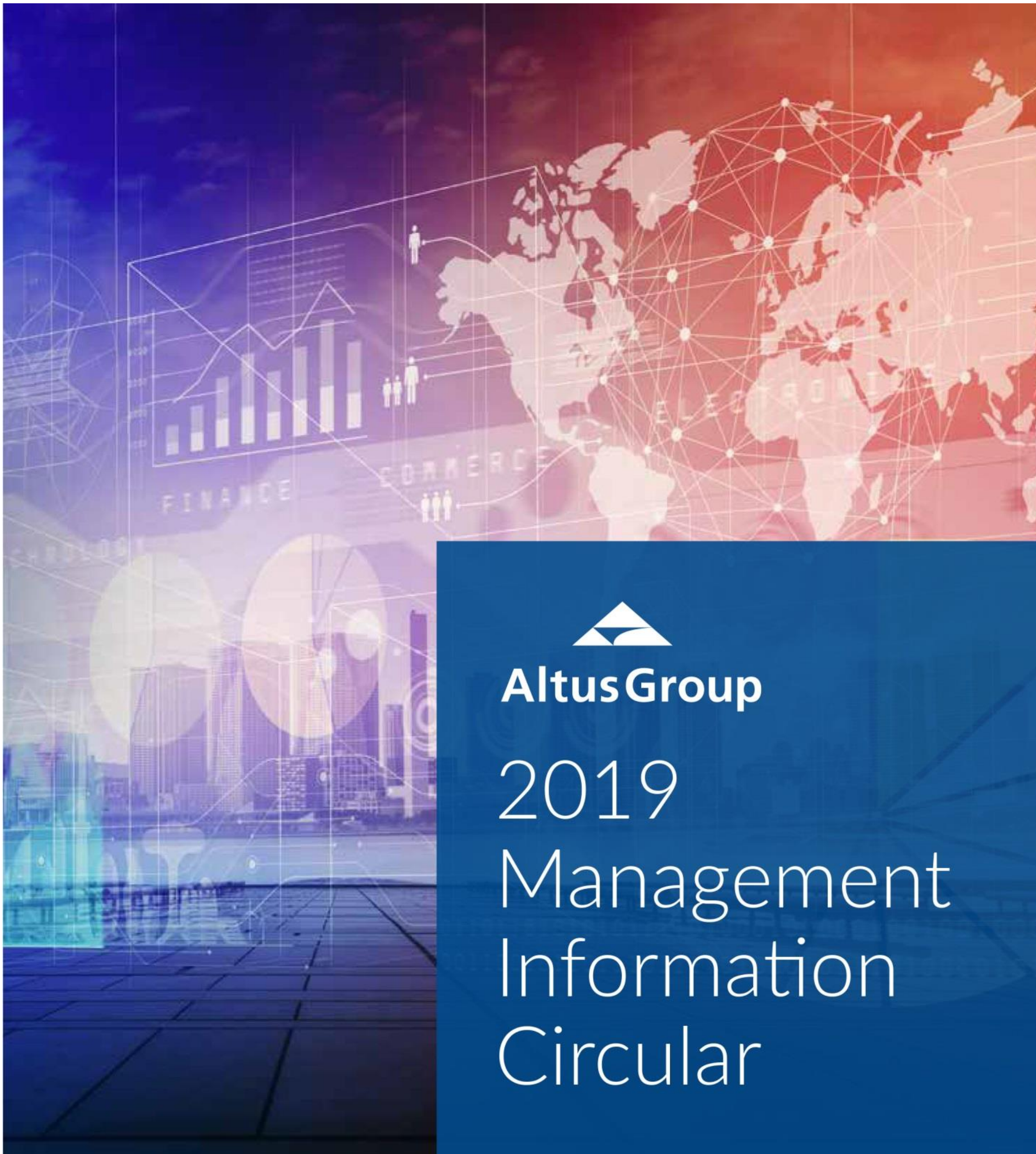


Altus Group

2019 Management Information Circular

Notice of Annual and Special Meeting of Shareholders and Management Proxy Circular

Annual and Special Meeting
Wednesday, May 6, 2020

Altus Group

ALTUS GROUP LIMITED

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

WHEN:	Wednesday, May 6, 2020 11:00 a.m.	**WHERE**:	Stikeman Elliott LLP 5300 Commerce Court West 199 Bay Street, 53 Floor Toronto, ON M5L 1B9

BUSINESS OF THE MEETING:

1. to receive the audited consolidated financial statements of Altus Group Limited (the "**Company**") for the financial year 2019 and the auditor's report thereon;
2. to elect the Company's directors;
3. to appoint Ernst & Young LLP as the Company's auditor for the financial year 2020 and to authorize the Board of Directors to fix the auditor's remuneration;
4. to approve resolutions to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan and to ratify the grant of awards made under it to executives and key employees;
5. to consider an advisory resolution on the Company's approach to executive compensation; and
6. to transact such other business as may properly come before the Annual and Special Meeting of Shareholders or at any adjournment or postponement thereof (the "**Meeting**").

The items of business covered at the Meeting are discussed in more detail beginning at page 8 of the management information circular.

Shareholders of record as of the close of business on **March 20, 2020** will be entitled to receive notice of, and vote at, the Meeting. There were 40,469,840 common shares of the Company outstanding on March 20, 2020.

We use the "*Notice and Access*" system for delivery of our proxy materials to our shareholders. This means we will post the proxy materials on our website and on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). Shareholders will receive a notice that explains how to access the proxy materials (including the management information circular, consolidated financial statements and our management's discussion and analysis for 2019) on our website, www.altusgroup.com and on www.sedar.com and how to request a paper copy of the proxy materials.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the proxy form for use at the Meeting by:

1. mail in the envelope provided to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1;
2. e-mail at proxyvote@astfinancial.com;
3. facsimile at 416-368-2502 (toll free in North America at 1-866-781-3111);
4. telephone vote at 1-888-489-5760 (toll free in North America); or
5. internet at www.astvotemyproxy.com,

no later than Monday, May 4, 2020, 11:00 a.m. (Toronto time). The Chair of the Meeting reserves the right to accept late proxies and to waive the cutoff date with or without notice but is under no obligation to accept or reject any late proxy.

While as of the date of this circular, we intend to hold the Meeting in physical face to face format, we are continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html) and any applicable additional provincial and local instructions. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on page 5 of this Circular.

We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor our Company press releases as well as our Company website at www.altusgroup.com for updated information. We advise you to check our Company website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

DATED at Toronto, Ontario, this 20th day of March, 2020.

By Order of the Board of Directors

(signed) "Liana L. Turrin"

Liana L. Turrin
General Counsel & Corporate Secretary

LETTER TO SHAREHOLDERS

MARCH 20, 2020

Dear Fellow Shareholder,

Please join us at our Annual and Special Meeting of Shareholders scheduled to take place at 11:00 a.m. (Toronto time) on Wednesday, May 6, 2020. The Meeting will be held at Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, 53 Floor, Toronto, Ontario.

The Annual and Special Meeting is an opportunity for us to review with you the accomplishments and challenges of the past year, discuss the year ahead, and hear directly from you, our shareholders. We hope you will be able to attend and meet members of our Board of Directors and management team. If you are unable to attend in person, we encourage you to vote by proxy.

We would like to extend our sincere thanks to Eric Slavens who retired from the Board as of December 31, 2019. Mr. Slavens has served on our Board since Altus Group's initial public offering in 2005. During that period, he has made numerous important contributions to our Company, including as the very accomplished Chair of our Audit Committee as well as a member of other committees. When Mr. Slavens joined the Board, Altus Group was a small Canadian commercial real estate consulting company with approximately 300 employees and approximately $60 million in revenues. Today, we are a global company with over 2,500 employees, offering software, data solutions and services, and generating over $500 million in annual revenues. Mr. Slavens has played a key role in our success and his contributions as a director have positioned us well for continued success.

The attached management information circular provides important information about the Meeting with detailed information on how to vote your proxy. If you are unable to attend the Meeting, you will be able to access a recorded webcast version of the Meeting available on our website following the Meeting at www.altusgroup.com. We encourage you to read the document and to vote by 11:00 a.m. (Toronto time) on Monday, May 4, 2020. You can find more information about Altus Group in our 2019 Annual Report and on our website at www.altusgroup.com.

We are very grateful to you for your continued confidence in our Company; we will work hard to continue to earn it. We look forward to seeing you on Wednesday, May 6, 2020.

Sincerely,

Raymond C. Mikulich
Chairman of the Board of Directors

Robert G. Courteau
Chief Executive Officer

TABLE OF CONTENTS

INFORMATION ABOUT THIS MANAGEMENT INFORMATION CIRCULAR

PROXY SOLICITATION

You have received this Management Information Circular, dated March 20, 2020 ("Circular"), in connection with the solicitation of proxies by the management of Altus Group Limited ("Altus Group" OR the "Company") for the Annual and Special Meeting of Shareholders to be held at Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, 53 Floor, Toronto, Ontario, on Wednesday, May 6, 2020, at 11:00 a.m. (Toronto time) or any adjournment or postponement thereof (the "Meeting"). The Meeting has been called for the purposes set out in the Notice of Annual and Special Meeting of Shareholders (**"Notice of Meeting"**) that accompanies this Circular.

In this document, references to "we", "us", "our" and similar terms, as well as references to "Altus Group" or the "Company", refer to Altus Group Limited, "common shares" refer to the common shares in the capital stock of Altus Group and "Meeting" refers to the Annual and Special Meeting of Shareholders, scheduled to be held on Wednesday, May 6, 2020, or any adjournment or postponement thereof.

Unless otherwise indicated, the information in this Circular is given as at March 20, 2020 and all dollar references in this Circular are in Canadian dollars.

In this Circular we use certain non-International Financial Reporting Standards ("**non-IFRS**") measures as indicators of financial performance. Readers are cautioned that they are not defined performance measures, and do not have standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. We believe that these measures are useful supplemental measures that may assist investors in assessing an investment in our shares and provide more insight into our performance.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, ("**Adjusted EBITDA**"), represents profit (loss) before income taxes adjusted for the effects of occupancy costs calculated on a consistent basis to 2018, finance costs (income), amortization of intangibles, depreciation of property, plant and equipment, depreciation of right-of-use assets, acquisition and related transition costs (income), restructuring costs (recovery), share of profit (loss) of associates, unrealized foreign exchange gains (losses), gains (losses) on disposal of property, plant and equipment and intangibles, gains (losses) on investments, impairment charges, non-cash Equity Compensation Plan and Long-Term Equity Incentive Plan costs, gains (losses) on derivatives, gains (losses) on hedging transactions, gains (losses) on equity derivatives net of mark-to-market adjustments on related restricted share units ("**RSUs**") and deferred share units ("**DSUs**") being hedged and other costs or income of a non-operating and/or non-recurring nature. Subsequent to the adoption of IFRS 16, Leases, on January 1, 2019, the measurement of Adjusted EBITDA has been modified to reflect occupancy costs on a consistent basis as 2018. Adjusted EBITDA margin represents the percentage factor of Adjusted EBITDA to revenues.

GENERAL PROXY AND VOTING INFORMATION

VOTING INSTRUCTIONS

TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 11:00 A.M. (TORONTO TIME) ON MONDAY, MAY 4, 2020

VOTING INFORMATION

Record Date: The record date of the meeting is March 20, 2020.

Who Can Vote: You can vote at the Meeting if you held Altus Group common shares at the close of business on March 20, 2020. Our transfer agent, AST Trust Company (Canada), will prepare a list of the registered holders of our common shares as of the close of business on March 20, 2020. You are entitled to one vote per common share registered in your name or beneficially owned by you as of March 20, 2020.

Majority Voting: In an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "withheld" votes than "for" votes is expected to tender his or her resignation (which would be effective upon acceptance by the Board) to the Chairman of the Board of Directors. The Corporate Governance and Nominating Committee ("**CGNC**") will promptly consider the resignation and recommend to the Board whether to accept or reject the resignation. The Board will make a decision regarding acceptance of the resignation within 90 days of the Meeting and will publicly disclose the decision by news release and a report filed on SEDAR at www.sedar.com. The Board expects that resignations will be accepted unless there are exceptional circumstances that warrant a contrary decision. The director does not participate in these discussions.

Principal Holders: As of March 20, 2020, there were 40,469,840 common shares in Altus Group issued and outstanding. The Company's Board and executive officers are aware that the following investors beneficially own, or control or direct, directly or indirectly, security holdings of Altus Group in the following amounts:

- T. Rowe Price Associates Inc. holds 6,494,542 common shares representing 16.05% of the issued and outstanding common shares;
- Capital Research Global Investors holds 4,245,500 common shares representing 10.49% of the issued and outstanding common shares.

Quorum: Our common shares are the only shares entitled to be voted at the Meeting. The holders of common shares are entitled to one vote per share. A quorum for the transaction of business at the Meeting is two persons present in person, holding or representing not less than 25% of our outstanding common shares. If a quorum is not present at the opening of the Meeting, shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

Notice and Access – Why You Are Not We are using the "Notice and Access" system (National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 - Continuous Disclosure Obligations) for the delivery of

Receiving A Paper Copy Of The Circular:	our proxy materials through our website and through SEDAR for both registered and beneficial shareholders. Shareholders who receive a notice may access the proxy materials (including this Circular, consolidated financial statements and management's discussion and analysis for 2019) at our website, www.altusgroup.com, and at www.sedar.com and may request a paper copy of the proxy materials. The notice will contain instructions on completing the enclosed proxy. The notice will also contain instructions on how to access the proxy materials on our website or on the SEDAR website, or how to request a paper copy of the proxy materials. Delivery of our proxy materials to shareholders through the Notice and Access system reduces the cost and environmental impact of producing and distributing paper copies of documents in large numbers.
	Altus Group will not directly send a notice to beneficial (non-registered) shareholders. Instead, we will pay intermediaries to forward the notice to all beneficial (non-registered) shareholders.
Voting Your Common Shares:	The voting process is determined by whether you are a registered shareholder.
Registered Shareholders:	You are a registered shareholder if you hold common shares registered directly in your name and you have a share certificate. Registered shareholders can vote their proxy as set out below or in person at the Meeting by registering with AST Trust Company (Canada) when they arrive at the Meeting.
Beneficial (Non-Registered) Shareholders:	You are a beneficial (non-registered) shareholder if your common shares are registered in the name of a nominee or intermediary such as a securities broker, trustee or financial institution. Most of our shareholders are beneficial (non-registered) holders. Generally, the voting instruction form or other form of proxy provided by your nominee or intermediary indicates whether you are a beneficial (non-registered) shareholder. In order to vote, follow the instructions set out on the voting instruction form or other form of proxy provided by your nominee or intermediary. You should contact your broker or other intermediary if you have any questions regarding the voting of common shares held by that broker or other intermediary.
COVID-19 Notice	While as of the date of this circular, we intend to hold the Meeting in physical face to face format, we are continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html) and any applicable additional provincial and local instructions. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below.
	We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor our Company press releases

as well as our Company website at www.altusgroup.com for updated information. We advise you to check our Company website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Voting results will be posted in the Investor Relations section of our website www.altusgroup.com. We will also file the voting results with the Canadian Securities Administrators at www.sedar.com.

HOW TO VOTE YOUR SHARES

VOTING METHOD	BENEFICIAL (NON-REGISTERED) SHAREHOLDERS If your shares are held with a broker, bank or other intermediary	REGISTERED SHAREHOLDERS If your shares are registered in your name
INTERNET @	Visit www.proxyvote.com and enter your 16-digit control number located on the enclosed voting instruction form.	Go to www.astvotemyproxy.com and follow the instructions. You will need your 13-digit control number, which is on your proxy form.
TELEPHONE	**Canada:** Call **1-800-474-7493** and provide your 16-digit control number located on the enclosed voting instruction form.	Call **1-888-489-5760** (toll-free in North America) from a touch-tone phone and follow the voice instructions. You will need your 13-digit control number, which is on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on your proxy form as your proxyholder.
FACSIMILE	**Canada:** Fax your voting instruction form to **1-905-507-7793** or toll-free to **1-866-623-5305** in order to ensure that your vote is received before the deadline.	Complete, sign and date your proxy form and send it by fax to AST Trust Company (Canada) at **1-866-781-3111** (toll-free in North America) or **1-416-368-2502** (outside North America).
EMAIL	Confirm with your broker, bank or intermediary.	Complete, sign and date your voting instruction form and email it to proxyvote@astfinancial.com
MAIL	Complete, sign and date your voting instruction form and return it in the envelope provided.	Complete, sign and date your proxy form and return it in the envelope provided.

PROXIES AND VOTING BY PROXY

Persons Making the Solicitation:

This solicitation is made on behalf of the management of the Company. Our management and directors as well as agents of the Company may solicit proxies by mail, in person, by telephone or by other means of communication. We are paying all costs of solicitation.

Deadline for Proxies:

Any proxy to be used at the Meeting must be received by our transfer agent, AST Trust Company (Canada), by no later than 11:00 a.m. (Toronto time) on **Monday, May 4, 2020** (or 48 hours excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting.

Registered and beneficial shareholders who are resident in Canada and who are not individuals, should provide their voting instructions by mail, hand delivery or courier and not by telephone or internet.

Late proxies may be accepted or rejected by the Chair of the Meeting at the Chair's discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

How to Vote by Proxy:

On the proxy form, you may indicate how you want to vote your common shares or you may let your proxyholder decide for you.

All common shares represented by properly completed proxies received by our transfer agent, AST Trust Company (Canada), no later than 11:00 a.m. (Toronto time) on **Monday, May 4, 2020,** or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot vote that takes place at the Meeting.

If you give direction on how to vote your common shares on your proxy form, your proxyholder must vote your common shares according to your instructions. If you have not specified how to vote on a particular matter on your proxy form, your proxyholder can vote your common shares as he or she sees fit. If neither you nor your proxyholder gives specific instructions, your common shares will be voted as follows:

- **FOR** the election of each proposed nominee as a director;
- **FOR** the appointment of Ernst & Young LLP as our external auditor for the financial year 2020, and to authorize the Board of Directors to fix the auditor's remuneration;
- **FOR** an increase in the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan and to ratify the grant of awards made under it to executives and key employees; and
- **FOR** the non-binding advisory resolution to accept the Company's approach to executive compensation.

Appointing a Proxyholder:

A proxyholder is the person you appoint to act on your behalf at the Meeting and to vote your common shares.

The persons named in the enclosed proxy are directors or executive officers of the Company. You have the right to appoint another person or company (who need not be a shareholder) to represent you at the Meeting. If you leave the space in the proxy form blank, the persons designated in the form, who are our Chairman and our Chief Executive Officer, are appointed to act as your proxyholder. To do so, insert the name of that person in the space provided in the blank space provided in the proxy form and strike out the other names, or complete and submit another form of proxy. In either case, deposit the proxy with the Company at the place and within the time specified above for the deposit of proxies.

Changing Your Vote:

If you give a proxy, you may revoke it at any time before it is used by doing any one of the following:

- You may send another proxy form with a later date to our transfer agent, AST Trust Company (Canada), at the place and within the time specified above for the deposit of proxies;
- You may deliver a signed written statement, stating that you want to revoke your proxy, to our Corporate Secretary no later than 5:00 p.m. (Toronto time) on the last business day before the Meeting, at 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, or by fax at 416-641-9501 or by e-mail at corporatesecretary@altusgroup.com;
- You may attend the Meeting and notify the Chair of the Meeting, prior to the commencement of the Meeting, that you want to revoke your proxy; or
- You may revoke your proxy in any other manner permitted by law.

ADDITIONAL MATTERS PRESENTED AT THE MEETING

The enclosed proxy form or voting instruction form confers discretionary authority upon the persons named as proxies on it with respect to any amendments or variations to the matters identified in this Circular and with respect to other matters that may properly come before the Meeting. Our management is not currently aware of any matters to be considered at the Meeting other than the matters described in the Notice of Meeting. If other matters properly come before the Meeting, the Altus Group representatives named as proxies will vote according to their best judgment.

BUSINESS OF THE MEETING

The Meeting will be held in order to:

(1) receive the audited consolidated financial statements of Altus Group for the financial year 2019 and the auditor's report of those statements;

(2) elect each director of Altus Group;

(3) appoint Ernst & Young LLP, as Altus Group's auditor for the financial year 2020, and to authorize the Board of Directors to fix the auditor's remuneration;

(4) approve resolutions to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan and to ratify the grant of awards made under it to executives and key employees;

(5) consider a non-binding advisory resolution on the Company's approach to executive compensation; and

(6) transact such other business as may properly come before the Meeting.

1. Financial Statements

The audited consolidated financial statements of Altus Group for the financial year 2019 and the auditor's report of those statements, which are available on Altus Group's corporate website at www.altusgroup.com under Investor relations/Financial reports and corporate presentations, and on SEDAR at www.sedar.com, will be presented to shareholders at the Meeting.

2. Election of Directors

The eight nominees proposed for election as directors of Altus Group were recommended to the Board of Directors by the Corporate Governance and Nominating Committee ("**CGNC**") to hold office for a one-year term, expiring at the next Annual Meeting of Shareholders. All of the nominees are current directors of Altus Group and have been directors since the dates indicated below under the heading "Nominee Director Profiles". Our articles provide for a minimum of three and a maximum of 20 directors.

We believe that each nominee is well qualified to be a director of Altus Group. Each one has confirmed his or her willingness to serve if elected. Detailed information regarding each of the nominees and his or her qualifications, skills and expertise are set out below under the heading "Nominee Director Profiles".

If there are more nominees for election as directors of the Company than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed, subject to our Director Majority Voting Policy. See page 27 for more information about our Director Majority Voting Policy.

The enclosed proxy permits you to vote in favour of all of our nominees, to vote in favour of some nominees and withhold votes for other nominees, or to withhold votes for all nominees:

Angela L. Brown	Anthony Long
Robert G. Courteau	Diane MacDiarmid
Colin Dyer	Raymond C. Mikulich
Anthony Gaffney	Janet P. Woodruff

Unless authority to do so is withheld, the persons named in the proxy form intend to vote FOR the election of each of the above director nominees.

3. Appointment of Auditor

Ernst & Young LLP ("**EY**") has been our external auditor since December 2, 2011.

The Audit Committee and the Board of Directors unanimously recommend that EY be appointed as auditor to serve until the 2021 Annual Meeting of Shareholders. The Audit Committee will recommend EY's compensation to the Board of Directors for its review and approval.

The table below shows the fees billed by EY for professional services for the years ended December 31, 2019 and 2018.

	2019	2018
Audit Fees(1)	$1,263,343	$1,195,956
Audit Related Fees(2)	$80,000	$212,421
Tax Fees(3)	$155,498	$317,198
Total	$1,498,841	$1,725,575

Notes:

(1) For professional services rendered for the audit and quarterly reviews of the Company's consolidated financial statements and fees associated with statutory audits of certain of our subsidiaries in foreign jurisdictions.

(2) For professional services rendered for the review of financial accounting and reporting matters and review of purchase price allocations.

(3) For professional services rendered for tax compliance, tax advice and tax planning with respect to Canadian, U.S. and certain international jurisdictions; review of tax filings; assistance with the preparation of tax filings; tax advice relating to potential asset and business acquisitions/combinations; and other tax related transaction services. The foregoing services are not related to the audit of the Company's consolidated financial statements.

All non-audit services provided by EY are subject to pre-approval by our Audit Committee.

EY's re-appointment was approved by 99.79% of votes cast at our 2019 Annual Meeting of Shareholders.

Unless authority to do so is withheld, the persons named in the proxy form intend to vote **FOR** the appointment of EY as our external auditor until the close of our 2021 Annual Meeting of Shareholders, and the authorization of the Board, upon the recommendation of the Audit Committee, to fix the remuneration of the auditor.

The Board unanimously recommends that you vote FOR the re-appointment of EY as our auditor, to hold office until our 2021 Annual Meeting of Shareholders. Unless instructed otherwise, the persons named in the enclosed proxy will vote FOR the re-appointment of EY.

4. Long-Term Equity Incentive Plan

Shareholders will be asked to approve resolutions to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan ("**LTIP**") and to ratify the grant of awards made under the LTIP in 2020 to executives and key employees.

The LTIP was approved by shareholders at our 2017 Annual Meeting of Shareholders and provides for awards of stock options, performance share units ("**PSU**s") and share-based equity awards. The Company's only other equity-based incentive compensation arrangements that provide for the issuance of common shares from treasury are the legacy Share Option Plan and Equity Compensation Plan.

The LTIP currently provides that the maximum number of common shares reserved for issuance on the exercise or settlement of awards made under the LTIP is 2,225,000. It is proposed that this maximum number be increased by 1,850,000 to 4,075,000. The following table sets out the total potential maximum level of dilution under all of the Company' equity-based incentive compensation arrangements if the increase in the maximum number of common shares reserved for issuance under the LTIP by 1,850,000 to 4,075,000 is approved, based on 40,425,634 outstanding common shares as at March 6, 2020 and after giving effect to the grant of awards made under the LTIP in 2020 to executives and key employees that are subject to shareholder ratification as set out below. The Board believes that the maximum level of dilution that could result if the increase is approved is within the levels recommended by major institutional shareholders.

	Common Shares Subject to Outstanding Equity-Based Awards Approved by Shareholders (a)	Common Shares Subject to Outstanding Equity-Based Awards to be Ratified by Shareholders (b)	Common Shares Available for Future Equity-Based Awards Before Proposed Increase of 1,850,000 Common Shares (c)	Common Shares Available for Future Equity-Based Awards After Proposed Increase of 1,850,000 Common Shares, less the number of Common Shares under column (b) (d)	Maximum Common Shares Subject to Outstanding Equity-Based Awards and Available for Future Grants (the total of columns (a), (b) (c) and (d)) (e)
Total number of common shares underlying equity-based compensation plans	2,181,410[(1)]	544,509[(2)]	2,606[(3)]	1,305,491	4,034,016
Total percentage of common shares underlying equity-based compensation plans	5.39%	1.35%	0.01%	3.23%	9.98%

Notes:

(1) This consists of the following common shares underlying awards:

Stock Options: 1,338,388 common shares underlying outstanding stock options issued under the LTIP; and (ii) 197,729 common shares underlying outstanding stock options issued under the legacy Share Option Plan. These stock options have a weighted average exercise price of $30.38 and a weighted average term of 3.40 years; and

PSUs: a maximum of 645,293 common shares underlying outstanding PSUs issued under the LTIP. PSUs are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% and 200% of the number of awards granted. For these awards, the amounts reported assumes the payout multiplier is 200%.

(2) This consists of the maximum number of common shares underlying outstanding stock options and PSUs issued under the LTIP that are subject to shareholder ratification as set out below. For PSUs, the amounts reported assumes the payout multiplier is 200% (139,388 common shares underlying 69,694 PSUs).

(3) This consists of 2,606 common shares allocated for future issuance as share-based equity awards under the LTIP.

The Board granted 405,121 stock options and 69,694 PSUs to executives and key employees under the LTIP (from the proposed 1,850,000 increase in common shares) on March 6, 2020 as part of the Company's customary annual compensation cycle. These awards may not be exercised or settled until the increase in the maximum number of common shares reserved for issuance under the LTIP and the grants made thereunder have been ratified by shareholders as discussed above. The following table summarizes the potential number of common shares underlying stock options and PSUs granted under the LTIP that are subject to shareholder ratification. None of the individuals who received awards are non-executive directors as non-executive directors are not eligible to participate in the LTIP.

Recipient of Awards	Stock Options (#)	Exercise Price ($)	Expiry Date
NEOs	99,201	$45.11	March 6, 2025
Key Employees and Executives	305,920	$45.11	March 6, 2025
Total	405,121		
Recipient of Awards	**PSUs (#)**	**Minimum to Maximum Number of Shares Issuable on Settlement[(1)] (#)**	**End of 3-Year Performance Cycle**
NEOs	17,066	Nil to 200%	December 31, 2022
Key Employees and Executives	52,628	Nil to 200%	December 31, 2022
Total	69,694		
Aggregate Total:	**474,815**		

Note:

(1) Each PSU has a three-year performance cycle and a performance payout multiplier of between 0% and 200% of the number of awards granted. The performance criteria and performance vesting are based on the Company's total shareholder return (TSR) over the performance cycle relative to the average total shareholder return of the TSR Peer Group. The number of PSUs reported assumes the payout multiplier is 100%, (or 69,694 common shares issued on settlement of the 69,694 PSUs). If the payout multiplier is 200%, 139,388 common shares would be issued on settlement of the 69,694 PSUs.

For further details about the LTIP, see Schedule "C" – Long-Term Equity Incentive Plan Summary.

The increase in the number of authorized common shares to be reserved for issuance under the LTIP and the grant of awards made under the LTIP to executives and key employees has been approved by the Toronto Stock Exchange, subject to complying with the exchange requirement including shareholder approval and ratification.

The resolution to increase the number of shares reserved for issuance under the LTIP by 1,850,000 to 4,075,000 and to ratify the grant of 405,121 stock options and 69,694 PSUs to executives and key employees thereunder is as follows:

"**RESOLVED** as an ordinary resolution of the shareholders that:

1. the increase in the number of authorized common shares reserved for issuance under the Company's Long-Term Equity Incentive Plan by 1,850,000, which represents approximately 4.58% of the issued and outstanding common shares as of March 6, 2020, is hereby approved, subject to the requirements or requests of any regulatory authority or stock exchange;

2. the grant on March 6, 2020 of awards made under the Company's Long-Term Equity Incentive Plan to executives and key employees of the Company and its affiliates consisting of:

   a. 405,121 stock options with an exercise price of $45.11 expiring March 6, 2025, and

   b. 69,694 performance share units (PSUs) with a three-year performance cycle ending December 31, 2022 and a performance payout multiplier of between 0% and 200% of the number of awards granted based on the Company's total shareholder return (TSR) over the performance cycle relative to the average total shareholder return of the TSR Peer Group, for a maximum payout of 139,388 common shares issued on settlement of the 69,694 PSUs if the payout multiplier is 200%, is hereby ratified; and

3. any one officer of the Company be and is hereby authorized to perform all such acts, execute and deliver on behalf of the Company all such other documents and agreements which in his or her opinion he or she deems necessary and in the best interest of the Company, in order to give effect to the foregoing resolution."

If the increase in the number of authorized common shares reserved for issuance under the LTIP is approved, medium-to long-term equity-based incentive awards will continue to be granted by the Board under the LTIP.

If the increase in the number of authorized common shares reserved for issuance under the LTIP is not approved, the Company will have no further ability to grant stock options and PSUs under the LTIP other than with respect to the number of common shares that become available due to expiration or termination of stock options or PSUs or fewer common shares being required to settle PSUs. If the grants of stock options and PSUs that are subject to shareholder ratification are not ratified by shareholders, the grants will be cancelled.

The resolution must be passed, with or without amendment, by not less than a majority of votes cast by shareholders who vote in person or by proxy in respect of the resolution at the meeting. No shareholders are excluded from voting in respect of the resolution.

The Board unanimously recommends that shareholders vote FOR the resolution. Unless instructed otherwise, the persons named in our form of proxy will vote FOR the resolution.

5. Advisory Vote on Approach to Compensation

Shareholders will be asked to approve, on an advisory basis, a resolution on our approach to executive compensation. Details of our compensation program are set out in this Circular at the section entitled "Compensation Discussion and Analysis". This section describes the Company's executive compensation principles and key design features of compensation for executives.

Our approach to executive compensation was approved by 90.57% of votes cast at our 2019 Annual Meeting of Shareholders.

The Board is providing shareholders with the opportunity to vote **FOR** or **AGAINST** the following non-binding resolution:

> "**RESOLVED** on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Altus Group, that the shareholders of Altus Group accept the approach to executive compensation described in Altus Group's management information circular for the 2020 Annual and Special Meeting of shareholders."

As this is an advisory vote, the results will not be binding upon the Board of Directors. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation and, if there is a significant proportion of votes against the "Say on Pay" resolution, the Board of Directors will take steps to better understand any shareholder concerns that might have influenced the voting.

The Board unanimously recommends that you vote FOR the approach to executive compensation described in this Circular. Unless instructed otherwise, the persons named in the enclosed proxy will vote FOR the approach to executive compensation described in this Circular.

6. Other Matters

If any other matters, which are not known to management, properly come before the Meeting, the common shares represented by proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of such nominees.

NOMINEE DIRECTOR PROFILES

Key Information About Our Nominees

This year, 8 candidates have been nominated for election to the Board of Directors for a one-year term that expires at the next annual meeting. All of our nominees were elected at our 2019 Annual Meeting of Shareholders. We believe that each nominee will be able to serve as a director and has the right skills, perspectives, experience and expertise necessary for proper oversight and effective decision-making.

If all of our nominees are elected at the meeting, 88% of our directors will be independent. Robert Courteau is not independent because he is our CEO.

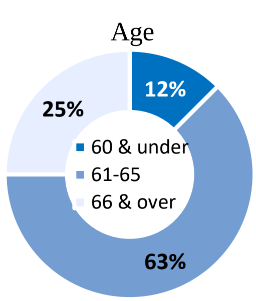
Each incumbent director received over 99% votes FOR their election at our 2019 Annual Meeting of Shareholders.

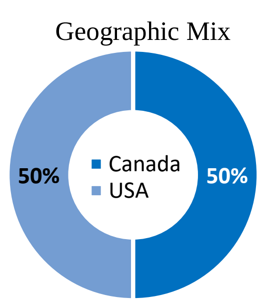
2019 Director Voting Results

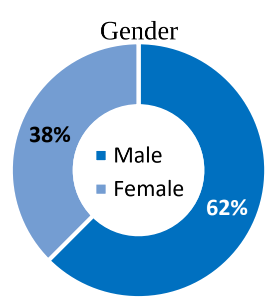
The table below shows the voting results for each of the nominated directors elected at our 2019 Annual Meeting of Shareholders.

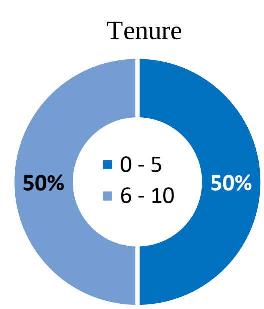
	Independent	Voted FOR	%
Angela L. Brown	Yes	32,576,692	99.68
Robert G. Courteau	No	32,562,154	99.64
Colin Dyer	Yes	32,588,189	99.72
Carl Farrell	No	31,658,358	96.87
Anthony Gaffney	Yes	32,579,581	99.69
Anthony Long	Yes	32,587,679	99.71
Diane MacDiarmid	Yes	32,568,187	99.65
Raymond C. Mikulich	Yes	32,668,547	99.96
Eric W. Slavens	Yes	32,116,341	98.27
Janet P. Woodruff	Yes	32,533,205	99.55

An overview of the nominees









The biographical and other information for each proposed nominee for election as a director is set out below. All information is as of March 20, 2020 unless otherwise indicated.

Angela L. Brown

Florida, United States

Age: 62

Director Since: June 10, 2016

Independent

Skills & Experience

Leadership
Strategy
Global Experience
Technology
Governance
HR & Compensation
Financial
Real Estate

Ms. Brown is the President and Chief Executive Officer of Moneris Solutions Corporation. Ms. Brown served as Group Executive, Enterprise Development, Merchants & Acceptance, for MasterCard Worldwide. Previously, Ms. Brown spent 13 years at the Canadian Imperial Bank of Commerce within the payments business. Ms. Brown holds a Bachelor of Arts from the University of Toronto and a Master of Business Administration from the Schulich School of Business. She is also a graduate of the Institute of Corporate Directors, Directors' Education Program, the Rotman School of Management's Financial Literacy Program and holds a CERT Certificate in Cybersecurity Oversight from the Software Engineering Institute/Carnegie Mellon University.

Securities Owned as at December 31, 2019		Value as at December 31, 2019
Common Shares	0	$0
DSUs	15,205	$577,198

Other Public Company Directorships (for past five years)

None

Board and Committee Meeting Attendance for 2019

Board	11 of 11	100%
Audit	4 of 5	80%
Corporate Governance & Nominating Committee	5 of 5	100%

Robert G. Courteau

Ontario, Canada

Age: 64

Director Since: September 19, 2012

Non-Independent

Skills & Experience

Leadership
Technology
Strategy
Global Experience
Governance
HR & Compensation
Real Estate
Financial

Mr. Courteau is the Chief Executive Officer of Altus Group. Prior to joining Altus Group, Mr. Courteau was President, North America, of SAP AG, a global market leader in enterprise application software, with other previous roles, including Chief Operating Officer of its Global Customer Operations. He has been an active board member of numerous North American not-for-profit organizations and has served on boards of several publicly-traded companies. Mr. Courteau served as a director of Real Matters Inc. (which became a public company in 2018) from January 24, 2013 until January 31, 2019. Mr. Courteau was appointed a director of Kinaxis Inc. on December 22, 2016. He holds a Bachelor of Commerce from Concordia University and was awarded an Honorary Doctor of Laws from Concordia University in 2011.

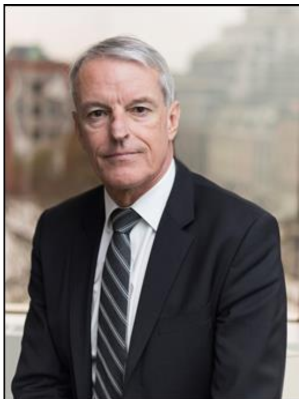
Securities Owned as of December 31, 2019		Value as at December 31, 2019
Common Shares	143,673	$5,453,827

Other Public Company Directorships (for past five years)

Real Matters	2018 - Jan. 2019
Kinaxis Inc.	2016 - Present
NexJ Systems Inc.	2012 - 2015

Board and Committee Meeting Attendance for 2019

Board	11 of 11	100%



Colin Dyer

Washington, DC, United States

Age: 67

Director Since: May 7, 2019

Independent

Skills & Experience

Leadership
Strategy
Global Experience
Real Estate
Governance
Financial
Technology
HR & Compensation

Mr. Dyer is Chairman of the Supervisory Board of Unibail-Rodamco-Westfield, a role he has held since 2017. He was previously global Chief Executive Officer of Jones Lang LaSalle Incorporated from 2004 to 2016, when he retired. From 2000 to 2004, Mr. Dyer served as Chief Executive Officer of WorldWide Retail Exchange in the USA and from 1996 to 2000, he served as Chief Executive Officer of Courtaulds Textiles Limited (UK). He has also been a member of the board of directors of Jones Lang LaSalle from 2004 to 2017 and of Northern Foods Limited (UK) from 1997 to 2005. Mr. Dyer holds a Bachelor of Science (Mechanical Engineering) from Imperial College in London, England and a Master of Business Administration from INSEAD in Fotainebleau, France.

Securities Owned as at December 31, 2019		Value as at December 31, 2019
Common Shares	0	$0
DSUs	2,027	US $59,138

Other Public Company Directorships (for past five years)	
Jones Lang LaSalle	2004 - 2017
Paramount Group	2019 - Present

Board and Committee Meeting Attendance for 2019		
Board	9 of 11[1]	82%
Audit Committee	4 of 5[2]	80%

Anthony Gaffney

Ontario, Canada

Age: 62

Director Since: June 1, 2012

Independent

Skills & Experience

Leadership
HR & Compensation
Technology
Strategy
Global Experience
Governance
Financial

Mr. Gaffney is a corporate director with extensive chief executive officer experience. Most recently he was Managing Partner, Board and CEO Services at Odgers Berndtson, a global executive search firm. Prior to this he was Chief Executive Officer of Aon Hewitt Canada, a human capital and management consulting company. Previously, Mr. Gaffney was Managing Partner, Toronto, of Accenture Inc. He has served as President and Chief Executive Officer of BCE Emergis, a publicly-traded company, and Bell Nexxia. Mr. Gaffney has also held international leadership positions with MCI Telecommunications, SHL Systemhouse Inc. and Andersen Consulting. Mr. Gaffney served on the board of directors of Loblaw's President's Choice Bank from 2013 to 2018. He holds a Bachelor of Engineering (B.A.I) degree and M.A. from Trinity College Dublin, Ireland. Mr. Gaffney is a graduate of the Rotman Corporate Directors program (ICD.D).

Securities Owned as at December 31, 2019		Value as at December 31, 2019
Common Shares	0	$0
DSUs	29,979	$1,138,025

Other Public Company Directorships (for past five years)	
HyperBlock Inc.	2018 - 2019

Board and Committee Meeting Attendance for 2019		
Board	11 of 11	100%
Human Resources and Compensation Committee	9 of 9	100%

Notes:

(1) Mr. Dyer was appointed to the Board on May 7, 2019.
(2) Mr. Dyer was appointed to the Audit Committee on May 7, 2019.

Anthony Long

Texas, United States

Age: 56

Director Since: May 7, 2019

Independent

Skills & Experience

Leadership
Real Estate
Global Experience
Strategy
Technology
HR & Compensation

Mr. Long is a Co-Founder and Co-Managing Partner of CLX Ventures, LLC , a real estate and private equity investment firm. Prior to founding CLX Ventures, he had a combined 31 plus years of commercial real estate experience with CBRE Group, Inc., a Fortune 500 Company, and with Trammell Crow Company, a leading US real estate development company and subsidiary of CBRE. At CBRE, he served as Global President of Client Care overseeing the company's top 500 Enterprise clients. Immediately prior to that role, he served as the Global President of Asset Services. At Trammell Crow, Mr. Long served in many leadership roles including leading the Dallas Office and the President of the Central US Region of the company. Mr. Long is a member of the board of directors of GigaMonster, a U.S. based internet services provider. He has served on the boards of several not-for-profit companies and continues to do so. Mr. Long holds a Bachelor of Business Administration (Data Processing and Analysis) from the University of Texas at Austin and a Master of Business Administration from Harvard University.

Securities Owned as at December 31, 2019		Value as at December 31, 2019
Common Shares	0	$0
DSUs	2,626	US $76,602

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2019		
Board	9 of 11[1]	82%
Human Resources and Compensation Committee	7 of 9[2]	78%

Notes:

(1) Mr. Long was appointed to the Board on May 7, 2019.

(2) Mr. Long was appointed to the Human Resources and Compensation Committee on May 7, 2019.

Diane MacDiarmid

Ontario, Canada

Age: 64

Director Since: June 1, 2012

Independent

Skills & Experience

Leadership
Strategy
Governance
HR & Compensation
Real Estate
Financial
Global Experience

Ms. MacDiarmid is Chief Talent Officer of QuadReal Property Group, a global real estate company. Ms. MacDiarmid was formerly Senior Client Partner of Korn/Ferry International, a global executive search firm. Prior to joining Korn/Ferry International, she was Executive Vice President, Corporate Resources, with Bentall Kennedy, a North American real estate investment advisory and services company, and prior to that she served as President of Oliver Wyman Delta Canada (previously Mercer Management Consulting). Ms. MacDiarmid also served as a member of the board of directors of Morneau Shepell Inc. from 2008 to 2018. Earlier in her career, she was employed in financial services, consulting engineering and the oil industry. Ms. MacDiarmid is a licensed Professional Engineer. She holds a Bachelor of Science (Civil Engineering) from Queen's University in Kingston, Ontario and a Master of Business Administration from York University in Toronto.

Securities Owned as at December 31, 2019		Value as at December 31, 2019
Common Shares	1,000	$37,960
DSUs	31,499	$1,195,738

Other Public Company Directorships (for past five years)	
Morneau Shepell Inc.	2008 - 2018

Board and Committee Meeting Attendance for 2019		
Board	11 of 11	100%
Human Resources and Compensation Committee	9 of 9	100%
Corporate Governance and Nominating Committee	5 of 5	100%

Raymond C. Mikulich

New York, United States

Age: 67

Director Since: December 9, 2013

Independent

Skills & Experience

Real Estate
Strategy
Financial
Leadership
Governance
Global Experience
HR & Compensation

Mr. Mikulich is the Chairman of our Board, appointed on April 27, 2015. Mr. Mikulich is the Managing Partner of Ridgeline Capital Group, LLC, a real estate investment and consulting company. He was appointed to the board of directors of Colony Capital, Inc. and its Strategic Asset Review Committee on February 11, 2019. He was previously Head of Apollo Global Real Estate North America. Mr. Mikulich was a member of the investment committee and the co-head of the Real Estate Private Equity Group of Lehman Brothers and the Group Head of Global Real Estate Investment Banking at Lehman Brothers. He has served as a Trustee of the Urban Land Institute, on the board of The Real Estate Roundtable, as a member of the Advisory Board of the National Association of Real Estate Investment Trusts (NAREIT) as well as numerous other industry organizations. Mr. Mikulich is a Chartered Surveyor (RICS) and holds a Counselor of Real Estate designation. He holds a Bachelor of Arts from Knox College and is a graduate of Chicago-Kent College of Law at the Illinois Institute of Technology.

Securities Owned as at December 31, 2019		Value as at December 31, 2019
Common Shares	8,257	$313,436
DSUs	29,054	US $847,350

Other Public Company Directorships (for past five years)	
Colony Capital	2019 - Present
Campus Crest Communities	2015 - 2016

Board and Committee Meeting Attendance for 2019		
Board	11 of 11	100%
Human Resources and Compensation Committee	9 of 9	100%
Corporate Governance and Nominating Committee	5 of 5	100%

Janet P. Woodruff, FCPA, FCA

British Columbia, Canada

Age: 63

Director Since: May 7, 2015

Independent

Skills & Experience

Financial
Governance
Leadership
Strategy
Global Experience
Technology
HR & Compensation

Ms. Woodruff is a corporate director who serves on the boards of Ballard Power Systems Inc., Capstone Infrastructure, FortisBC, and Keyera Corporation. Ms. Woodruff has over 30 years of experience in the energy, transportation and health sectors. As a consultant, she was acting Chief Executive Officer and interim Chief Financial Officer of Transportation Investment Corporation. Previously, she was Vice President and Special Advisor at B.C. Hydro and held senior executive roles at B.C. Transmission Corporation, Vancouver Coastal Health and Westcoast Energy. Ms. Woodruff is a graduate of the Institute of Corporate Directors, Directors' Education Program and is a Fellow Chartered Professional Accountant of British Columbia. She holds a Bachelor of Science from the University of Western Ontario in London, Ontario and a Master in Business Administration from York University in Toronto.

Securities Owned as at December 31, 2019		Value as at December 31, 2019
Common Shares	0	$0
DSUs	17,718	$672,611

Other Public Company Directorships (for past five years)	
Ballard Power Systems Inc.	2017 – Present
Keyera Corporation	2015 – Present
Capstone Infrastructure (1)	2013 – Present
FortisBC Energy Inc. & Fortis BC Inc. (2)	2013 – Present

Board and Committee Meeting Attendance for 2019		
Board	11 of 11	100%
Audit	5 of 5	100%
Human Resources and Compensation Committee	9 of 9	100%

Notes:

(1) Capstone Infrastructure became a wholly-owned subsidiary of Irving Infrastructure Corporation, a subsidiary of iCON Infrastructure Partners III, LP, as of April 2016. Capstone Infrastructure has no publicly traded securities other than preferred shares.

(2) FortisBC Energy Inc. and FortisBC Inc. are wholly-owned subsidiaries of Fortis Inc., a public company listed on the TSX. They have no publicly traded securities other than debentures.

DIRECTOR COMPENSATION PROGRAM

Philosophy and Objectives

Altus Group's director compensation program is designed to:

(i) attract and retain individuals with appropriate experience and ability to serve as effective members of the Board;

(ii) provide compensation that is competitive with compensation paid by S&P TSX Composite Index peers as well as global companies serving the commercial real estate industry and appropriately reflects the responsibilities, time commitment and risks involved in being a director of Altus Group; and

(iii) align the interests of our directors and shareholders by requiring them to have a significant equity ownership interest in the Corporation the redemption value of which is "at risk" until the directors retire from the Board.

The CGNC reviews director compensation annually with a view to determining whether the amount and form of directors' compensation aligns with these objectives. The CGNC, in accordance with its charter, reviews and makes recommendations to the Board annually with respect to compensation to ensure compensation appropriately reflects their contribution.

Our executive director (Mr. Courteau) participates in the Company's executive compensation program and is not entitled to additional compensation for director duties.

Our non-executive directors are not entitled to receive stock options or PSUs or otherwise participate in the Company's executive compensation program.

Fees and Retainers

Compensation for our independent directors for service on the Board is payable in cash and deferred share units ("**DSUs**") that track the value of the common shares) comprised of the following elements:

(i) Annual Retainer: Directors are paid an annual retainer of $165,000 for Board membership of which $75,000 is paid in cash and $90,000 is deferred in the form of DSUs that are settled in cash following retirement from the Board. Directors may elect to receive all or part of the cash portion of their annual retainer in DSUs. Directors resident in the U.S. are paid the above compensation amounts in USD.

(ii) Board Chair Retainer: The Chair of the Board is paid an annual retainer of U.S. $220,000 of which U.S. $100,000 is paid in cash and U.S. $120,000 is deferred in the form of DSUs that are settled in cash following retirement from the Board. The Chair may elect to receive all or part of the cash portion of his or her annual retainer in DSUs.

(iii) Committee Chair and Member Retainer: In order to recognize the additional workload of our Committee Chair and Committee members, additional retainers are paid to each independent director who acts in such capacity. The fees paid to each Committee Chair and Committee member are set out below. No meeting fees or work fees are paid to independent directors other than in respect to any special committee work.

Directors who travel out of province also receive a travel fee for attending Board and committee meetings and are reimbursed for reasonable out-of-pocket expenses incurred in attending meetings and when carrying out their duties as a director.

Board Member, Board Chair, Committee Chair and Committee Membership Retainer

Compensation Element	Annual Compensation (1)	
	Cash Retainer Fees(1)	DSUs(1)
Board Service		
Board Member Annual Retainer	$75,000	$90,000
Board Chair Annual Retainer	$100,000	$120,000
Committee Service		
Committee Member (Non-Chair) Annual Retainer (per committee)	$5,000	N/A
Audit Committee Chair Annual Retainer	$20,000	N/A
Corporate Governance and Nominating Committee Chair Annual Retainer	$15,000	N/A
Human Resource and Compensation Committee Chair Annual Retainer	$15,000	N/A

Compensation Element	Fees(1)
Travel Time for Attending Board and Committee Meetings	
Travel Time (per return trip from out of Director's province or state of residence)	$1,500

Note:

(1) Directors who are residents of the U.S. are paid the above compensation amounts in USD.

Director Summary Compensation Table

The following table sets out the total compensation earned by the directors during the year 2019.

Name	Fees Earned ($)(1)	Deferred Share Units ($)(2)	All other Compensation ($)	Total Compensation ($)
Angela L. Brown(5)	51,327	165,000	N/A	216,327
Robert G. Courteau(3)	-	-	-	-
Colin Dyer(4)	US 61,082	US 58,599	N/A	US 119,681
Carl Farrell(3) (6)	-	-	-	-
Anthony Gaffney(5)	46,928	165,000	N/A	211,928
Anthony Long(4)	US 41,985	US 77,349	N/A	US 119,334
Diane MacDiarmid	70,773	108,750	N/A	179,523
Raymond C. Mikulich(4)	US 146,320	US 150,000	N/A	US 296,320
Eric W. Slavens(6)	121,559	90,000	N/A	211,559
Janet P. Woodruff(5)	33,535	165,000	N/A	198,535

Notes:

(1) Includes the cash portion of the retainer fees, meeting fees and travel time fees. Refer to discussion above under "Fees and Retainers" for changes in director compensation during the year. "Fees Earned" also includes fees paid to Ms. Brown and Messrs. Gaffney, Mikulich and Slavens as members of ad hoc committee formed to review long-term strategy.
(2) Includes the grant date fair value of directors' DSU retainers and any portion of the directors' cash retainers elected to be paid in DSUs. The number of DSUs granted is calculated by dividing the intended cash value of the grant by the market value of the common shares on the date such cash value is converted into DSUs (generally, the 15th business day after the last day of each quarter). The market value is the volume weighted average trading price of a common share on the Toronto Stock Exchange ("**TSX**") over the five trading days prior to the date of grant. For the 2019 grants, the DSU market values were $26.46 (Q1), $32.63 (Q2), $39.16 (Q3) and $40.90 (Q4). The amounts reported exclude DSUs credited as dividend equivalents.
(3) In 2019, Mr. Courteau served as the Chief Executive Officer and Mr. Farrell served as President. They did not receive director compensation as a director of the Board as per the Company's policy.
(4) Compensation for Mr. Mikulich, Mr. Dyer and Mr. Long is in USD.
(5) Ms. Brown, Mr. Gaffney and Ms. Woodruff elected to receive 100% of the cash component of their 2019 board retainer fees in DSUs.
(6) Mr. Slavens and Mr. Farrell retired from the Board as of December 31, 2019.

DSU Awards: Value Vested or Redeemable During the Year

The following table sets out the values of outstanding DSUs held by independent directors that vested and were redeemed or redeemable during 2019.

Name	DSUs – Value Vested During the Year(1) (2) ($)	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
Angela L. Brown	172,353	N/A
Colin Dyer	US 58,810(3)	N/A
Anthony Gaffney	181,127	N/A
Anthony Long	US 77,560(3)	N/A
Diane MacDiarmid	126,437	N/A
Raymond C. Mikulich	US 161,598(3)	N/A
Eric W. Slavens	106,950	N/A
Janet P. Woodruff	173,845	N/A

Notes:
(1) All DSUs vest on the date of grant. Amounts reported include DSUs credited as dividend equivalents.
(2) Based on the value of our common shares on the TSX as of grant date.
(3) DSUs credited as dividend equivalents were converted to USD at the closing exchange rate on the date of each transaction.

DSUs are fully vested at time of grant. However, directors can only redeem their DSUs for cash when they cease to be a director (and officer, if applicable) of the Company for an amount equal to the market value of the common shares at the time of redemption. Directors also receive dividend equivalents in the form of additional DSUs at the time and in the same amount as dividends declared and paid on common shares. DSUs carry no voting rights, cannot be transferred, and carry no right to be exchanged into common shares.

DSUs Granted

The following table provides the aggregate value of all DSUs granted to each independent director since appointment, as at December 31, 2019.

VALUE OF DEFERRED SHARE UNITS			
	Share-based awards as at December 31, 2019		
Name	Number of DSUs paid out or distributed[1] ($)	Market Value of DSUs[2] ($)	Historic value of DSUs[3] ($)
Angela L. Brown	Nil	577,198	473,329
Colin Dyer	Nil	US 59,138[4]	US 58,810[5]
Anthony Gaffney	Nil	1,138,025	733,400
Anthony Long	Nil	US 76,602[4]	US 77,560[5]
Diane MacDiarmid	Nil	1,195,738	682,153
Raymond C. Mikulich	Nil	US 847,350[4]	US 622,468[5]
Eric W. Slavens	Nil	1,141,881	530,727
Janet P. Woodruff	Nil	672,611	508,780

Notes:

(1) All DSUs vest on the date of grant and are not paid until retirement from the Board. Amounts reported include DSUs credited as dividend equivalents.

(2) Based on the closing price of our common shares on the TSX of $37.96 on December 31, 2019.

(3) Based on the value of our common shares on the TSX as of the grant date. Amounts reported include DSUs credited as dividend equivalents.

(4) Converted to USD at the December 31, 2019 closing exchange rate of $1.30159.

(5) DSUs credited as dividend equivalents were converted to USD at the closing exchange rate on the date of each transaction.

Directors' Equity Ownership Requirement

In order to align the interests of directors and shareholders, the non-executive directors are required to hold equity in the Company equal to three times his or her board member annual retainer (currently $495,000 or U.S. $495,000 for directors and U.S. $660,000 for the Chairman) within five years of joining the Board in the form of common shares or DSUs. To determine compliance with the director equity ownership requirement, the value of common shares or DSUs is assessed at the original common share purchase price or DSU issuance price. Accordingly, the directors do not receive the benefit of any increase in the price of our common shares in determining their equity ownership requirement.

The following table sets out the value of DSUs held by each independent nominee director calculated both as at December 31, 2019 and calculated in accordance with our Corporate Governance Guidelines. All of our non-executive directors have either met or are on track to meeting their respective equity ownership requirement within the required five-year period.

	VALUE OF DEFFERRED SHARE UNITS		VALUE OF SHARES			
	Share-based awards		Common Shares			
Name	Market value of share-based awards as at December 31, 2019[1] ($)	Value of Deferred Share Units as of date of grant[2] ($)	Market Value of Common Shares as at December 31, 2019[1] ($)	Value of common shares as at date of purchase ($)	Total Value of Director Equity Ownership ($)	Required Equity Ownership and per centage of requirement met
Angela L. Brown	577,198	473,329	N/A	N/A	473,329	$495,000 96% met
Colin Dyer	US 59,138[3]	US 58,810[4]	N/A	N/A	US 58,810	US $495,000 12% met

Name	VALUE OF DEFFERRED SHARE UNITS		VALUE OF SHARES		Total Value of Director Equity Ownership ($)	Required Equity Ownership and per centage of requirement met
	Share-based awards		Common Shares			
	Market value of share-based awards as at December 31, 2019[(1)] ($)	Value of Deferred Share Units as of date of grant[(2)] ($)	Market Value of Common Shares as at December 31, 2019[(1)] ($)	Value of common shares as at date of purchase ($)		
Anthony Gaffney	1,138,025	733,400	N/A	N/A	733,400	$495,000 148% met
Anthony Long	US 76,602[(3)]	US 77,560[(4)]	N/A	N/A	US 77,560	US $495,000 16% met
Diane MacDiarmid	1,195,738	682,153	37,960	19,434	701,587	$495,000 142% met
Raymond C. Mikulich	US 847,350[(3)]	US 622,468[(4)]	US 240,810[(3)]	US 162,690[(4)(5)]	US 785,158	US $660,000 119% met
Janet P. Woodruff	672,611	508,780	N/A	N/A	508,780	$495,000 103% met

Notes:
(1) Based on the closing price of our common shares on the TSX of $37.96 on December 31, 2019.
(2) Based on the value of our common shares on the TSX as of the grant date of all DSUs. Amounts reported include DSUs credited as dividend equivalents.
(3) Converted to USD at the December 31, 2019 closing exchange rate of $1.30159.
(4) DSUs credited as dividend equivalents were converted to USD at the closing exchange rate on the date of each transaction.
(5) Converted to USD at the closing exchange rate on the date of each transaction.

Compensation Decisions

In setting director compensation, the CGNC reviews the compensation practices of publicly traded companies similar to Altus Group in size, industry and complexity to determine whether directors are appropriately compensated for the responsibilities and risks involved in being a member of Altus Group's Board. The review is based on publicly available information concerning director's compensation and the data provided by Hugessen Consulting Inc. ("**Hugessen**"), an independent consultant.

The CGNC has adopted the 50% percentile as a reference point for director compensation. The peer group used for benchmarking director compensation is summarized below.

DIRECTOR PAY COMPARATOR GROUP					
Company	Enterprise Value	Market Cap	Total Assets	Industry	HQ
CoreLogic, Inc.	$6,909	$4,468	$5,812	Property Data	U.S.
RealPage, Inc.	$7,610	$6,332	$4,150	Application Software	U.S.
CBIZ, Inc.	$1,885	$1,540	$1,958	Research and Consulting Services	U.S.
Marcus & Millichap, Inc.	$833	$1,236	$991	Real Estate Services	U.S.
Hill International, Inc.	$196	$120	$390	Research and Consulting Services	U.S.

DIRECTOR PAY COMPARATOR GROUP					
Company	**Enterprise Value**	**Market Cap**	**Total Assets**	**Industry**	**HQ**
CRA International, Inc.	$550	$349	$745	Research and Consulting Services	U.S.
The Descartes Systems Group Inc.	$3,611	$3,654	$1,317	Logistics Software	Canada
Kinaxis Inc.	$2,474	$2,681	$490	Logistics Software	Canada
Enghouse Systems Limited	$2,167	$2,232	$692	Application Software	Canada
IBI Group Inc.	$318	$149	$318	Real Estate Services	Canada
Median	$2,026	$1,886	$868		
Altus Group Limited	$1,685	$1,588	$735	Real Estate Services	Canada

All financial data in CAD MM from Market Data from FactSet as at March 16, 2020, Balance Sheet Data from Company Filings.

Based on a review of director compensation in 2019, the CGNC recommended that the Board Chair Annual Retainer be increased by $20,000 from $220,000 to $240,000, the Chair of the Human Resources and Compensation Committee be increased by $5,000 from $15,000 to $20,000 and the Audit Committee members retainer be increased by $5,000 from $5,000 to $10,000. These changes were intended to better align Altus Group's director compensation with the median of the peer group.

OUR CORPORATE GOVERNANCE

Altus Group is committed to maintaining high standards of governance and ethics throughout our Company. We believe strong stewardship and good governance are essential to operating our business effectively and are important to our shareholders, employees and other stakeholders.

1. Corporate Governance Guidelines

The Board, acting on the recommendation of the CGNC, has adopted policies, procedures and practices to promote the effective functioning of the Board and its committees, to promote the interests of our shareholders and to establish a common set of expectations as to how the Board, its committees, individual directors and senior management should perform. The Board believes that our corporate governance policies, procedures and practices are in compliance with applicable guidelines, rules and other legal requirements and are consistent with best practices appropriate to our current circumstances.

The Board intends that our corporate governance meets the expectations of shareholders, as well as applicable legal and regulatory requirements. See Altus Group's website at www.altusgroup.com/company/investor-relations for more information about our corporate governance policies, including our Corporate Governance Guidelines, Board and Committee Mandates, Code of Business Conduct and Ethics, and Board Diversity Policy.

Some highlights of our corporate governance practices are as follows:

Corporate Governance	Shareholder Rights	Compensation Governance
✓ 7 of 8 director nominees are independent ✓ 38% of director nominees are female ✓ All committees independent ✓ Standards for determining director independence ✓ Board and all Committees meet without management and non-independent directors present ✓ Strong risk oversight ✓ Board Diversity Policy ✓ Corporate Governance Guidelines setting the responsibilities and expectations for directors ✓ Board and Committee Mandates ✓ Code of Business Conduct and Ethics ✓ Written CEO, Board Chair and Committee Chair Position Descriptions ✓ Prohibition on directors having more than one interlocking	✓ Annual election of directors ✓ Director Majority Voting Policy ✓ Individual director elections ✓ Non-binding advisory "Say on Pay" Vote ✓ Advance Notice By-Law ✓ Ongoing shareholder engagement ✓ Two Investor Days held in 2019 open to all investors	✓ Director Equity Ownership Requirement of 3x of the Board annual retainer ✓ 55% of Director Annual Retainer is not redeemable until director retires from the Board and is therefore "at risk" ✓ Prohibition on hedging and speculation ✓ CEO equity ownership requirement of 3x base salary

Corporate Governance	Shareholder Rights	Compensation Governance
public company directorship (without CGNC approval) ✓ Audit Committee Whistleblower Policy and procedures ✓ Timely Disclosure and Confidentiality Policy ✓ Member of 30/30 Club achieved for past four years		

2. Director Independence

All of our directors, who are currently members of each of our Board committees have been determined by the Board to be independent directors in accordance with the policies of the Canadian Securities Administrators (**CSA**) and our "Categorical Standards for Determining Independence of Directors". To be independent a director must have no direct or indirect material relationship with us, being a relationship that could, in the view of the Board, reasonably interfere with his or her independent judgment, and must not be in any relationship deemed to be not independent pursuant to such policies. Our Board Mandate containing our Categorical Standards for Determining Independence of Directors is available on our website www.altusgroup.com/company/investor-relations.

Independent directors constitute a majority of the Board, with 88% of the nominated directors being determined to be independent. Based upon information provided by each of our directors, the CGNC and the Board determined the independence status of our nominees as follows:

Name	Independent	Not Independent	Reason for Non-Independent Status
Angela L. Brown	✓		
Robert G. Courteau		✓	Chief Executive Officer of Altus Group
Colin Dyer	✓		
Anthony Gaffney	✓		
Anthony Long	✓		
Diane MacDiarmid	✓		
Raymond C. Mikulich	✓		
Janet P. Woodruff	✓		

The Board has measures in place to exercise independent judgment in carrying out its responsibilities. In addition to having the majority of the Board composed of independent directors, the Board has adopted a variety of procedures to allow for the independent functioning of the Board from management. Those procedures include:

- having a Chair who is an independent director with a formal mandate to assist the Board in fulfilling its duties effectively, efficiently and independent of management. The Chairman's role safeguards that the directors have an independent leadership contact;

- members of the Board having the opportunity to initiate discussions with senior management so that they may freely discuss any concerns they may have;
- restrictions on board interlocks;
- members of the Audit Committee, the Human Resource and Compensation Committee and the CGNC are independent, such that the oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures and the quality and integrity of consolidated financial statements, as well as decisions made with respect to compensation, the appointment and removal of officers and corporate governance practices, among other things, are independent;
- ongoing monitoring of the relationship between the Board and senior management by the CGNC;
- independent directors meet as a group in *in camera* sessions (without non-independent directors or management present) after every regularly scheduled meeting of the Board and after every committee meeting and otherwise as determined to be necessary. Independent members of the Board met 7 times during 2019; and
- Board and Committees have the right to engage independent consultants and advisors at the Company's expense.

The Board believes that it is in a position to function independently of senior management.

3. Majority Voting

In an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "withheld" votes than "for" votes is expected to tender his or her resignation (which would be effective upon acceptance by the Board) to the Chairman of the Board of Directors. The CGNC will promptly consider the resignation and recommend to the Board whether to accept or reject the resignation. The Board will make a decision regarding acceptance of the resignation within 90 days of the Meeting and will publicly disclose the decision by news release and a report filed on SEDAR at www.sedar.com. The Board expects that resignations will be accepted unless there are exceptional circumstances that warrant a contrary decision. The director does not participate in these discussions.

4. Board Interlocks

Under the terms of our Corporate Governance Guidelines, our directors are prohibited from having more than one interlocking directorship (being one in which two or more of our directors sit together on another public company board), without the approval of our CGNC. Currently none of our nominees sit together on the Board of Directors of any other public company.

5. Age and Term Limits

Our Company has not adopted term limits or a retirement policy because we are focused on building a Board with the skills and expertise necessary to provide strong oversight for our Company as well as ensuring directors continue to be engaged and effective participants. The Board is of the view that a director with longer tenure is able to increase his or her contribution to the Board over time. The Board does recognize that some turnover is necessary in order to introduce new ideas and perspectives but that this must be balanced against the need for directors with increased insight into the Company gained over their years of service. The Board annually considers changes to the composition of the Board. The Board considers that its succession planning process has resulted in a mix of experience and talent which responds to the changing needs of the Company. Currently, 50% of the directors have been on the Board for five years or less.

6. Board Succession Planning and Director Recruitment

The CGNC is responsible for implementing Altus Group's Board succession planning and director recruitment program. The CGNC updates the Board of Directors' skills matrix annually, with a view in particular to take into account the Company's strategic plan and needs of the Board. The CGNC Committee then reviews the overall Board composition to assess whether the Board has the right mix of backgrounds, knowledge, skills, experiences, diversity and expertise required for proper oversight and effective decision making, benchmarked against the skills matrix, the Company' s strategic plan, and the Board's diversity objectives. The CGNC considers these criteria along with the most recently completed Board performance assessment and expected director turnover in making recommendations to the Board of potential nominees for directors.

The Board intends to commence a search for a new director to be appointed in 2020 who will have strong technology/data analytics experience in support of the Company's long-term strategic plan.

The Board considers its succession planning process to have been effective in developing a Board comprised of members with a wide mix of industry knowledge, perspective, diversity, international experience, technology and financial expertise, all of which are required to provide strong oversight of the Company.

To assist with the recruitment of new directors, the CGNC from time to time, retains the services of an executive search firm.

7. Board Diversity

We believe that having a mix of qualified directors from varied backgrounds and who bring a diverse range of perspectives and insights fosters enhanced decision-making, promotes better corporate governance and builds board capacity.

We were early adopters of a Board Diversity Policy, which reflects that only highly qualified candidates with the right personal qualities (such as governance and leadership skills, integrity, time and commitment), core business skills and industry experience will be considered as board members. While the qualifications of each individual director are paramount, diversity having regard to factors such as race, gender, age, nationality, cultural and educational background must also be given due consideration. In reviewing the composition of the Board, the CGNC considers candidates with regard to the benefits of diversity on the Board.

The implementation of the Board Diversity Policy is the responsibility of the CGNC. The Board Diversity Policy serves as a framework to achieve our diversity objectives and is reinforced by our board skills matrix, which is reviewed and updated annually by the CGNC as appropriate, and the board succession planning and recruitment process, which is also the responsibility of the CGNC. In addition to its own search, the CGNC may engage independent search firms to assist in identifying directors to recommend for election or appointment to the Board, in order to broaden its reach for qualified and diverse director candidates who are unknown to the incumbent directors. Diversity criteria include gender as well as functional expertise and global market experience.

At the present time, having carefully considered the question, the Board has not set any targets relating to Board diversity. The complexity of our business requires us to maintain flexibility to effectively address board refreshment, succession planning and diversity in its broadest sense in order to continue to attract and retain highly qualified individuals to serve as directors. The CGNC may recommend changes or additional objectives in the Board Diversity Policy to the Board of Directors for its approval.

Of the number of directors elected at our annual meeting in 2019, three of ten (30%) were women and of the eight independent directors, three of eight (38%) were women. Three of the eight nominees (38%) and three of the seven independent nominees (43%), are women. Assuming all of our nominees, including our three incumbent women directors, are elected at the Meeting, these current numbers and percentages will not change. This aligns with the objectives of the 30% Club Canada, an organization of which we are a member, which is working towards having women represent at least 30% of board members in Canada by 2022.

Four of our nominees, Ms. Brown, and Messrs. Mikulich, Dyer and Long are based in the United States, and have global market experience, reflecting Altus Group's growing international focus. In addition, Mr. Long, at the age of 56, will be the youngest director. As a result, our Board nominees have a diversity of industry experience, including technology and software and data analytics, real estate investment, financial technology and investment banking, and have a range of tenure on the Board ranging from one to eight years.

8. Diversity and Inclusion

Our Board and senior leadership team dedicates considerable time and resources to promoting a diverse and inclusive workplace.

As a global organization, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Company's success. Altus Group's global growth plan requires an agile culture, and competitively, Altus Group needs to continue to develop an attractive employment proposition that appeals to a wide range of talent that will help the Company sustain its advantage. Diversity and inclusion are integral to Altus Group being successful and a key facet to building an efficient team of senior leaders. We regularly review our talent and succession pipeline, giving visibility of our top talent to our executive team across the business. We inform our Board regularly with regards to our key talent and ensure the Board has direct exposure to these individuals.

In our Code of Business Conduct and Ethics we commit to actions and policies designed to assure fair employment, including equal treatment in the hiring, promoting, training, compensation, termination and corrective action of employees, and do not tolerate discrimination. This is reinforced in the Company's workplace communications and our policies and procedures, including Workplace Anti-Violence and Unlawful Discrimination and Bullying Policy, our Employee Handbooks and our Modern Slavery Act Policy. It is further supported by our confidential, externally-administered Compliance Hotline that employees, consultants and other persons in a similar relationship with the Company can access.

The Company promotes a diverse and inclusive environment within the organization on many fronts, including unconscious bias, diversity and inclusivity training which has been rolled out globally. Our Diversity and Inclusion Committee in North America, launched in 2018, meets regularly to educate, increase awareness and promote a wide variety of activities furthering our diversity and inclusion efforts. Some other highlights of our diversity and inclusion programs and initiatives in 2019 include the implementation of a Diversity and Inclusion Charter, launching a Global Cultural Diversity Awareness Month, and organizing global International Women's Day and Pride celebrations and continuing our active involvement with the CRE Women's (CREW) Network, which is dedicated to transforming the commercial real estate industry by advancing women globally.

We track the number and percentage of women in senior leadership roles and we are focused on developing this talent "pipeline". Currently, approximately 40% of our global workforce is female. 15% of our current Executive, and 19% of our senior leadership, is comprised of women.

Our Human Resources group, with oversight by the HRCC, is responsible for promoting diversity and inclusion within the organization, both at the executive level and within our workforce, and for annually assessing the effectiveness of the Company's diversity and inclusion program.

Succession Planning

The HRCC is responsible for overseeing the leadership succession planning process and actively participates in talent reviews and succession planning for the CEO and other senior executives. The Company conducts regular annual talent management reviews focusing on both corporate executive and business unit critical roles. The purpose of this review is to identify key talent for retention, accelerate the development of high potential leaders, and establish a succession pipeline for executive positions. High potential candidates identified in the succession plans are encouraged to have interaction with the Board so that directors can get to know candidates and appreciate their skills and expertise in person, including through presentations by these candidates at board meetings and social events.

In 2019, the Board continued to invest significant time on talent management and succession planning. This year, the process included refreshing our CEO profile to ensure continued alignment with the Corporation's direction, strategy and culture, as well as projected long-term needs. This leadership profile informs both our assessment and development of internal executives and the continuous mapping of external succession candidates for the CEO and other key leadership roles.

In 2019, we held over 50 training sessions globally for over 60% of our leaders to enable them to continue to build their leadership capability. The courses, held through our Manager Development Program, addressed numerous "leadership foundation" topics, such as communication and feedback, managing conflict, coaching for performance and smart interviewing.

OUR BOARD

The Board and Board Committees

The Board of Directors is responsible for the stewardship of the Corporation and the oversight of management and the activities of the Corporation. The Board's principal duties include the appointment of the CEO, the review and approval of the Corporation's strategic plan and business objectives, and oversight and approval as appropriate of the Corporation's policies, procedures and systems for implementing strategy and managing risk.

The Board exercises its duties directly and through its three standing committees:

- the Audit Committee,
- the CGNC, and
- the Human Resources and Compensation Committee (“**HRCC”**).

During 2019, the Board determined that given the Company’s evolving strategy it was important to ensure that the directors be able to devote an appropriate amount of time to the oversight and development of the Company’s long-term strategy. Accordingly, the Board formed an ad hoc strategy committee comprised of a number of the directors who, with the support of an independent management consultant, carried out a comprehensive review of the Company’s strategy, the results of which were reported to the Board.

During 2019, the Board committee members were appointed by the Board upon the recommendation of the CGNC, which reviews committee composition and membership annually.

The Board Mandate and Board committee charters may be viewed on our website at www.altusgroup.com. Each committee reviews and assesses its charter at least annually.

Strategic Planning

One of the Board’s key mandates is to oversee the Company’s annual and long-term strategic plan. Management, led by the CEO, formulates the business strategy annually, which is reviewed and approved by the Board. The Board also reviews the Company’s strategic priorities and planning at its two-day annual retreat at which comprehensive discussions of the Company’s objectives and priorities take place.

At each regularly scheduled Board meeting, the Board dedicates a portion of time to receive updates from the CEO and other members of management about the Company’s performance against the plan, address developments, opportunities and issues as they arise and determine whether any change in the plan is required. Updates include information about industry trends, the Company’s current financial position and forecast, the human, technological and capital resources required to implement the strategic plan, and regulatory, cultural or governmental constraints that may impact our business objectives, including those that are specific to the geographical locations where we do business. When appropriate, the Board also receives a competitive analysis of our performance against our peers in different facets of the business.

Our current strategic focus is to simplify our business model to maximize shareholder value, by leveraging our position as an industry leader at the center of the value chain in the commercial real estate (“**CRE”**) market, differentiated market offerings relative to our competitors and global reach in each of our four core business units:

- evolving from legacy “diversified CRE services” to “CRE software, data analytics and advisory services” with higher recurring revenues;

- overweighting investment and innovation focus in our Altus Analytics business unit to leverage our global operating model and growth runway; and

- taking advantage of our strategic position in our Property Tax business unit to further enhance value.

Risk Oversight

The activities of Altus Group expose the Company to risks in the normal course of business. The acceptance of certain risks is both necessary and advantageous in order to achieve the performance targets set for the Company and our strategic vision. A key responsibility of the CEO, the CFO and other members of senior management is to identify, assess and manage the Company's exposure to risk. The Board is charged with overseeing management's performance of these functions and taking reasonable steps to ensure that management has an effective risk management structure, systems and processes in place to monitor and manage material risks.

The Company has undertaken an enterprise risk management ("**ERM"**) process which seeks to identify and help manage material risks within the Company's business units as well as general functional risks as they relate to, and may materially impact, our corporate and business unit strategies. The president of each business unit is responsible for management of risks associated with, or unique to, each business unit and reports to the CEO and/or CFO on such risks on a monthly basis. For those risks that cross business units and corporate functions, the aggregate risk to Altus Group is considered by senior management and an overall corporate risk is recorded and assessed. Additional mitigation strategies are developed by senior management for implementation where residual risk (after taking into account risk mitigation strategies) is considered to be unacceptably high.

The CGNC oversees our ERM process and annually reviews and recommends to the Board for approval any amendments to the ERM process. Management provides a risk report quarterly to the CGNC and to the Board semi-annually.

The Audit Committee oversees financial and legal compliance risk and regularly discusses with management and the Company's independent auditors the Company's risk assessment and risk management processes. The Audit Committee and the Board also receive regular reports from management and our independent auditors on prevailing material risks and the actions being taken to mitigate them.

The HRCC is responsible for assessing risks associated with talent retention, succession, compensation programs and retention and succession risk. For further information about managing compensation risk, see "Compensation Risk Management" at page 51.

Environmental, Social and Governance Matters

As a leading global provider of software and IT professional services to the CRE market, we encounter and manage a broad range of environmental, social and governance ("**ESG**") issues. We have identified the following ESG priorities, by category, as being relevant to our business and of interest to our key stakeholders.

Environmental	**Reduce our Environmental Impact**. To protect the environment and reduce waste the Company • promotes the efficient use of energy and natural resources

	• strives to implement recycling programs wherever it is available in our offices, including reducing use of bottled water by installing drinking water filtrations systems, installing energy efficient lighting in many of our offices, and encouraging employees to save paper and only print documents when necessary, and • when possible, strives to reduce our carbon footprint by reducing air travel. Our head office in Toronto is also LEED certified, and as we expand our geographical presence, we strive to choose offices that have similar environmental certifications.
Social	**Promote a diverse and inclusive workplace**. Highlights of the Company's initiatives include: • a Diversity and Inclusion Charter • a Diversity and Inclusion Committee in North America • unconscious bias, diversity and inclusivity training, and • active involvement with the CRE Women's (CREW) Network, which is dedicated to transforming the commercial real estate industry by advancing women globally. See "Our Corporate Governance – Diversity and Inclusion" for more information about our diversity and inclusion program and the percentage of women who hold leadership positions.
	Attract and retain key talent. Highlights of the Company's initiatives include: • a formal university recruitment program in Canada (with the goal of expanding the program into other countries) • technical, leadership and personal training to help our employees advance their careers within the Company, • a management development program offered to over 60% of our global leaders, and • competitive compensation packages relative to our peers.
	Improve Employee Well-Being. Highlights of the Company's initiatives include: • social policies designed to assure fair employment and a safe and non-discriminatory workplace culture, which are reinforced by our Code of Business Ethics and Conduct, and • mandatory training on health and safety policies, including on compliance with our Code of Business Ethics and Conduct.

	Board Oversight The Audit Committee is responsible for oversight over our Code of Business Conduct and Ethics. The HRCC has oversight over social issues that support our strategic goal of being a top employer relative to its peers.
Governance	**Drive a culture of high ethical behavior and compliance**. Our Code of Business Conduct and Ethics, which applies to all directors, officers, employees and consultants of the Company and its subsidiaries and affiliates, reinforces that Altus Group has strict obligations regarding: • ethical business conduct including with respect to legal compliance, conflicts of interest, anti-bribery and corruption and fair dealing with third parties • confidential proprietary information, trade secrets and proper use of corporate assets, and • workplace behaviors. The Code is supported by our confidential, externally-administered Compliance Hotline that employees, consultants and other persons in a similar relationship with the Company can access. The Code may be found on our website at www.altusgroup.com
	Protect our intellectual property and defend against claims of intellectual property rights by third parties. The Company has dedicated IP in-house lawyers who work closely with external counsel when required to manage the protection of our trade names and trademarks and other intellectual property, and to litigate disputes with third parties when necessary.
	Securely process, maintain and transmit sensitive data that we have or collect from third parties. Highlights of our cyber and information security program include: • leadership and oversight, management processes and technology, and • operational functions including training, systems development, access right, suppliers, cryptography, protection against malware and patching. We have implemented an Information Security Policy and standards and framework, controls, practices, processes and technologies in an information security management system ("**ISMS**") based on the ISO/IEC 27001:2013 international standard, which helps us to identify and address gaps in our program to mitigate risk. Following industry best practices, our cyber and security controls are applied using a risk-based approach, following the principles of defense in depth and least privileged.

	Board Oversight The Audit Committee is responsible for oversight over financial and legal compliance risk management including compliance with our Code of Business Conduct and Ethics and the adequacy of our insurance coverage. The CGNC is responsible for oversight of those governance issues relating to intellectual property and information security, including cyber security.

Director Orientation and Continuing Education

The CGNC is responsible for the continuing education and orientation program for the directors. Senior management, working with the Board, provides orientation for new directors to familiarize them with our Company and its businesses, as well as the expected contribution of individual directors.

New directors are provided with a comprehensive on-line manual that includes descriptions of our organizational structure, operations, governance and compensation plans, and copies of our most recent core public disclosure documents.

The directors usually attend a Board dinner the evening prior to regularly scheduled Board meetings. The dinners provide an opportunity for the directors to meet with the CEO and executives in an informal environment as well as receiving presentations from senior management employees regarding the business and its strategy.

The Board is regularly updated throughout the year regarding both operational and strategic developments in the Company's businesses. The Board and Board committees also receives presentations regarding various governance and compensation matters from our General Counsel and from its legal advisors.

Over the course of the year, the directors attend real estate industry conferences and educational programs regarding governance and director responsibilities, corporate and boardroom culture, ethics, IFRS standards, financial literacy, emerging regulatory requirements, social media and cyber security trends and crisis planning.

The Board's continuing education policy encourages directors to attend external conferences and educational programs at the Company's expense, to enhance their knowledge of the industries in which the Company carries on business as well as governance and director responsibilities.

All of the directors are members of the National Association of Corporate Directors, the membership cost for which is paid by the Company. Several of our directors are also members of the Institute of Corporate Directors.

Board and Committee Attendance

We expect our directors to attend all meetings of the Board and its committees of which they are members. During 2019, the average attendance of the directors at Board meetings was 100% and at committee meetings was 99%. Our independent directors usually serve on two committees each.

MEETING ATTENDANCE 2019						
	Board of Directors	Audit Committee	Human Resource and Compensation Committee	Corporate Governance and Nominating Committee	Totals	
Directors	Meetings attended	Meetings attended	Meetings attended	Meetings attended	Meetings attended	Overall % Attendance
Angela L. Brown	11/11	4/5		5/5	20/21	95
Robert G. Courteau	11/11				11/11	100
Colin Dyer	9/11(1)	4/5(1)			13/13	100
Carl Farrell	11/11				11/11	100
Anthony Gaffney	11/11		9/9		20/20	100
Anthony Long	9/11(1)		7/9(1)		16/16	100
Diane MacDiarmid	11/11		9/9	5/5	25/25	100
Raymond C. Mikulich	11/11		9/9	5/5	25/25	100
Eric W. Slavens	11/11	5/5		5/5	21/21	100
Janet P. Woodruff	11/11	5/5	9/9		25/25	100

Note:
(1) Mr. Dyer and Mr. Long were appointed to the Board effective May 7, 2019.

Board and Committee Evaluations

The CGNC is responsible for developing and implementing the Board and Board committee performance evaluation program. The focus of the evaluation is to assess whether the Board and each committee is performing effectively and whether each director is engaged and making a meaningful contribution to the Board and each committee on which he or she serves. The objective is to improve Board and committee performance and provide the Board Chair and the CGNC with information concerning possible changes to Board and committee composition in light of our strategic plan and individual performance.

In previous years, the annual board evaluation process included a detailed questionnaire to seek objective opinions and quantitative ratings as part of the evaluation process. The formal questionnaire was supplemented by individual discussions between the CGNC Chair and each Board member about each component of the questionnaire.

In 2019, the Board retained an external governance consulting firm to refresh the evaluation process. The firm reviewed the detailed questionnaire material, conducted interviews with all Board members, guided by a customized pre-interview discussion guide, which gave the director the opportunity to discuss key areas relating to the Board's effectiveness. The firm provided the results of the process to the CGNC Chair, who shared the results with the Board.

Board Skills Matrix

Our CGNC has developed a skills matrix which identifies the professional skills, expertise and qualifications that the Board would ideally possess in light of the Company's strategy. This skills matrix is used in evaluating potential nominees and by our directors in the self-assessment of their own skills.

The following provides a detailed explanation of each of the skills, experiences and qualifications the CGNC has determined to be important to the Company's business and governance:

Leadership	Experience, whether as a prior or current CEO, COO or other Senior Officer, in a profit and loss role, of a public company or major organization, with a successful track record of leading shareholder value creation, growth and strategic execution.
Strategy	Direct experience driving strategic innovation, transformation and direction to challenge the organization; achieving significant growth and value creation.
Financial	Expertise, whether as a professional accountant, a prior or current CFO, or otherwise, with oversight of financial and/or audit matters, financial accounting, reporting, corporate finance and capital structure, CPA designation or certification in financial audit or evaluation.
Global Experience	Expertise in global markets including growing/penetrating markets, scaling operations, M&A (target identification acquisition and integration), and managing risks.
Real Estate	Senior level global asset management professional in the global commercial real estate industry.
Technology	Experience in the strategic application and deployment of emerging and leading information technologies and cyber security.
Governance	Previous experience on a board of a public company (or major organization) with mature governance and risk management practices.
HR & Compensation	Expertise in human resources, including succession planning, talent development, recruiting, performance management and executive compensation.

The table below shows the skills and experience of each of our nominee directors highlighting each of their top three skills.

	SENIOR LEADERSHIP			BUSINESS SKILLS			INDUSTRY EXPERIENCE	
	Governance	Leadership	Strategy	Financial	Global Experience	HR & Compensation	Real Estate	Technology
Angela L. Brown	√	√	√	√	√	√	√	√
Robert G. Courteau	√	√	√	√	√	√	√	√
Colin Dyer	√	√	√	√	√	√	√	√
Anthony Gaffney	√	√	√	√	√	√		√
Anthony Long		√	√		√	√	√	√
Diane MacDiarmid	√	√	√	√	√	√	√	
Raymond C. Mikulich	√	√	√	√	√	√	√	
Janet P. Woodruff	√	√		√	√	√		√

AUDIT COMMITTEE REPORT

Mandate of the Audit Committee

The Audit Committee of the Company is appointed by the Board to assist the Board in fulfilling its responsibilities of oversight and supervision of the:

- quality and integrity of the accounting and financial reporting practices and procedures of the Company;
- adequacy of the internal accounting and financial reporting controls and procedures of the Company;
- compliance by the Company with legal and regulatory requirements in respect of financial disclosure;
- quality and integrity of the consolidated financial statements of the Company;
- qualification, independence and performance of the independent auditor of the Company;
- assessment, monitoring and management of the financial risks of the Company's business; and
- any additional matters delegated to the Audit Committee by the Board.

In addition, the Audit Committee provides an avenue for communication between the independent auditor, the Company's Chief Financial Officer (**"CFO"**) and other senior management, other employees and the Board concerning matters relating to accounting, financial reporting, auditing and risk management.

The Audit Committee is directly responsible for the recommendation to the Board of the selection, compensation, retention, termination, and oversight of the work of, the independent auditor (including oversight of the resolution of disagreements between senior management and the independent auditor regarding accounting and financial reporting) for the purposes of preparing or issuing audit reports or related work or performing other audit, review or attest services for the Company. To fulfill such responsibilities in 2019, the Audit Committee carried out its comprehensive review of the independent auditor. The evaluation included, but was not limited to, the considerations identified in the Audit Committee Charter disclosed in our Annual Information Form dated March 21, 2019.

Committee Membership and Qualifications

The Audit Committee was composed of the following independent directors from January 1, 2019 to May 7, 2019: Eric W. Slavens (Chair), Janet P. Woodruff and Angela L. Brown. Following May 7, 2019, the Audit Committee was composed of the following independent directors: Janet P. Woodruff (Chair), Eric W. Slavens, Angela L. Brown and Colin Dyer.

Audit Committee members are appointed by the Board on an annual basis with a view to ensuring that the committee maintains an appropriate level of experience and financial literacy.

Financial Literacy of Members

The Board has determined that each member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. In considering whether a member of the Audit Committee is financially literate, the Board looks at the director's ability to read a set of consolidated financial statements (including a balance sheet, income statement and cash flow statement), of a breadth and complexity similar to that of the Company's consolidated financial statements.

Meetings

The Audit Committee is required to meet at least quarterly and met five times in 2019. Each meeting included sessions with management present and *in camera* sessions without management present. In 2019, the Audit Committee also met five times with the independent auditor of the Company and each such meeting included an *in camera* session without management present.

Key Activities 2019

The following highlights the key matters reviewed and approved by the Audit Committee in 2019:

Activity	Details
Financial Reporting and Disclosure	Reviewed and recommended for approval by the Board Altus Group's 2019 annual consolidated financial statements and related disclosure contained in the Management Discussion & Analysis (**"MD&A"**), and 2019 quarterly interim condensed consolidated financial statements, and related disclosure contained in the MD&A. Reviewed and recommended for approval by the Board material financial disclosure falling within the Audit Committee's mandate contained in the Annual Information Form, this Circular, earnings press releases, and all other public disclosure documents containing material financial information.
Internal Controls	Oversaw and monitored the adequacy and effectiveness of Altus Group's system of internal controls and satisfied itself through review and discussion that management continues to systematically address any potential control-related concerns.
Financial and Financial Reporting Risk Management	Assessed with senior management Altus Group's material exposure to financial and financial reporting risks to satisfy itself that Altus Group's actions to identify and monitor such risks are effective and appropriate. Reviewed and discussed with management and the independent auditor key accounting and financial matters, financial reporting developments, and corporate disclosure developments affecting financial reporting to ensure that policies and practices adopted are appropriate and consistent with Altus Group's needs and applicable requirements.
Significant Accounting Policies	Reviewed and discussed with management and the independent auditor the selection, use and application of, including proposed material changes to significant accounting policies, principles, practices and related critical estimates and judgments in accordance with IFRS and alternative IFRS treatments for policies and practices relating to material items, including disclosure.

Activity	Details
Impairments, Restructuring Charges and other Unusual or Significant Items	Discussed with management and the independent auditor to satisfy itself regarding the accounting and disclosure treatment of impairments, restructuring charges and other unusual or significant items, including items related to taxation, legal matters, related party transitions, off-balance sheet transactions, and contingent liabilities, if any, in Altus Group's consolidated financial statements.
Legal and Regulatory Compliance	Reviewed and assessed management's activities relating to compliance with applicable laws and regulations and any material reports or inquiries received.
Comprehensive and Annual Review of Independent Auditor	Completed its comprehensive review of EY as independent auditor to evaluate their qualifications, performance and independence and presented its conclusions to the Board. Recommended to the Board the appointment and compensation of the independent auditor. Reviewed and approved proposed audit, audit-related, and non-audit services to be performed by the independent auditor. Monitored the effectiveness of the relationship between the independent auditor, management and the Audit Committee. Reviewed with the independent auditor the contents of its audit and review reports and findings.
Ethical Business Conduct	Monitored compliance with Altus Group's Code of Business Conduct and Ethics and policies and procedures regarding compliance. Provided recommendations to the Board with respect to the implementation, operation and effectiveness of Altus Group's Whistleblower Policy and monitored the Whistleblower hotline.

All of the above items are core elements of the Audit Committee mandate and are expected to remain key areas of Audit Committee focus for 2020.

Committee Approval of the Report

In accordance with the Audit Committee's charter, the Audit Committee reports to the Board on a regular basis and is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2019.

Janet P. Woodruff (Chair)
Eric W. Slavens
Angela L. Brown
Colin Dyer

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT

Mandate of the Corporate Governance and Nominating Committee

The mandate of the CGNC is to assist the Board in fulfilling its oversight responsibilities for:

- establishing processes to identify, recruit and appoint new directors;
- annually reviewing the Company's enterprise risk management process;
- developing and implementing appropriate corporate governance practices and principles;
- reviewing and determining director compensation; and
- annually evaluating the performance of the Board, its Committees and the individual directors.

Committee Membership and Qualifications

During 2019, the CGNC was composed of the following independent directors: Angela L. Brown (Chair) Diane MacDiarmid, Raymond C. Mikulich and Eric W. Slavens.

CGNC members are appointed by the Board on an annual basis. The CGNC members have developed experience in corporate governance principles and practices through experience on other governance committees of public companies, senior executive experience in public and private companies and/or a legal and compliance background.

Meetings

The CGNC is required to meet at least quarterly under its mandate and met five times in 2019. Members of management attended meetings at the invitation of the Chair of the CGNC. In addition, four of the CGNC meetings included an *in-camera* session without management.

Key Activities 2019

The following highlights the key matters reviewed and approved by the CGNC in 2019:

Activity	Details
Recruitment of New Directors and Director Succession	Reviewed Board composition matrix/Board skill set and competencies required in anticipation of future director searches. Carried out recruitment of two nominees to the Board with assistance of an executive search firm.
Board Survey and Performance	Assessed and confirmed directors' independence. Retained and oversaw expert independent consultant to evaluate the effectiveness of the Board, the Committees of the Board and the directors. Evaluated performance and skills of the Board, committees, and directors, including director relationships, commitments and interlocking directorships, and reported on assessment of same to Board. Confirmed effectiveness and commitment to the Board of each director and to his/her committees.

Activity	Details
	Assessed ownership of equity held by each director in accordance with Directors' Equity Ownership Guidelines.
Governance and Policies	Reviewed regulatory and governance updates provided by the General Counsel. Considered shareholder advisory vote on approach to compensation and recommended the Board implement an advisory vote for next annual general meeting. Recommended nominees for the Meeting. Recommended committee Chairs and committee members. Monitored the Diversity Policy as it pertains to the Board and the Company. Monitored recent developments, emerging trends and current best practices in corporate governance and disclosure practices impacting the mandates of the Board and its committees. Reviewed directors' equity ownership and determined directors met or were on track to meeting ownership requirements. Led review and revision of Board Skills Matrix.
Board Compensation	Reviewed Board compensation and recommended no increase to director retainer for 2020 other than increases to Chair and certain Committee Chair retainers.
Risk Oversight	Monitored Company's ERM program semi-annually and made further recommendations and amendments to the program and process. Monitored information and cyber security program quarterly.
Corporate Governance Disclosure	Reviewed and approved this report and reviewed and recommended for approval by the Board the corporate governance disclosure contained in this Circular.
Board Education and Orientation	Oversaw continuing education program for directors.

Committee Approval of the Report

In accordance with the CGNC's charter, the CGNC reports to the Board on a regular basis and has reviewed and approved the corporate governance disclosure set out in this Circular. The CGNC is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2019.

Angela L. Brown (Chair)
Diane MacDiarmid
Raymond C. Mikulich
Eric W. Slavens

HUMAN RESOURCE AND COMPENSATION COMMITTEE REPORT

Mandate of the Human Resource and Compensation Committee

The mandate of the HRCC is to assist the Board in fulfilling its oversight responsibilities for:

- executive succession and development;
- executive compensation, including performance evaluation; and
- human resource policies and strategy.

Committee Membership and Qualifications

The HRCC was composed of the following independent directors in 2019: Anthony Gaffney (Chair), Diane MacDiarmid, Anthony Long, Raymond C. Mikulich and Janet P. Woodruff.

All members of the HRCC have executive compensation and financial experience.

HRCC members are appointed by the Board on an annual basis with a view to ensuring that the committee maintains an appropriate level of human resources and financial literacy. All of the HRCC members have been determined to possess a thorough understanding of policies and governance principles relating to human resources and executive compensation. They also have the necessary financial acumen required to evaluate executive compensation programs. The HRCC members have acquired this relevant knowledge and experience through their current or prior executive roles at other publicly traded and private companies and as directors on other boards.

Meetings

The HRCC is required to meet at least quarterly under its mandate and met nine times during 2019 in order to carry out its mandate and work plan. Members of management, the CEO, attended meetings at the invitation of the Chair of the HRCC. Eight of the HRCC meetings included an *in-camera* session without management.

Key Activities 2019

The following highlights the key matters reviewed and approved by the HRCC in 2019:

Activity	Details
CEO Performance and Compensation	Developed a CEO annual performance Scorecard for 2019. Reviewed the performance of the CEO against the CEO Scorecard 2019 and broader corporate and individual performance. Recommended approval of the CEO's compensation for 2019. Reviewed the performance of the President confirming the CEO's recommendation of the President's compensation for 2019.

Activity	Details
Senior Executive Performance and Compensation	Reviewed and approved annual performance assessments of senior executives submitted by CEO, including the CFO.
Succession Planning and Talent Management	Refreshed the CEO profile to ensure continued alignment with the Company's direction, strategy and culture. Along with the CEO, continued to assess internal executives and map external succession candidates for the CEO and other key leadership roles. Engaged an external succession planning, leadership development and search firm to support the Company's CEO and other key executive succession planning. Reviewed succession plans, executive development and talent management plans for senior management of all business units.
Compensation Plan Design	Reviewed the long-term equity incentive program. Confirmed annual compensation plan design remains appropriate. Reviewed and recommended proposal to increase the number of authorized commons shares for issuance under the Long-Term Equity Incentive Plan.
Governance	Reviewed and discussed regulatory and governance update information provided by the General Counsel.
Compensation Risk	Reviewed the Company's executive compensation programs and practices and whether, as they relate to risk taking incentives, they are reasonably likely to have a material adverse effect on the Company.
Compensation Disclosure	Reviewed and approved this report of the HRCC and reviewed and recommended for approval by the Board the Compensation, Discussion and Analysis (**"CD&A"**) contained in this Circular.

Independent Compensation Advisor

The HRCC engages an independent advisor that reports to and is instructed directly by the HRCC. The advisor's role is to provide independent advice, analysis and expertise to assist the HRCC in reviewing and making recommendations to the Board regarding the Company's executive compensation programs.

In 2019, the Board retained Hugessen to advise it and the HRCC regarding executive compensation and related matters. Hugessen has been advising the Board and the HRCC since 2014.

During 2019, the nature and scope of services provided by Hugessen included:

- provide input on an as-needed basis, on the Company's executive compensation programs;
- compensation planning related to CEO succession;
- review incentive compensation and long-term equity incentive plan;
- assisting the committee in its review of the CD&A; and
- director compensation data validation.

The HRCC reviewed and considered the information and advice provided by Hugessen, among other factors, in recommending major compensation decisions to the Board for its approval.

Hugessen does not provide any work to management without the pre-approval of the HRCC. The table below shows the fees paid to Hugessen for its work with the committees in the last two years:

Executive Compensation-Related Fees

	2019	2018
Hugessen Consulting Inc.	$167,169	$15,714

Committee Approval of the Report

In accordance with the HRCC's charter, the HRCC reports to the Board on a regular basis and has reviewed and approved the CD&A in the Executive Compensation section of this Circular. The HRCC is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2019.

Anthony Gaffney (Chair)
Anthony Long
Diane MacDiarmid
Raymond C. Mikulich
Janet P. Woodruff

EXECUTIVE COMPENSATION

TABLE OF CONTENTS

Page

LETTER TO SHAREHOLDERS

Message from the Chair of the Human Resource and Compensation Committee

Fellow Shareholders:

I am pleased to provide you with an overview of Altus Group's approach to executive compensation and performance during 2019 and how it is reflected in our executive compensation decisions.

Our Approach to Executive Compensation

Altus Group's business strategy is to drive sustainable and profitable growth in all areas of our business, both organically and through acquisitions, with the underlying objective to maximize shareholder value. A fundamental principle of our compensation philosophy is to align the interests of our senior executives with the long-term interests of the Company and its shareholders. In designing our executive compensation programs, we strive to align compensation outcomes to the performance of the Company, while ensuring that we remain competitive in the market, and continue to attract, retain and motivate top talent.

Altus Group's 2019 Performance

2019 was a pivotal year for Altus Group, as exemplified by a number of financial and operational achievements that enhanced our position in the Commercial Real Estate ("**CRE**") market and positioned us favourably for long term growth. Financially, we had strong consolidated results and growth in key financial metrics. The strong financial results from 2019 set a strong foundation for growth and demonstrate our ability to leverage past investments in innovation and acquisitions in generating solid returns.

Financial Highlights:

Highlights of our 2019 financial performance include the following:

- We increased consolidated revenue by 11.2% to $567.4 million over 2018, primarily driven by continued strength from our Altus Analytics and Property Tax businesses where we have been focussing our growth strategy.
- Consolidated adjusted EBITDA increased by 24.3% to $88.1 million over 2018.
- Consolidated profit across all of our businesses grew by 198.7% to $18.2 million over 2018.
- Reflecting our focus on enhancing our recurring revenue streams, Altus Analytics' recurring revenues grew by 18.0% to $153.6 million over 2018.
- Adjusted earnings per share was $1.47, up 40% over 2018.
- We returned $24.0 million to shareholders in the year through quarterly dividends of $0.15 per common share, or $0.60 per share for the year.
- Our 2019 Total Shareholder Return ("**TSR**") was 62.91% as at December 31, 2019, (compared to a 19.13% increase for the TSX Composite).

Strategic & Operational Highlights

Highlights of our 2019 strategic and operational performance include the following:

- Delivery of ARGUS Enterprise in the cloud to market, which has opened up attractive long-term growth opportunities for our Altus Analytics business.

- Improved alignment of product development and sales with our long- term strategy which advances our goal of becoming an enterprise-grade software and data analytics market leader that unifies valuation, asset and investment management capabilities into a single, cloud-based platform.

- Commenced the transition of our ARGUS software pricing model from perpetual terms to a subscription-based model that benefits clients while also building a predictable and strong recurring revenue base for Altus Group.

- Contributing to our growth strategy for Property Tax and Altus Analytics, two tuck-in acquisitions were completed (One 11 Advisors at Altus Analytics, and Caruthers & Associates at Property Tax), and identified a strategic alternative for the non-core Geomatics business unit that is scheduled to close in the second quarter of 2020.

For more information on the Company's annual performance in 2019, we invite you to review our 2019 Annual Report, available on our website at www.altusgroup.com and on SEDAR at www.sedar.com.

2019 CEO Performance Highlights

The performance of our CEO, Robert Courteau, is measured against specific financial, strategic, and organizational objectives set by the Board at the beginning of each year. Although the objectives are focused on annual performance, they factor in numerous long-term oriented key performance indicators ("**KPIs**") and initiatives that we expect will drive sustainable shareholder value over the long-term. In 2019, the CEO compensation was based on specific objectives that considered financial targets (60% weighting), execution of strategic initiatives (20% weighting) and organizational initiatives (20% weighting).

Under Mr. Courteau's leadership, the Company made significant progress against its long-term growth objectives and successfully executed on specific 2019 deliverables related to that strategy, as discussed above.

After considering our CEO's personal performance against his Scorecard and taking into consideration the performance of the Company under his leadership and market compensation levels, the Board approved a short-term incentive award of $1,121,442 (149.5% of target). For 2020, an annual long-term award of $1,500,000, in the form of performance share units (50%) and stock options (50%) was approved.

In addition, the Board also approved the payout of the 2017 PSU award at 59.7% of the target award. The low payout reflected the decline in Total Shareholder Return experienced in 2018.

Further details of the compensation of the CEO can be found on page 59 of this Circular.

Share Pool Refresh for our Long-Term Incentive Program

We are asking shareholders to approve an increase in the pool of shares underlying our Long-Term Equity Incentive Plan, first implemented in 2017. Our long-term incentive program is an important part of our overall approach to compensation and provides an opportunity to align both shareholder and executive interests using equity. Altus Group is requesting 1,850,000 common shares or approximately 4.58% of the issued and outstanding common shares as of March 6, 2020.

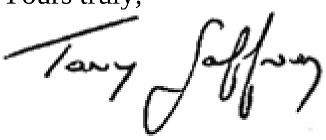
Having Your Say

Shareholder input is a key aspect of our engagement process, and, as such, we are pleased to invite you to have a say on our approach to executive compensation at our Annual and Special Meeting. While this vote is advisory and non-binding, the Board will consider the result in future compensation planning.

Conclusion

We are committed to continuing to review, and as appropriate, evolve our approach to compensation. We also strive to improve our compensation and disclosure practices and monitor emerging best practices. The following CD&A provides detailed information regarding our executive compensation framework and approach. We invite you to provide us with your feedback by contacting the Board by email at corporatesecretary@altusgroup.com.

Yours truly,



Anthony Gaffney
Chair,

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

This CD&A describes and explains Altus Group's executive compensation programs and our approach to compensation for our Named Executive Officers (**"NEOs"**) during 2019. In 2019, our NEOs were:

Name	Position
Robert G. Courteau	Chief Executive Officer
Angelo Bartolini	Chief Financial Officer
Carl Farrell	President
Richard Kalvoda	Senior Executive Vice President, Advisory, Altus Analytics
Sung Lee	Executive Vice President, Altus Analytics

ANNUAL OVERSIGHT OF COMPENSATION

At the Outset of the Year:

Establish Target Compensation Levels and Mix

The HRCC recommends to the Board target compensation level and mix for the CEO considering pay comparator group benchmarking data. The HRCC reviews and approves the CEO's recommendations for compensation levels and mix for senior executives, including the NEOs, considering level of responsibility, skill and experience.

Establish Performance Goals

Annually, the Board sets goals for the CEO which are formalized in the CEO Scorecard and are weighted to drive annual financial, strategic and operational performance and deliver sustainable shareholder value over the long-term.

Each senior executive and NEO establishes business unit-specific and individual goals with the CEO that are aligned with the Company's overall strategic and financial objectives.

During the Year and Following Year-End:

Assess Compensation Programs

The HRCC reviews the executive compensation programs against the Company's philosophy, corporate strategy, compensation best practices and the expectations of our shareholders, taking into consideration advice of its independent advisor.

Assess Performance Against Objectives

Throughout the year, the HRCC monitors the CEO's performance against the established goals in the CEO Scorecard. At year-end, the HRCC carries out a formal performance assessment and recommends compensation awards for the CEO to the Board.

The CEO reviews business unit performance monthly and assesses the annual performance of the senior executives, including the other NEOs, based on the achievement of key financial, operational and strategic goals and priorities set out in the business plan. The CEO makes recommendations to the HRCC for the HRCC's review and approval.

COMPENSATION PHILOSOPHY

The Company's philosophy is to provide compensation that is aligned with the overall performance of the Company and achievement of strategic goals and individual performance in attaining those goals.

The main objectives of the executive compensation philosophy and programs are to:

- provide competitive compensation to attract, retain and motivate top talent;

- maintain a pay-for-performance approach that aligns the interests of executives with the long-term interests of the Company and its shareholders by structuring a significant portion of the NEO total compensation in the form of performance-based incentive pay; and

- develop and maintain incentive plans that do not encourage excessive risk taking but are calibrated so that superior performance by the Company and individuals will result in above-market compensation and so that, conversely, performance below expectations will result in below-market compensation.

Compensation Risk Management

The compensation programs for our executives are designed to provide an appropriate balance of risk and reward in achieving our business strategy and objectives so that our executives are incented to achieve "stretch objectives" without taking on excessive risk. In addition, incentive compensation is based on a number of balanced performance measures (both quantitative and qualitative in measurement) to ensure that performance is not focused on achievement of a single measure at the expense of others. See discussions under "Short-Term Incentive Compensation: Annual Incentive Awards" and "Long-Term Incentives".

In the HRCC's review of the Company's compensation program, the committee has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Additionally, the following policies and practices further mitigate against compensation risk.

WHAT WE DO	WHAT WE DON'T DO
Require minimum share ownership requirements at 3x base salary (CEO)(1)	Provide guaranteed, multi-year bonuses
Maintain claw back practices for LTI awards	Reprice or replace underwater stock options
Enforce Code of Business Conduct and Ethics	Implement single trigger voluntary change of control termination provisions for new executive contracts

WHAT WE DO	WHAT WE DON'T DO
Require significant percentage of "at risk" compensation (75%) for CEO	Do not make loans to employees
Maintain caps on LTI awards	Include the value of unexercised option awards in determining ownership compliance
Consult with external independent compensation advisor	
Include competitive target positioning against peer group	
Enforce trading restrictions (Timely Disclosure and Confidentiality Policy)	
Understand the impact of operating and share price performance over a multi-year period to assess the effect of different performance scenarios on future incentive payouts	

Note:

(1) Based on the closing price of $37.96 of our common shares on December 31, 2019, Mr. Courteau holds common shares in the amount of $5,453,827 (as at December 31, 2019) and therefore meets this requirement.

EXECUTIVE COMPENSATION DESIGN

We combine fixed and variable/at risk compensation elements to provide a total compensation designed to attract well-qualified executives by incentivizing them to deliver strong company performance and create sustainable shareholder returns over the long-term.

The HRCC does not take into account previous grants of equity incentives when considering new grants.

Altus Group does not currently offer a retirement plan to its employees.

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM						
		Element	**Objective**	**Design**	**Term/Vesting**	**Form**
		Total Direct Compensation				
Fixed	Short-term Incentive	Base Salary	• Fixed compensation reflects the knowledge, skills and responsibilities required of the position.	• Reviewed annually. • Set to reflect market value, individual performance, economic factors that affect Altus Group and experience, as well as recognize internal equity. • Base salary provides a reference point for other compensation elements.	One year	Cash

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM						
		Element	**Objective**	**Design**	**Term/Vesting**	**Form**
Variable / At-Risk	**Short-term Incentive**	Annual Incentive	• At-risk annual compensation to motivate executives to meet annual corporate, business unit and individual goals related to the Company's strategy.	• Metrics, weighting and performance standards determined annually based on annual and strategic business plans. • Payouts are determined based on actual performance relative to pre-determined goals and are not guaranteed. • Maximum upside opportunity of two times target incentive. • Restricted Shares (**RSs**) or Restricted Share Units (**RSUs**) awarded as part of the annual incentive plan as a mandatory mechanism for bonus deferral.	One Year	Cash and RSs/RSUs
Variable / At-Risk	**Long-term Incentives**	PSUs	• Performance Share Units (**PSUs**) granted annually with performance-based vesting conditions linked to the Company's TSR relative to the average TSR of a performance comparator group. • Aligns executive interest with those of our shareholders. Three-year vesting enhances retention. • Available only to members of our senior management team and key talent.	• Represents 50% of long-term incentives. • Performance multiplier based on TSR relative to PSU Peer Group. • Overlapping awards align executives with the creation of shareholder value over successive three-year periods. • Payouts are based on share price at the end of the performance period and the resulting performance multiplier. • Performance multiplier has a threshold level of performance required (no guaranteed payout) and a maximum multiplier of two times target.	Three years Vesting contingent on performance at the end of the three-year performance period.	Treasury Common Shares or Cash
		Stock Options	• Links future rewards to long-term share price appreciation • Overlapping stock option awards align senior management with the creation of long-term	• Represents 50% of long-term incentives • Potential value based on increase in share price from the date of grant.	Prior to 2017, options awarded vest equally over three years and have six-year terms. From 2017 onwards,	Options to purchase treasury common shares at the exercise price determined at the time of grant

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM						
		Element	**Objective**	**Design**	**Term/Vesting**	**Form**
			sustainable shareholder value. • Available only to members of our senior management team and key talent.		options awarded vest equally over four years and have terms of five years.	
Variable / At-Risk	Long-term Incentives	Share-Based Equity Awards	• Full value shares granted from time to time with a restricted period of three years. • Aligns executive interest with those of our shareholders. Three-year restriction enhances retention. • Available only to certain members of our senior management team and key talent.	• Granted as part of LTIP award from time to time. • Potential value based on increase in share price from the date of grant	Three years other than the full value shares granted in 2017 to be released March 29, 2021	Full value shares
		Indirect Compensation				
Fixed	Other Elements	Benefits and Perquisites	• Provide market competitive benefits to attract and retain employees.	• NEOs participate in same benefit program as all employees.	Ongoing	Not Applicable

Elements of Executive Compensation

<u>Salary</u>

Salaries for NEOs and executives are the fixed component of Altus Group's executive compensation package and are determined by evaluating the scope of responsibilities of each position, as well as the experience and knowledge of the individual, while considering market competitiveness. Annual salary reviews take into account the market value of the executive's role, the executive's performance throughout the year and the economic factors that affect Altus Group. Salaries provide a reference point for other compensation elements and, therefore, the HRCC pays particular attention to its positioning based on the factors described above.

The HRCC reviews and recommends for Board approval the CEO's salary on an annual basis and considers appropriate positioning relative to the pay comparator group. Using a similar approach, the CEO recommends the salaries of the executives, including the other NEOs, to the HRCC for approval.

Compensation Pay Comparator Group

The Company utilizes a pay comparator group in order to provide competitive market data to support decision-making on pay levels and mix. The compensation pay comparator group is comprised of companies engaged in data and software, analytics, professional real estate services or professional services with operations in Canada and the U.S. and of similar size and scope to Altus Group. In identifying this peer group, the Board acknowledges that no one company is entirely comparable with Altus Group in terms of size, scope, industry, complexity and services provided. The HRCC reviews pay comparator group benchmark data for external market context and considers pay comparator group medians as a point of reference but does not target executive compensation to a fixed percentile relative to the pay comparator group.

The following table sets out the current re-approved pay comparator group, including relevant size and industry statistics:

PAY COMPARATOR GROUP					
Company	Total Enterprise Value (millions)	Market Cap (millions)	Total Assets (millions)	Industry	HQ
Morneau Shepell Inc.	$2,509	$1,957	$1,530	Human Resource and Employment Services	Canada
Exponent Inc.	$4,379	$4,490	$787	Research and Consulting Services	U.S.
Mistras Group, Inc.	$588	$153	$1,017	Research and Consulting Services	U.S.
RE/MAX Holdings, Inc.	$1,429	$1,144	$758	Real Estate Services	U.S.
Enghouse Systems Limited	$2,167	$2,232	$692	Application Software	Canada
CBIZ, Inc.	$1,885	$1,540	$1,958	Research and Consulting Services	U.S.
Resources Connection Inc.	$501	$418	$694	Research and Consulting Services	U.S.
VSE Corp.	$729	$312	$1,182	Research and Consulting Services	U.S.
Hill International, Inc.	$196	$120	$390	Research and Consulting Services	U.S.
CRA International Inc.	$550	$349	$745	Research and Consulting Services	U.S.
Median	$1,079	$781	$773		
Altus Group Limited	$1,685	$1,588	$735	Real Estate Services	Canada

All financial data in CAD MM from Market Data from FactSet as at March 16, 2020, Balance Sheet Data from Company Filings.

<u>Annual Incentive Awards</u>

CEO Annual Incentive

In 2019, the HRCC set the financial, strategic and operational objectives for the annual Scorecard for the assessment of CEO performance under the annual incentive plan against which to access performance:

Metric	Weighting	Description
Revenue Growth	30%	Financial metric which measures our success in executing against the Company’s growth strategy
Adjusted EBITDA	30%	Financial metric followed by investors to evaluate profitable growth of the Company’s business and capability to generate income and returns for investors

Metric	Weighting	Description
Strategic Initiatives	20%	Strategic initiatives are assessed against a variety of measurable criteria including performance against key milestones, quality of execution and return on investments including acquisitions, product development and infrastructure
Organizational Initiatives	20%	Organizational initiatives are assessed against criteria that support the development of a talent plan that enables the successful execution of our strategy

Annual Incentive for Other NEOs

The annual bonus plan for our other NEOs is determined by a combination of overall Altus Group performance and individual business unit performance, and individual strategic and organizational initiatives specifically:

- For the CFO, Adjusted EBITDA (excluding bonus) for the Company, revenue and individual strategic objectives; and
- For other NEOs, for business units, Adjusted EBITDA (excluding bonus), business unit revenue and individual strategic objectives.

The CEO assesses performance of the other NEOs and makes recommendations to the HRCC regarding the NEOs' annual bonuses for its approval.

Annual Bonus Deferral (RS and RSU Plans)

As part of the annual bonus plan, the Company established a Restricted Share Plan (**"RS Plan"**) (for Canadian-based employees) and a Restricted Share Unit Plan (**"RSU Plan"**) (for employees based outside of Canada) to further align compensation with the creation of long-term sustainable value for our shareholders. The RS Plan and the RSU Plan were designed as part of the annual incentive awards program as a mandatory deferral mechanism for senior management, including the CEO and other NEOs. Each year the CEO recommends the proportion of annual incentive award to be deferred to the HRCC for its consideration and approval.

On average, approximately 70% of the annual incentive award has been paid in cash and 30% has been deferred in the form of RSs or RSUs. For 2019, the cash component of the annual incentive award was approximately 73% and the RS or RSU component was approximately 27%. RSs and the RSUs vest in the year of the award but are not available to employees until three years following the date of each grant.

Grants of RSs and RSUs to NEOs and other eligible employees are reviewed and approved by the HRCC and the Board.

Long-Term Incentives

Our NEOs, as well as other executives and key employees, are eligible to receive long-term incentive awards (**"LTI"**) in the form of annual grants of stock options, PSUs and full value shares subject to restrictions.

The Company currently has the following broad-based share-settled incentive compensation arrangements:

- the legacy amended and restated equity compensation plan (the "**Equity Compensation Plan"**), and (ii) the legacy amended and restated common share option plan (the "**Share Option Plan"**) approved by shareholders in 2014 (collectively, the "**Equity-Based Compensation Plans"**); and

- a long-term incentive plan (the "**Long-Term Equity Incentive Plan"**) approved by shareholders in 2017, which provides for the issuance of medium to long-term share-settled incentive awards, including stock options, PSUs and full value shares, subject to restrictions.

The following table summarizes the long-term incentive program design features of our Long-Term Equity Incentive Plan implemented in 2017:

LONG-TERM EQUITY INCENTIVE PLAN		
Review Area	**Design Feature**	**2017 Change**
Performance Share Units	Percent of overall Award	50% of overall award is delivered in PSUs
	Payout Range	0x to 2x of target
	Relative Performance Range	-25 percentage points to +25 percentage points
	Performance Period	3 years
Stock Options	Percent of overall Award	50% of overall award is delivered in stock options
	Vesting	Equal ratable vesting over four years
	Term	Stock options granted in 2018 and after have a five-year term
Share-Based Equity Awards (Full Value Shares with restrictions)	Percentage of overall Award	Awards of full value shares with restrictions are made to senior executives from time to time
	Vesting	Vest on grant
	Term	The restricted period is three or more years
Plan Governance	Plan Documentation	One plan text
	Grant Guidelines	Consistent grant guidelines across the Company
Plan Design	Claw back	Claw back applies if restatement due to illegal or fraudulent act occurs
	Change of Control	Double trigger vesting applies to all awards

Please see Schedule "C" – Long-Term Equity Incentive Plan Summary for details regarding this plan.

PSU Awards

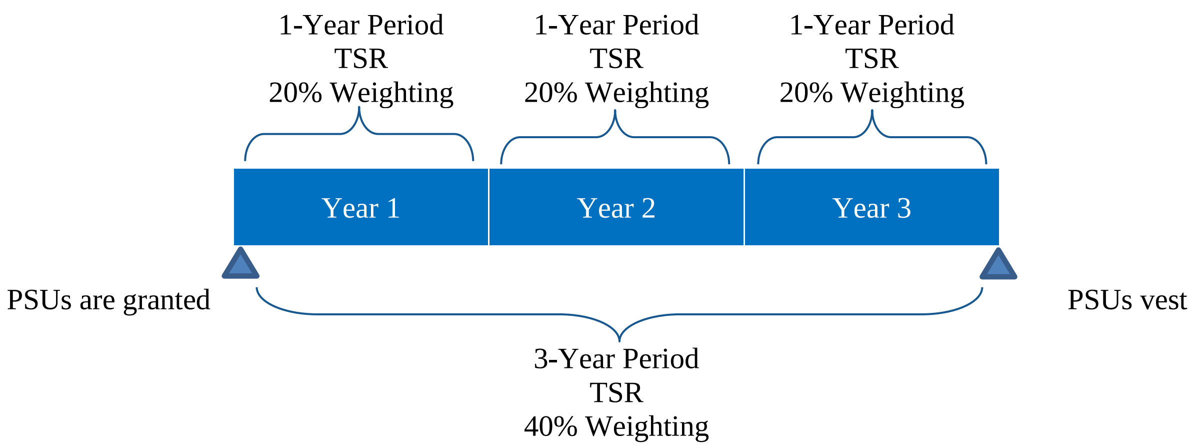
The performance vesting conditions attached to the PSUs are based on the Company's TSR relative to the average TSR of a performance comparator group (detailed below). The value of awards ultimately vested is based on the change in the Company's share price and dividends paid over the vesting period and the relative TSR performance multiplier achieved.

PSUs are settled and paid out at the end of each three-year performance period. The number of PSUs that vest depends on the Company's TSR relative to the average TSR of the performance comparator group during each year of the performance period as well as over the full three-year performance period, and are paid out in common shares or cash at the end of the three-year performance period as follows:

Relative TSR	Performance Payout Multiplier(1)
Less than or equal to -25% vs. performance comparator group average TSR	0%
Equal to performance comparator group average TSR	100%
More than or equal to +25% vs. performance comparator group average TSR	200%

Note:
(1) The performance payout multiplier is interpolated between these points on a linear basis

The following illustration sets out the performance measurement periods used to calculate the aggregate performance payout multiplier for PSUs granted:



Performance Comparator Group

The performance comparator group for relative TSR measurement includes real estate services, software and data analytics companies in Canada, the U.S. and the U.K. as well as relevant non-real estate application software and data processing peers that investors may consider as alternative investments to Altus Group.

The eight companies set out below comprise the performance comparator group:

PERFORMANCE COMPARATOR GROUP					
Company	Total Enterprise Value	Market Cap	Total Assets	Industry	HQ
CBRE Group, Inc.	$21,933	$17,966	$22,635	Real Estate Services	U.S.
Jones Lang LaSalle Incorporated	$11,023	$8,105	$19,107	Real Estate Services	U.S.
CoStar Group Inc.	$28,803	$30,090	$5,383	Internet Research and Data Services	U.S.
Stantec Inc.	$5,178	$3,842	$4,562	Research and Consulting Services	Canada
Countrywide plc	$379	$43	$744	Real Estate Services	U.K.

PERFORMANCE COMPARATOR GROUP					
Company	Total Enterprise Value	Market Cap	Total Assets	Industry	HQ
Colliers International Group Inc.	$4,134	$3,016	$4,042	Real Estate Services	Canada
RealPage, Inc.	$7,610	$6,332	$4,150	Application Software	U.S.
Savills plc	$2,211	$1,740	$2,830	Real Estate Services	U.K.
Median	$6,394	$5,087	$4,356		
Altus Group Limited	$1,685	$1,588	$735	Real Estate Services	Canada

All financial data in CAD MM from Market Data from FactSet as at March 16, 2020, Balance Sheet Data from Company Filings.

See the "CEO Compensation" and "Other NEO Compensation" sections for details regarding PSUs granted to NEOs during 2019.

Stock Options

Stock options granted to executives are intended to incent and reward for long-term share price appreciation. In each year, stock options are granted at an exercise price determined at the date of grant. Stock options vest equally over three years or four years and have a six-year term for awards granted in and prior to 2017. The HRCC has determined that stock options granted in or after 2018 will vest equally over four years and have a five-year term.

CEO COMPENSATION

CEO Compensation and Review

Overview of Key Achievements

In 2019, under Mr. Courteau's leadership, the Company made substantial progress executing on its strategic plan and delivered strong financial results. Mr. Courteau's key performance achievements in 2019 included the following:

- Delivered strong financial and operational performance as outlined on page 47;
- Realized positive return on capital invested in the development capacity for ARGUS cloud and through the acquisition of CVS for the UK Property Tax business;
- Continued to lead Altus Group's culture and employee development programs, including with respect to diversity and inclusion;
- Led the overall strategy refresh initiative with three-year business and workforce organizational plans;
- Strengthened management skills and critical talent across all business units;

- Drove record financial performance in the Global Property Tax business, restructured the leadership teams and initiated digital transformation; and

- Oversaw the acquisition and integration of Caruthers & Associates (Property Tax) and One 11 Advisors (Altus Analytics).

CEO Base Salary

The HRCC reviewed Mr. Courteau's base salary and recommended to the Board that base salary remain unchanged at $750,000 for 2019.

CEO Short-Term Incentive

The annual cash bonus award for the CEO is determined based on the formula set out below:

Base Salary	X	Target Bonus (% of Base Salary)	X	Performance Multiplier (0 - 2 x)	=	Actual Short-Term Incentive Award
		100%		0 - 2 x Based on achievement against annual financial, organizational and strategic goals		Payout ranges from 0 to a maximum of 200% of Target Bonus Opportunity

Mr. Courteau's employment agreement provides that any annual incentive award greater than $750,000 is paid in RSs.

2019 Assessment of CEO Performance

The HRCC assessment of the CEO's 2019 performance against key performance indicators embedded in the CEO Scorecard is set out below.

Metric	Measure	Weight	Target	Actual Result	Target Bonus ($)	Actual Bonus ($)
Financial Performance	Gross Revenue ($000s)	30%	562,966	567,426	225,000	230,942
	Adjusted EBITDA ($000s)	30%	82,541	89,656	225,000	440,500
Strategic Initiatives	Execution of Strategic Plan	20%	100%	200%	150,000	300,000
Organizational Initiatives	Execution of Talent Strategy	20%	100%	100%	150,000	150,000
Total Annual Incentive Bonus					**$750,000**	**$1,121,442**

Based on its assessment of the CEO's performance against the Scorecard set out above and discussed in the Letter to Shareholders, the HRCC recommended to the Board that Mr. Courteau receive an annual bonus equal to 150% of base salary, being $1,121,442.

In addition, the HRCC recommended the CEO's LTI award be $1,500,000.

Summary of CEO Compensation 2019

Total Direct Compensation	2019			2018
	Target	Actual		Actual
	($)	($)	Total to target	($)
Base salary	750,000	750,000	100%	750,000
Annual Incentive[(1)]	750,000	1,121,442	150%	572,574
Total	1,500,000	1,871,442	125%	1,322,574
Long-Term Incentives				
PSUs	750,000	750,000	100%	750,000
Stock options	750,000	1,279,923	171%	750,000
Full Value Shares (restricted)		275,367		
Total	1,500,000	2,305,290	154%	1,500,000
Total Direct Compensation	3,000,000	4,176,732	139%	2,822,574
Total Direct Compensation – Variance from 2018		48%		

Note:
(1) Mr. Courteau's target annual incentive award is 100% of his base salary.

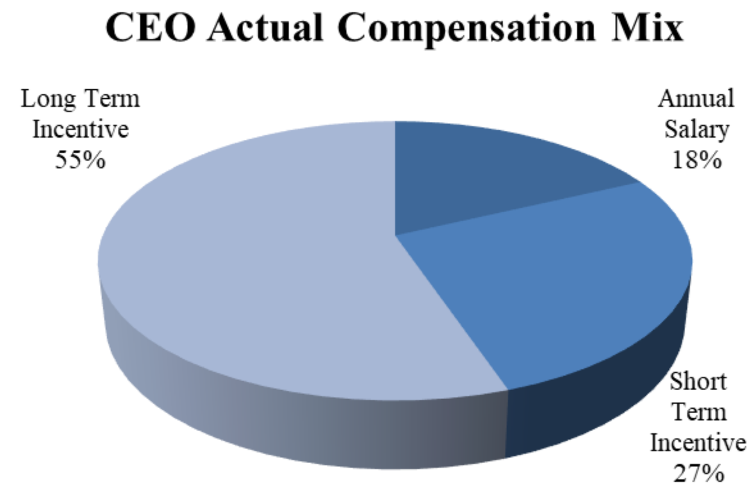
Value of CEO's Shares and Restricted Shares

The table below sets out the number and value of the CEO's accumulated common shares and restricted shares (comprising part of annual incentive award) held as at December 31, 2019.

Current Market Value of CEO's Accumulated Shares and Share Units		
Type	**Number**	**Value**[(1)]
Shares	143,673	$5,453,827
Restricted Shares	19,402	$736,500
Total	163,075	$6,190,327

Note:
(1) Based on the closing price of our common shares on the TSX of $37.96 on December 31, 2019.

Summary of CEO Compensation Mix



A large portion of the total value of the CEO's total direct compensation is weighted towards the variable incentive components, such that long-term incentives comprise about 55% and short-term incentives comprise about 27% of his total annual compensation package. About 18% of the CEO's total annual compensation package is comprised of fixed compensation.

OTHER NEO COMPENSATION

Other NEO Accomplishments 2019

The following table highlights key accomplishments of our other NEOs during 2019 and sets out the total compensation paid to each NEO. The award values for the Long-Term Incentives are the nominal values of the PSUs and options as at the date of grant. These values differ from the values of the Long-Term Incentives set out in the Summary Compensation Table at page 66:

	**ANGELO BARTOLINI** **Chief Financial Officer**					
2019 Performance Results	● Developed joint venture concept for the Altus Geomatics business as a solution to disposition and led implementation plan with WSP ● Participated and co-developed strategy and material for the June Investor day and the December Investor day ● Led various strategic initiatives through the year to streamline the operating model for the Company					
2019 Compensation		**Short Term Incentives**		**Long-Term Incentives**		
	Base Salary	**Cash**	**RS/RSU**	**PSU**	**Options**	**Full Value Shares (restricted)**

	Base Salary	Cash	RS/RSU	PSU	Cash	Full Value Shares (restricted)
	$420,000	$213,006	$142,004	$100,000	$100,000	$75,000
2018 Comparison	$405,000	$132,528	$88,352	$62,500	$62,500	N/A

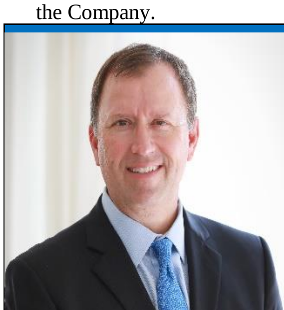
CARL FARRELL
President, Altus Group Limited

2019 Performance Results[1]

- Supported the CEO and the Board of Directors in developing a three- year Corporate strategy
- Led the acquisition and integration of One 11 Advisors
- Led implementation of the Argus Cloud strategy and the transition of perpetual pricing to subscription pricing for on-premise software sales

2019 Compensation	**Base Salary**	**Short Term Incentives**		**Long-Term Incentives**		
		Cash	**RS/RSU**	**PSU**	**Cash**	**Full Value Shares (restricted)**
	$600,000	$589,000	N/A	$300,000	$300,000	N/A
2018 Comparison	$566,154	$469,497	N/A	$1,000,000[1]	$1,000,000[2]	N/A

Notes:
(1) Mr. Farrell departed the Company on December 31, 2019.
(2) Mr. Farrell received an award of options in the amount of $1,000,000 and PSUs in the amount of $1,000,000 when he became President of the Company.



RICHARD KALVODA
Senior Executive Vice President, Advisory, Altus Analytics

2019 Performance Results

- Strong revenue growth through increased marketing efforts, extending our customer base and adding new global clients
- Initiated Appraisal Management's European footprint including our overall data strategy. Also established strong presence in Asia to support global customer
- Directed Appraisal Management's technology roadmap, including several new releases to DataExchange and an increased focus on dashboard reporting
- Increased margins through process automation and delivery efficiency

2019 Compensation	Base Salary	Short Term Incentives		Long-Term Incentives		
		Cash	RS/RSU	PSU	Cash	Full Value Shares (restricted)
	US$500,000	US$109,380	US$109,380	$87,500	$61,250	$26,500
2018 Comparison	US$500,000	US$96,840	US$64,560	$87,500	$87,500	N/A

SUNG LEE,
Executive Vice President, Altus Analytics

2019 Performance Results

- Strong revenue growth in the Global Accounts program.
- Implemented significant expansion of relationships with Altus' largest and most strategically important clients with new valuation management, due diligence and daily pricing engagements.
- Enhanced Altus' position as the dominant provider of real estate analytics and valuation advisory services to the expanding, closed-end core fund sector.
- Added key senior personnel to New York City office staff to accommodate client account growth and provide leadership depth.
- Advanced Altus' technology platform with multiple large clients, preparing for pilot projects during 2020.

2019 Compensation	Base Salary	Short Term Incentives		Long-Term Incentives		
		Cash	RS/RSU	PSU	Options	Full Value Shares (restricted)
	US$500,000	US$153,700	US$153,700	$167,638	$117,346	$50,291
2018 Comparison	US$468,365	US$100,000	US$250,000	$87,500	$87,500	N/A

Other NEOs Summary of LTI Awards 2019

The table below summarizes the actual LTI awards (**LTI**) (both performance-based equity awards and stock options) for each NEO, with the exception of the CEO, for 2019.

NEO	PSUs (#)	PSUs (Fair Value at Grant Date [(1)])	Options (#)	Options (Fair Value at Grant Date [(2)])
Angelo Bartolini	4,450	$82,767	17,391	$79,131
Carl Farrell[(3)]	13,351	$248,298	52,174	$237,399
Richard Kalvoda	3,894	$72,421	10,652	$48,468
Sung Lee	7,461	$138,747	20,408	$92,859

Notes:

(1) The 2019 PSUs were calculated using a model based on Monte-Carlo simulations with the following assumptions, which include both Altus Group and the performance comparator group:

Grant	March 2019
Share price on date of grant	$0.18 - $614.25
Risk-free interest rate	1.15% - 2.56%
Dividend yield	0% - 3.31%
Expected volatility	18.11% - 102.26%
Performance payout multiplier range	0 - 200%

(2) The March 2019 option awards were calculated based on a value of $5.44 per option. This value was determined using the Black-Scholes option pricing model with the following assumptions:

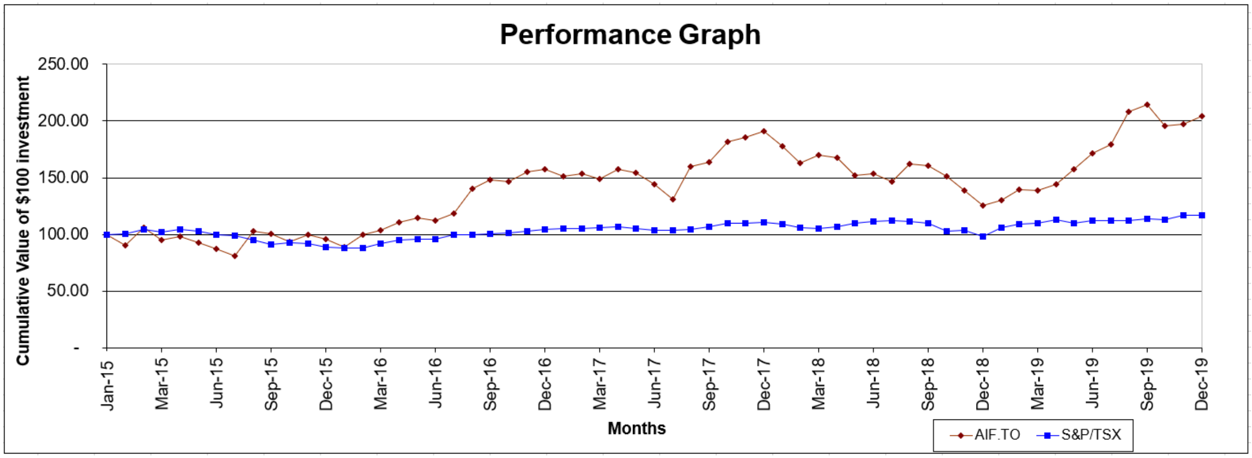
Grant	March 2019
Exercise price	$26.23
Risk-free interest rate	1.69%
Expected dividend yield	2.3%
Expected volatility	25.3 – 26.6%
Expected option life	3.0 – 4.5 years
Weighted average grant-date fair value per option	$4.06 – $5.00

(3) Amounts for Mr. Farrell represent the number and value of awards as at the grant date prior to his departure on December 31, 2019

Details regarding the Long-Term Equity Incentive Plan are set out at Schedule "C" – Long-Term Equity Incentive Plan Summary attached.

PERFORMANCE GRAPH

The following graph compares the total cumulative shareholder return on the S&P/TSX Composite Index for $100 invested in common shares of Altus Group (as applicable), assuming the reinvestment of distributions, with the total return of the S&P/TSX Composite Index for the five-year period from January 2015 through December 31, 2019.



Altus Group's TSR, since mid-2015, has outperformed the S&P/TSX composite index as illustrated above. Although salaries and annual incentives are not directly linked to share performance, stock options, RS/RSU grants, and PSU grants ensure that a significant portion of each NEO's compensation package is linked to our share price performance.

SUMMARY COMPENSATION TABLE

The following table provides information respecting compensation received in, or in respect of, the financial years ended December 31, 2017, December 31, 2018 and December 31, 2019 for each of the NEOs.

Total Compensation for all NEOs comprised $9,066,788 equivalent to 10.29% of Altus Group's 2019 Adjusted EBITDA. This does not include incremental departure payments paid to Mr. Farrell of $1,749,919.

SUMMARY COMPENSATION TABLE							
Name and principal position	**Year**	**Salary ($)**	**Share-based awards [1] ($)**	**Option awards [2] ($)**	**Non-equity incentive plan compensation [3] ($)**	**All other compensation ($)[4]**	**Total compensation ($)**
Robert G. Courteau[5] *CEO*	2019 2018 2017	750,000 750,000 725,000	1,494,152 519,035 921,989	847,305 510,000 575,800	750,000 572,574 750,000	26,812 26,754 26,235	3,868,269 2,378,363 2,999,024
Angelo Bartolini *CFO*	2019 2018 2017	420,000 405,000 405,000	299,771 131,605 242,251	79,131 42,500 44,793	213,006 132,528 180,000	2,181 2,149 1,934	1,014,089 713,782 873,978
Carl Farrell[6] *President*	2019 2018	600,000 566,154	248,298 692,046	237,399 680,000	589,000 469,497	1,776,349[6] 23,528 10,862[6]	3,451,046 2,442,087
Richard Kalvoda[7] *Senior Executive Vice President, Advisory, Altus Analytics*	2019 2018 2017	663,282 647,850 648,910	243,771 144,204 255,603	48,468 59,500 57,141	145,100 125,476 129,782	14,858 16,008 16,119	1,115,479 993,038 1,107,555
Sung Lee[7] *Executive Vice President, Altus Analytics*	2019 2018 2017	663,282 606,861 584,019	392,932 384,479 279,932	92,859 59,500 43,134	203,893 129,570 129,782	14,858 15,872 15,574	1,367,824 1,196,282 1,052,441

Notes:

(1) The awards represent the annual award under the RS Plan and the RSU Plan (deferrals under the annual incentive plan) and PSUs under the Equity Compensation Plan and Long-Term Equity Incentive Plan. The PSUs were calculated using a model based on Monte-Carlo simulations with the following assumptions, which include both Altus Group and the performance comparator group. The dollar amounts set out in the above table represent the fair value of the awards on grant date. This methodology is used to ensure consistent long-term incentive valuation across competitive markets.

Grant	March 2017	August 2017	March 2018	March 2019	June 2019
Share price on date of grant	$3.06 - $274.94	$2.51 - $361.65	$1.57 - $462.03	$0.18 - $614.25	$0.07 - $733.73
Risk-free interest rate	0.65% - 1.83%	0.59% - 1.62%	1.18% - 2.61%	1.15% - 2.56%	0.82% - 1.70%
Dividend yield	0% - 9.26%	0% - 3.72%	0% - 3.15%	0% - 3.31%	0% - 3.39%
Expected volatility	22.22% - 36.76%	20.52% - 44.75%	19.06% - 44.87%	18.11% - 102.26%	16.93% - 105.42%
Performance payout multiplier range	0 - 200%	0 - 200%	0 - 200%	0% - 200%	0% - 200%

(2) The dollar amounts set out in the above table represent the fair value of the awards on grant date. This methodology is used to ensure consistent long-term incentive valuation across competitive markets. The value of option awards was determined using the Black-Scholes option pricing model with the following assumptions:

Grant	March 2017	August 2017	March 2018	March 2019	June 2019	August 2019
Exercise price	$29.72	$31.86	$31.59	$26.23/$26.30	$31.96	$37.93
Risk-free interest rate	1.04%	1.22%	1.96%	1.69%	1.35%	1.29%
Expected dividend yield	2.0%	1.9%	1.9%	2.3%	1.9%	1.6%
Expected volatility	27.7 - 28.2%	27.3% - 27.7%	20.5 – 25.6%	25.3 – 26.6%	24.1 – 25.7%	24.4 – 25.8%
Expected option life	3.5 - 5.0 years	3.5 - 5.0 years	3.0 – 4.5 years	3.0 – 4.5 years	3.0 – 4.5 years	3.0 – 4.5 years
Weighted average grant-date fair value per option	$5.11 - $5.95	$5.85 - $6.75	$5.03 – $5.89	$4.06 - $5.00	$4.80 - $6.02	$5.93 - $7.43

(3) Non-equity incentive plan compensation reflects cash payments under the annual incentive plan.

(4) All other compensation includes parking, car allowances, medical benefits and other.

(5) Mr. Courteau's base salary was raised to $750,000 from $700,000 effective July 1, 2017. Actual 2017 salary reflects the pro-rated salary earned that year. Due to a blackout period, awards were made on June 20, 2019, and August 20, 2019 instead of the originally intended March date. Note the 2019 share-based and option awards were granted at target, but the grant date fair value was increased to reflect the appreciation in the stock price during blackout period.

(6) Mr. Farrell became President of the Company on January 23, 2018. Other compensation in 2018 includes $10,862, consisting of director's fees and DSUs, received prior to becoming President. All other compensation in 2019 includes departure payments. Share-based awards and option awards represent the value of awards as at grant date prior to Mr. Farrell's departure on December 31, 2019.

(7) Mr. Kalvoda and Mr. Lee are paid in USD which has been converted to CAD using the 2019, 2018 and 2017 annual average foreign exchange rate of $1USD:$1.32657 CAD, $1USD:$1.29570 CAD, and $1USD:$1.29782 CAD, respectively.

INCENTIVE PLAN AWARDS

The following table sets out the value of incentive plan awards outstanding for each NEO as of December 31, 2019.

INCENTIVE PLAN AWARDS										
		Option Awards				Share-based Awards				
Name	Grant Year	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[(1)] ($)	Number of common shares that have not vested[(2)] (#)	Market or payout value of share-based awards that have not vested at Minimum [(3)] ($)	Market or payout value of share-based awards that have not vested at Target [(4)] ($)	Market or payout value of share-based awards that have not vested at Maximum [(5)] ($)	Market or payout value of vested share-based awards not paid out or distributed[(1)] ($)
Robert G. Courteau	2019	90,909	31.96	Jun 20/24	545,454					
	2019	53,774	37.93	Aug 20/24	1,613	26,702	0	1,013,617	2,027,234	1,009,891[(6)]
	2018	93,750	31.59	Mar 6/23	597,188	12,235	0	464,437	928,874	354,550
	2017	30,000	31.86	Aug 14/23	183,000	0	0	0	0	0
	2017	70,000	29.72	Mar 7/23	576,800	0	0	0	0	837,808

INCENTIVE PLAN AWARDS										
		Option Awards				Share-based Awards				
Name	Grant Year	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[(1)] ($)	Number of common shares that have not vested[(2)] (#)	Market or payout value of share-based awards that have not vested at Minimum [(3)] ($)	Market or payout value of share-based awards that have not vested at Target [(4)] ($)	Market or payout value of share-based awards that have not vested at Maximum [(5)] ($)	Market or payout value of vested share-based awards not paid out or distributed[(1)] ($)
	2016	52,500	19.64	Mar 8/22	961,800	0	0	0	0	325,203
	2015	41,250	19.29	May 20/21	770,138	0	0	0	0	0
Angelo Bartolini	2019	17,391	26.23	Mar 6/24	204,000	3,560	0	135,150	270,299	255,618[(6)]
	2018	7,812	31.59	Mar 6/23	49,762	1,020	0	38,703	77,407	108,725
	2017	8,100	29.72	Mar 7/23	66,744	0	0	0	0	200,304
	2016	8,000	19.64	Mar 8/22	146,560	0	0	0	0	59,559
	2015	8,000	19.29	May 20/21	149,360	0	0	0	0	0
	2014	6,000	23.85	Jun 13/20	84,660	0	0	0	0	0
Carl Farrell[(8)]	2019	52,174	26.23	Mar 6/24	612,001	1,780	0	67,565	135,130	202,722[(6)]
	2018	31,250	31.59	May 20/20	199,063	7,251	0	275,233	550,466	472,731
Richard Kalvoda	2019	10,652	26.30	Mar 6/24	124,202	3,115	0	118,256	236,512	239,492[(6)(7)]
	2018	8,203	31.59	Mar 6/23	52,253	1,427	0	54,184	108,368	168,337
	2017	5,167	29.72	Mar 7/23	42,576	0	0	0	0	267,546
Sung Lee	2019	20,408	26.30	Mar 6/24	237,957	5,968	0	226,560	453,121	386,104[(6)(7)]
	2018	10,938	31.59	Mar 6/23	69,675	1,427	0	54,184	108,368	533,095
	2017	7,800	29.72	Mar 7/23	64,272	0	0	0	0	287,091
	2016	940	19.64	Mar 8/22	17,221	0	0	0	0	200,526
	2015	334	19.29	May 20/21	6,236	0	0	0	0	0

Notes:

(1) Based on the closing price of our common shares on the TSX of $37.96 on December 31, 2019.
(2) The number of common shares not vested relates to the PSUs and assumes a performance payout multiplier of 100%.
(3) Market or payout values at minimum relate to the PSUs and were determined using a performance payout multiplier of 0% for the grants under the Long-Term Equity Incentive Plan and the closing price of our common shares on the TSX of $37.96 on December 31, 2019.
(4) Market or payout values at target relate to the PSUs and were determined using a performance payout multiplier of 100% and the closing price of our common shares on the TSX of $37.96 on December 31, 2019.
(5) Market or payout values at maximum relate to the PSUs and were determined using a performance payout multiplier of 200% for the grants under the Long-Term Equity Incentive Plan and the closing price of our common shares on the TSX of $37.96 on December 31, 2019.
(6) This includes the vested PSUs granted in 2019 and the 2019 awards under the RS and RSU Plans assuming that these awards were made on December 31, 2019. Mr. Farrell did not receive any share-based awards prior to 2018 other than DSUs received in his capacity as an independent director.
(7) Mr. Kalvoda and Mr. Lee are paid in US dollars which has been converted to Canadian dollars using the 2019 closing foreign exchange rate of $1USD:$1.30159 CAD.
(8) Amounts for Mr. Farrell represent the number and value of outstanding awards based on Plan treatment of awards as a result of his departure on December 31, 2019.

The following table sets out the value of the awards granted to NEOs in 2019.

2019 SHARE BASED AWARDS ($)				
Name	PSUs	RSs & RSUs	Full Value Shares (restricted)	TOTAL
Robert G. Courteau	847,343	371,442	275,367	1,494,152
Angelo Bartolini	82,767	142,004	75,000	299,771
Carl Farrell[(1)]	248,298	0	0	248,298
Richard Kalvoda[(2)]	72,421	145,100	26,250	243,771
Sung Lee[(2)]	138,747	203,894	50,291	392,932

Notes:
(1) Amount represents the value of awards as at the grant date prior to Mr. Farrell's departure December 31, 2019.
(2) Mr. Kalvoda and Mr. Lee are paid in USD which has been converted to CAD using the 2019 annual average foreign exchange rate of $1USD:$1.32657 CAD.

The following table sets out the value of incentive plan awards that vested or were earned in 2019, including non-equity incentive awards.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR			
Name	Option awards – value vested during the year ($)	Share-based awards – value vested during the year($)	Non-equity incentive plan compensation – value earned during the year[(1)] ($)
Robert G. Courteau	154,725	1,837,113	750,000
Angelo Bartolini	16,476	340,647	213,006
Carl Farrell	0	615,552	589,000
Richard Kalvoda[(2)]	5,809	305,227	145,100
Sung Lee[(2)]	5,809	432,756	203,893

Notes:
(1) Non-equity incentive award compensation reflects cash payments under the annual incentive award.
(2) Mr. Kalvoda and Mr. Lee are paid in USD which has been converted to CAD using the 2019 annual average foreign exchange rate of $1USD:$1.32657 CAD.

PSU Awards Granted in 2017, 2018, 2019 and Projected to Vest

The following table sets out, in respect of the 2017 PSU grant, the number of PSU awards vested in 2017, 2018 and 2019.

2017 GRANT – VESTED PSU AWARDS (#)						
2018 Grant	Initial Grant	Year 1 Award Actual Payout @69.56%	Year 2 Award Actual Payout @29.02%	Year 3 Award Actual Payout @200.00%	Cumulative Award Actual Payout @0%	Total Actual Payout @59.72%
Robert G. Courteau	24,623	3,426	1,429	9,849	0	14,704
Angelo Bartolini	1,994	277	116	798	0	1,191

2017 GRANT – VESTED PSU AWARDS (#)						
2018 Grant	Initial Grant	Year 1 Award Actual Payout @69.56%	Year 2 Award Actual Payout @29.02%	Year 3 Award Actual Payout @200.00%	Cumulative Award Actual Payout @0%	Total Actual Payout @59.72%
Carl Farrell	0	0	0	0	0	0
Richard Kalvoda	2,544	354	148	1,018	0	1,519
Sung Lee	1,921	267	111	768	0	1,147

The following table sets out, in respect of the 2018 PSU grant, the number of PSU awards vested in 2018 and 2019 and the number of PSU awards projected to vest in 2020.

2018 GRANT – VESTED AND PROJECTED PSU AWARDS (#)						
2018 Grant	Initial Grant	Year 1 Award Actual Payout @29.02%	Year 2 Award Actual Payout @200.00%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @105.80%
Robert G. Courteau	20,392	1,184	8,157	4,078	8,157	21,575
Angelo Bartolini	1,699	99	680	340	680	1,798
Carl Farrell(1)	27,189	1,578	10,875	0	7,251	19,704
Richard Kalvoda	2,379	138	952	476	952	2,517
Sung Lee	2,379	138	952	476	952	2,517

Note:
(1) PSU awards vested and projected to vest are based on Plan treatment of awards on departure.

The following table sets out, in respect of the 2019 PSU grant, the number of PSU awards vested in 2019, and the number of PSU awards projected to vest in 2020 and 2021.

2019 GRANT - VESTED AND PROJECTED PSU AWARDS (#)						
2019 Grant	Initial Grant	Year 1 Award Actual Payout @ 200.00%	Year 2 Award Projected Payout @100.00%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @ 120.00%
Robert G. Courteau	33,378	13,351	6,676	6,676	13,351	40,053
Angelo Bartolini	4,450	1,780	890	890	1,780	5,340
Carl Farrell(1)	13,351	5,340	0	0	1,780	7,120
Richard Kalvoda	3,894	1,558	779	779	1,558	4,673
Sung Lee	7,461	2,984	1,492	1,492	2,984	8,953

Note:
(1) PSU awards vested and projected to vest are based on Plan treatment of awards on termination.

Number of Securities Issuable and Issued as at December 31, 2019

The following table presents prescribed disclosure of the total potential maximum level of dilution under all of the Company's equity-based incentive compensation arrangements providing for the issuance of common shares from treasury as required under Form 51-102F5 – Information Circular. All information in the table is given based on the 40,191,464 common shares outstanding as at December 31, 2019.

EQUITY-BASED COMPENSATION PLAN INFORMATION AS AT DECEMBER 31, 2019				
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of outstanding PSUs(1) (maximum payout) (c)	Number of securities remaining available for future issuance under equity-based compensation plans (excluding securities reflected in column (a) & (c)
Equity-based compensation plans approved by shareholders in 2014	276,313	$22.42	-	-
Equity-based compensation plans approved by shareholders in 2017	1,302,970	$30.36	514,363	252,295
Total Number	1,579,283	$28.98	514,363	252,295
Total Percentage	3.93%		1.28%	0.63%

Note:
(1) Each PSU has a three-year performance cycle and a performance payout multiplier of between 0% and 200% of the number of awards granted. The performance criteria and performance vesting are based on the Company's total shareholder return (TSR) over the performance cycle.

Value Gained from Exercising Stock Options

The following table discloses the dollar value received by NEOs from exercising options over 2019:

VALUE GAINED FROM EXERCISING STOCK OPTIONS						
			Unexercised Options at December 31, 2019		Value of Unexercised in-the-money Options at December 31, 2019(2)	
NEO	Securities Acquired on Exercise (#)	Aggregate Value Realized(1) ($)	Exercisable (#)	Unexercisable (#)	Exercisable ($)	Unexercisable (#)
Robert G. Courteau	41,250	578,238	167,188	264,995	2,261,138	1,374,855
Angelo Bartolini	-	-	28,003	27,300	426,392	274,694

Carl Farrell	-	-	31,250	52,174	199,063	612,001
Richard Kalvoda	14,018	180,555	-	24.022	-	219,031
Sung Lee	-	-	7,909	32,511	73,014	322,347

Notes:
(1) The aggregate value realized upon exercise is the difference between the fair market value of the common shares on the exercise date and the exercise price of the option.
(2) The value of unexercised options at year end is the difference between the exercise price of the options and the TSX list price at closing on December 31, 2019 of $37.96.
(3) Amounts for Mr. Farrell represent the number and value of outstanding awards based on Plan treatment of awards as a result of his departure December 31, 2019.

BURN RATE

The annual burn rates over the last three years is the number of common shares granted annually under each of the Company's security-based compensation arrangements which provide for the issuance of securities from treasury. In accordance with the rules of the Toronto Stock exchange, the burn rate is calculated by dividing the number of equity-based awards granted under the security-based compensation arrangement during the year by the weighted average number of securities outstanding for the year, expressed as a percentage.

Legacy Share-Based Compensation Arrangements	2017	2018	2019
Stock Option Plan – Stock Options(1)	-	-	0.04%
Equity Compensation Plan – PSUs(2)	-	-	-
Equity Compensation Plan – Share-Based Equity Awards (Full-Value Shares with restrictions) (3)	0.30%	-	0.19%
Total Annual Burn Rate	**0.30%**	**0%**	**0.23%**

Notes:
(1) Stock options awarded under the legacy Share Option Plan will continue to vest and be exercised and settled until all stock options are exercised, expire or are terminated in accordance with their terms (the last expiry date is in 2024). No further stock options may be granted under the legacy Share Option Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options.
(2) PSUs awarded under the legacy Equity Compensation Plan are subject to performance multipliers ranging between 50% and 150% of the number of PSUs granted. For these awards, the amount reported assumes the payout multiplier is 100%. The last performance cycle applicable to PSUs awarded under the legacy Equity Compensation Plan ended December 31, 2018. No further PSUs may be granted under the legacy Equity Compensation Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options issued under the legacy Share Option Plan.
(3) The last restricted period applicable to share-based equity awards (full-value restricted shares) awarded under the legacy Equity Compensation Plan ends in 2022. No further full-value restricted shares may be awarded under the legacy Equity Compensation Plan.

For further details about the legacy plans, see Schedule "B" – Legacy Equity-Based Compensation Plans Summary.

Long-Term Equity Incentive Plan	2017	2018	2019
Long-Term Equity Incentive Plan (LTIP) – Stock Options	1.21%	1.60%	1.12%
Long-Term Equity Incentive Plan (LTIP) – PSUs(1)	0.27%	0.31%	0.47%
Long-Term Equity Incentive Plan (LTIP) – Share-Based Equity Awards (Full-Value Shares with restrictions)	-	-	0.03%
Total Annual Burn Rate	**1.48%**	**1.91%**	**1.62%**

Note:

(1) PSUs issued under the LTIP are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% - 200% of the number of awards granted. For these awards, the amount reported assumes the payout multiplier is 100%.

For further details about the LTIP, see Schedule "C" Long-Term Equity Incentive Plan Summary.

NEO CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

Summary of NEO Employment Terms

The following table describes the termination provisions in the NEOs' employment agreements. The Company has not entered into any change in control agreements with its NEOs and does not have a retirement plan. Details regarding the treatment of LTI awards on termination are described in Schedule A – Deferred Annual Compensation Plans Summary, Schedule B – Equity Based Compensation Plans Summary and Schedule C – Long-Term Equity Incentive Plan Summary. All of our LTI plans have double trigger change-of-control provisions requiring both a change of control and termination of the executive.

Scenario	Employment Terms
Robert G. Courteau	
Termination Without Cause	Cash payment or salary continuance equal to: • 2 years' salary; and • Annual incentive prorated to the termination date, plus two years' annual incentive, based on the average annual incentive over the prior two-year period. Vesting and settlement of outstanding LTI, RS and Common Share awards in accordance with the Company's long-term incentive plans and Mr. Courteau's employment agreement.
Termination With Cause	No severance payment. All RSs and LTI are forfeited.
Resignation	All RSs and LTI are forfeited other than RSs granted from and after 2017 which are subject to restrictive covenant obligations.
Retirement	The Company has no retirement plan. Vesting and settlement of outstanding LTI held determined in accordance with the applicable plan. Outstanding RSs in accordance with RS Plan.

Angelo Bartolini	
Termination Without Cause	Cash payment or salary continuance equal to: • 2 years' salary; and • 2 years' annual incentive, based on the average annual incentive over the prior 2-year period. Vesting and settlement of outstanding LTI, common share awards and RSs, as follows:

Scenario	Employment Terms
	• outstanding RSs in accordance with the RS Plan; • outstanding common share awards in accordance with the Equity Compensation Plan; • PSUs in accordance with the Equity Compensation Plan and LTIP; and • stock options in accordance with the Share Option Plan and LTIP.
Termination With Cause and Resignation	No severance payment. All RSs, common share awards, and LTI are forfeited.
Retirement	The Company has no retirement plan. Vesting and settlement of outstanding LTI held determined in accordance with the applicable plan. Outstanding RSs in accordance with RS Plan. Outstanding common share awards in accordance with Equity Compensation Plan.

Carl Farrell	
Termination Without Cause	Cash payment or salary continuance equal to: • 18 months'; and • 18 months' annual incentive, based on the average annual incentive over the prior 2-year period. Vesting and settlement of outstanding LTI as follows: • Options vested and not exercised within 90 days of termination plus unvested options will expire; • PSUs will vest and be settled on a pro-rata basis based on termination date. Any LTI or RSs awarded commencing 2019 will be subject to the terms of the LTIP and RS Plan.

Scenario	Employment Terms
Richard Kalvoda	
Termination Without Cause	Cash payment or salary continuance equal to: • 1 year's salary. Vesting and settlement of outstanding LTI, common share awards and RSUs, as follows: • outstanding RSUs in accordance with the RSU Plan; • outstanding common share awards in accordance with the Equity Compensation Plan; • PSUs in accordance with the Equity Compensation Plan and LTIP; and • stock options in accordance with the Share Option Plan and LTIP.
Termination With Cause and Resignation	No severance payment. All RSUs, common share awards and LTI are forfeited.
Retirement	The Company has no retirement plan. Vesting and settlement of outstanding LTI held determined in accordance with the applicable plan. Outstanding RSUs in accordance with RSU Plan. Outstanding common share awards in accordance with Equity Compensation Plan.

Sung Lee	
Termination Without Cause	Cash payment or salary continuance equal to: • 1 year's salary. Vesting and settlement of outstanding LTI, common share awards and RSUs, as follows: • outstanding RSUs in accordance with the RSU Plan; • outstanding common share awards in accordance with the Equity Compensation Plan; • PSUs in accordance with the Equity Compensation Plan and LTIP; and • stock options in accordance with the Share Option Plan and LTIP.
Termination With Cause and Resignation	No severance payment. All RSUs, common share awards and LTI are forfeited.
Retirement	The Company has no retirement plan. Vesting and settlement of outstanding LTI held determined in accordance with the applicable plan.

Scenario	Employment Terms
	Outstanding RSUs in accordance with RSU Plan. Outstanding common share awards in accordance with Equity Compensation Plan.

Termination Payments to NEOs

The table below shows the incremental amounts that would be paid to the NEOs if any of them had been terminated on December 31, 2019 without cause, with cause, following retirement or resignation. No NEO has a change in control clause in his employment agreement nor has any NEO entered into a change in control agreement with the Company.

ESTIMATED TERMINATION PAYMENTS TO NEOS					
Name	Termination Without Cause(1)	Termination With Cause(3)	Retirement(2)	Resignation (3)	Change of Control-Without Termination
Robert G. Courteau	7,109,844	0	5,253,609	638,693	N/A
Angelo Bartolini	2,162,289	0	868,599	0	N/A
Carl Farrell(4)	3,380,166(5)	N/A	N/A	N/A	N/A
Richard Kalvoda	1,741,194	0	1,187,809	0	N/A
Sung Lee	2,538,585	0	2,078,784	0	N/A

Notes:

(1) The termination amount includes severance payment as applicable pursuant to each NEO employment agreement, accrued and unused vacation, benefits, incremental unvested stock options, PSUs, and RSs or RSUs as applicable.

(2) The retirement amount includes amounts payable for accrued and unused vacation, benefits, incremental unvested stock options, PSUs, and RSs or RSUs as applicable.

(3) Each NEO would receive an amount for accrued and unused vacation. Pursuant to Mr. Courteau's employment agreement, any unreleased RSs granted in respect of the 2017 annual bonus award and any subsequent years may be retained upon his resignation.

(4) Mr. Farrell's departure date was December 31, 2019.

(5) This amount includes departure payments and the value at December 31, 2019 of accelerated and unvested PSUs and unexpired options.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or former executive officers, directors, proposed management nominee for election as a director, or employees of the Company or any of our subsidiaries or associate of any director, senior officer or proposed management nominee is indebted to the Company or any of our subsidiaries, including by way of a guarantee between another entity and the Company or any of our subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

We are not aware of any material interest, direct or indirect, of any "informed" person of the Company (as such term is defined under applicable Canadian securities laws), any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the start of our most recently completed financial year or in any proposed transaction which has or would materially affect us or any of our subsidiaries.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of management of the Company, other than as described herein, no director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, no nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

We have purchased insurance for the benefit of the directors and officers of Altus Group and its subsidiaries against any liability incurred by them in their capacity as directors and officers, subject to certain limitations contained in the *Business Corporations Act* (Ontario).

Our insurance coverage extends to our obligation to indemnify directors as required by law or as provided by the Company as permitted by law.

The aggregate insurance premium for the policy year May 2019 to May 2020 is $185,402.

ADDITIONAL REPORTS AND INFORMATION

Altus Group files reports and other information with the CSA. These reports and information are available to the public free of charge on SEDAR at www.sedar.com.

Additional information relating to our Company can be found on SEDAR at www.sedar.com and on the Company's website at www.altusgroup.com, including the Company's financial information which is provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2019. Shareholders may also request paper copies of these documents by contacting AST Trust Company (Canada) toll free at 1-888-433-6443, or Altus Group's Corporate Secretary by e-mail at corporatesecretary@altusgroup.com.

A reference made in this circular to other documents or to information or documents available on a website does not constitute the incorporation by reference into this circular of such other documents or such information or documents available on such websites unless otherwise stated.

SHAREHOLDER ENGAGEMENT AND CONTACTING THE BOARD

Altus Group believes that it is important to have regular and constructive engagement with our shareholders.

Shareholders are encouraged to participate in the Company's governance by attending the annual meeting and posing questions to the Board and management. The Board believes that including an advisory vote on executive compensation opens additional channels of communication between the Board and shareholders. Shareholders who vote against the advisory resolution are encouraged to contact the Board to discuss their specific concerns, which are considered and passed on to either or both of the Board Chair or the HRCC Chair. Please see below for contact details.

We also facilitate votes on shareholder proposals submitted in compliance with applicable law. Voting results are given appropriate consideration in developing the Company's governance policies and compensation philosophy.

Below are some highlights of our communications and external engagement activities for shareholders and other stakeholders:

Say on Pay Vote	Our say on pay vote reinforces our commitment to have meaningful and constructive shareholder engagement and to consider the results of our advisory vote on executive compensation.
Public Disclosure	Each year, we facilitate various channels of communication through the Company's various public disclosures, such as the annual report, management proxy circular, annual information form, consolidated financial statements, news releases and regular updates to our webpage.
ESG Report	Our 2018 Environmental Social Governance brochure is meant to communicate our sustainability priorities with shareholders and other stakeholders.
Conference Calls with Investment Community	Management hosts quarterly earnings calls to review financial and operating results, which are accessible to all.
Investor Days	Altus Group hosted two investor day that were open to everyone and periodically hosts investor days with analysts and institutional investors with presentations by our senior officers. These events and presentations are also made available by webcast and the presentations are posted on our website.
Investor Road Shows	Our management team undertakes investor road shows in Canada and the United States throughout the year.
Industry Conferences	Our management team regularly attends industry and investor conferences to promote and answer questions about our business.
Contact Information	We have a dedicated email address and phone number for general inquiries and investor and corporate relations contacts and phone numbers on our website.
Whistleblower Policy and Reporting Hotline	We have a Whistleblower Policy available on our website which includes access to the Audit Committee to communicate complaints concerning the Corporation's accounting, internal accounting controls, or auditing matters and an anonymous incident reporting hotline maintained by Altus Group through a third party.

Shareholders may contact the Board by mailing the corporate head office at: Attention: Chair of the Board, Altus Group, 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4 in a sealed envelope marked "Private and Confidential" – Attention, Chair of the Board of Directors of Altus Group Limited.

If you want to confidentially contact Altus Group's Chair of the Audit Committee, please send your sealed envelope to the same address, marked as follows: "Private and Strictly Confidential" – Attention: Chair of the Audit Committee of Altus Group Limited.

You can also contact our Board through our Corporate Secretary by sending an email to corporatesecretary@altusgroup.com.

SHAREHOLDER PROPOSALS AND ENGAGEMENT

Shareholder proposals to be considered for inclusion in the 2021 Management Information Circular must be received by us on or before March 6, 2021, by facsimile at 416-641-9501, or by mail or courier to 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, Attention: Corporate Secretary, or by e-mail to corporatesecretary@altusgroup.com.

Altus Group is eager to engage with its shareholders and believes that it is important to have regular and constructive engagement with them. The Company communicates with shareholders regularly through: our annual report, annual information form, quarterly reports, news releases, and management proxy circular, among other channels. Moreover, our quarterly earnings call is open for all shareholders to attend. Other key elements of shareholder engagement include our say on pay vote and meetings with various shareholders.

Shareholders may also contact the Board by mailing the corporate head office at: Attention: Chair of the Board, Altus Group, 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4 in a sealed envelope marked "Private and Confidential" – Attention, Chair of the Board of Directors of Altus Group Limited.

DIRECTORS' APPROVAL

The contents and the distribution of this Circular have been unanimously approved by the Board of Directors of Altus Group.

By Order of the Board of Directors

(signed) "Liana L. Turrin"

Liana L. Turrin
General Counsel & Secretary

MARCH 20, 2020

SCHEDULE "A"

DEFERRED ANNUAL COMPENSATION PLANS SUMMARY

The following is a summary of certain provisions of our deferred compensation plans, namely the Restricted Share Plan and the Restricted Share Unit Plan. The provisions of the Restricted Share Plan and the Restricted Share Unit Plan are the same in all material respects except where otherwise noted.

<table>
<tr><th colspan="3">Description of Deferred Annual Compensation Plans</th></tr>
<tr><td>Eligibility</td><td colspan="2">• Eligibility is determined by the HRCC (for executive officers) and the Chief Executive Officer (for all other eligible participants).
• Eligible participants include executives and key employees.
• Non-executive directors are not eligible to participate.</td></tr>
<tr><td>Grant of Award</td><td colspan="2">As early as possible in the financial year, the HRCC (for executive officers) and the Chief Executive Officer (for all other eligible participants):
• establish the target award of RSs or RSUs (as applicable) for each eligible participant; and
• determine the annual performance measures (except in respect of discretionary awards) to be achieved in respect of each award.</td></tr>
<tr><td>Targets</td><td colspan="2">Targets are based on each business unit achieving a certain percentage of target Adjusted EBITDA on a sliding scale set for each business; for 2019, the target Adjusted EBITDA was set as the average Adjusted EBITDA achieved by a business unit over the previous two years.</td></tr>
<tr><td>Release of Award</td><td colspan="2">After three years from the date of grant:
• RSs held by RS holders are released to the RS holders; and
• RSUs held by RSU holders are settled in cash, equal in value to the then current market of common shares of the Company.</td></tr>
<tr><td rowspan="5">Ceasing to be an Eligible Participant</td><td>Reasons for Termination</td><td>Treatment of Awards</td></tr>
<tr><td colspan="2">Restricted Shares</td></tr>
<tr><td>Termination without Cause, Death or Disability</td><td>Entitlements to awards that have not yet been paid but that were earned on or before the termination date are released as of the termination date and paid out.</td></tr>
<tr><td>Termination with Cause or Resignation</td><td>Entitlements to awards that have not yet been paid are forfeited.</td></tr>
<tr><td>Retirement Age 65 or 62 + 10 Years' Service</td><td>Same as Termination without Cause.</td></tr>
</table>

Description of Deferred Annual Compensation Plans		
	Termination without Cause - Within 2 years of a Change in Control	Same as Termination without Cause.
	Change in Control	Holders may vote or otherwise participate in change in control transactions on the same basis as if RSs had been common shares.
	Restricted Share Units	
	Termination without Cause, Death or Disability	RSUs vest immediately and become payable.
	Termination with Cause or Resignation	RSUs are immediately forfeited.
	Retirement Age 65 or 62 + 10 Years' Service	RSUs vest immediately and become payable.
	Termination without Cause - Within 2 years of a Change in Control	RSUs vest immediately and become payable.
	Change in Control	Paid out at discretion of directors. RSUs vest if termination takes place within 24 months of change in control.
No Assignment or Transfer	Awards of RSs or RSUs may not be transferred or assigned by the participant.	

SCHEDULE "B"

LEGACY EQUITY-BASED COMPENSATION PLANS SUMMARY

The following is a summary of certain provisions of our two legacy Equity-Based Compensation Plans, being the Equity Compensation Plan and the Share Option Plan, approved by shareholders in 2014.

(i) Equity Compensation Plan.

<table>
<tr><th colspan="2">Description of Equity Compensation Plan</th></tr>
<tr><td>Eligibility</td><td>• Granted at the discretion of the Board.
• Eligible participants include executives and key employees.
• Non-executive directors are not eligible to participate.</td></tr>
<tr><td>Number of Securities Issuable and Issued</td><td>As at December 31, 2019:
• <u>Number of Common Shares Underlying Outstanding Awards</u> - there are no outstanding rights to acquire any common shares under this Plan.
• <u>Number of Common Shares Available for Future Grants</u> –
  ○ No further PSUs may be granted under the legacy Equity Compensation Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options issued under the legacy Share Option Plan.
  ○ No further full-value shares may be awarded under this plan.</td></tr>
<tr><td>Plan Limits</td><td>• The total number of common shares issuable to any participant under this Plan together with any common shares reserved for issuance to such participant under any other security-based compensation arrangement shall not exceed 5% of the issued and outstanding common shares at the date of the issue of the common shares.
• No issued shares shall be issued to any participant if such grant could result in:
  ○ the number of common shares issuable to insiders at any time exceeding 10% of the issued and outstanding common shares on a non-diluted basis;
  ○ the issuance to insiders, within a one-year period, of a number of common shares exceeding 10% of the issued and outstanding common shares on a non-diluted basis; or
  ○ the issuance to any one insider and such insider's associates, within a one-year period, of a number of common shares exceeding 5% of the issued and outstanding common shares on a non-diluted basis.</td></tr>
<tr><td>Issue Price</td><td>The volume weighted average closing price of the common shares on the TSX for the five business days ending on the day prior to such issuance.</td></tr>
<tr><td>Amending Provision</td><td>The amending provision of the Equity Compensation Plan currently provides that the Board may amend or discontinue the Equity Compensation Plan at any time, provided, however, that no such amendment may materially and adversely affect any participant without the consent of the participant, except to the extent</td></tr>
</table>

Description of Equity Compensation Plan	
	required by law. The provisions of the Equity Compensation Plan may be amended at any time and from time to time by resolution of the Board subject to the approval of the Toronto Stock Exchange and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval: • increase the fixed maximum number of underlying common shares reserved for issuance under the Plan (including a change from a fixed maximum number of underlying common shares to a fixed maximum percentage of underlying common shares); • revise the Plan to remove or exceed the insider participation limits set out in the Plan; • amend the definition of eligible persons that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; and • amend the amending provisions of the Plan.
Financial Assistance	The Company does not provide financial assistance to plan participants in connection with the Equity Compensation Plan.
Adjustments	In the event of any subdivision or redivision of the common shares into a greater number of shares, or in the event of any consolidation of the common shares into a lesser number of common shares, or in the event that the Company shall consolidate, merge or amalgamate with or into another person or entity, the directors in their discretion shall make such adjustments deemed appropriate.
No Assignment or Transfer	Awards of common shares may not be transferred or assigned by the participant.

(ii) Share Option Plan

Description of Share Option Plan	
Eligibility	• Granted at the discretion of the Board. • Eligible participants include senior management, officers, employees and consultants. • Non-executive directors are not eligible to participate.
Number of Securities Issuable and Issued	**As at December 31, 2019**: • Number of Common Shares Underlying Outstanding Options –there are outstanding stock options exercisable for 276,313 common shares under this Plan, representing 0.7% of the common shares outstanding; and • Number of Common Shares Available for Future Grants – No further stock options may be granted under the legacy Share Option Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options.

<table>
<tr><th colspan="3">Description of Share Option Plan</th></tr>
<tr><td>Plan Limits</td><td colspan="2">The total number of underlying common shares issuable to any optionee under this Plan together with any common shares reserved for issuance to such optionee under any other security-based compensation arrangement shall not exceed 5% of the issued and outstanding common shares at the date of the grant of the stock option.
No options shall be granted to any optionee if such grant could result, in:
• the number of underlying common shares issuable to insiders at any time pursuant to options and any other security-based compensation arrangements exceeding 10% of the issued and outstanding common shares on a non-diluted basis;
• the issuance to insiders, within a one-year period, of a number of underlying common shares and any other security-based compensation arrangements exceeding 10% of the issued and outstanding common shares on a non-diluted basis; or
• the issuance to any one insider and such insider’s associates, within a one-year period, of a number of underlying common shares exceeding 5% of the issued and outstanding common shares on a non-diluted basis.</td></tr>
<tr><td>Exercise Price</td><td colspan="2">The exercise price is based on the volume-weighted average closing price of the common shares on the Toronto Stock Exchange for the five business days immediately preceding the date of grant.</td></tr>
<tr><td>Vesting</td><td colspan="2">Unless otherwise determined by the Board at the time of grant, stock options vest no earlier than 12 months from the date of grant.
The Administrators may accelerate the vesting of options at their discretion.</td></tr>
<tr><td>Exercise Period</td><td colspan="2">Unless otherwise determined by the Board at the time of grant, the period during which stock options are exercisable is:
• for stock options issued before February 18, 2014, 12 months from the vesting date; and
• for stock options issued on and after February 18, 2014, 60 months from the vesting date.</td></tr>
<tr><td>Term</td><td colspan="2">In no event may the term of a stock option exceed 72 months from the date of the grant of the stock option.</td></tr>
<tr><td rowspan="6">Circumstances Involving Cessation of Entitlement to Participate</td><td>Reasons for Termination</td><td>Treatment of Awards</td></tr>
<tr><td>Retirement Age 65 or Age 62 + 10 Years’ Service</td><td>Rights in vested and unvested stock options continue until expiry.</td></tr>
<tr><td>Death, Disability or Termination Without Cause</td><td>Rights in vested and unvested stock options continue until expiry.</td></tr>
<tr><td>Termination with Cause</td><td>Vested and unvested stock options expire on termination date.</td></tr>
<tr><td>Resignation</td><td>Vested and unvested stock options expire on resignation date.</td></tr>
<tr><td>Change in Control</td><td>The vesting of all stock options held by Participant may be accelerated in full by the directors in their discretion.</td></tr>
</table>

<table>
<tr><th colspan="2">Description of Share Option Plan</th></tr>
<tr><th colspan="2">Other</th></tr>
<tr><td>Assignability</td><td>A stock option is personal to each optionee and is non-assignable.

Notwithstanding the foregoing, stock options may be transferred or assigned between an eligible individual and their related eligible corporation or eligible trust provided the assignor delivers notice to the Company prior to the assignment and the Administrators approve such assignment.</td></tr>
<tr><td>Amending Provisions</td><td>The Board may amend or discontinue the Share Option Plan at any time, provided, however, that no such amendment may materially and adversely affect any stock option previously granted to an optionee without the consent of the optionee, except to the extent required by law. The provisions of the Share Option Plan may be amended at any time and from time to time by resolution of the Board subject to the approval of the Toronto Stock Exchange and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval:
reduce the exercise price of stock options, or the cancellation of outstanding stock options in exchange for cash, other awards, awards with an exercise price that is less than the exercise price of the original stock options, or reissuance of any awards so as to in effect reduce the exercise price of any stock options;
extend the term of awards beyond its original expiry date, other than by reason of trading blackouts as permitted by the Share Option Plan;
increase the fixed maximum number of underlying common shares reserved for issuance under the Plan (including a change from a fixed maximum number of underlying common shares to a fixed maximum percentage of underlying common shares);
revise the Plan to remove or exceed the insider participation limits set out in the Plan;
amend the definition of eligible persons that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;
revise the transferability provisions to permit stock options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
amend the amending provisions of the Plan.</td></tr>
<tr><td>Financial Assistance</td><td>The Company does not provide financial assistance to plan participants in connection with the Share Option Plan.</td></tr>
<tr><td>Adjustments</td><td>The Share Option Plan includes adjustment provisions.</td></tr>
<tr><td>Blackout Periods</td><td>Where a stock option expires during, or within 9 business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.</td></tr>
<tr><th colspan="2">Recent Amendments</th></tr>
<tr><td></td><td>None.</td></tr>
</table>

SCHEDULE “C”
LONG-TERM EQUITY INCENTIVE PLAN SUMMARY

The following is a summary of certain provisions of the Long-Term Equity Incentive Plan approved by shareholders in 2017. The full text of the Long-Term Equity Incentive Plan can be accessed on SEDAR at www.sedar.com filed March 16, 2017 as “Management Information Circular”.

<table>
<tr><th colspan="2">Description of Long-Term Equity Incentive Plan</th></tr>
<tr><td>Eligibility</td><td>Granted at the discretion of the Board.
Eligible participants include executives, officers, employees and consultants.
Non-executive directors are not eligible to participate.</td></tr>
<tr><td>Type of Awards</td><td>PSUs.
Stock options.
Full value share-based awards.</td></tr>
<tr><td>Number of Securities Issuable and Issued</td><td>As at December 31, 2019:
Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 2,225,000 common shares, representing 5.5% of the common shares outstanding, allocated as follows:
Stock Options – 1,500,000 common shares
Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 89,577 representing 0.2% of the common shares outstanding; and
Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 1,302,970 common shares representing 3.2% of the common shares outstanding.
PSUs – 700,000 common shares
Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 54,707, representing 0.1% of the common shares outstanding; and
Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 514,363 common shares representing 1.3% of the common shares outstanding.
Share-Based Awards (Full-Value Shares) – 25,000 common shares
Total Common Shares Issued Since Inception - the total number of common shares issued and outstanding under this Plan since inception is 11,088 representing 0.03% of the common shares outstanding.
On March 6, 2020 the Board granted to the following awards to officers and key employees, subject to shareholder approval of the increase from 2,225,000 by 1,850,000 to 4,075,000 in the number of shares reserved for issuance under the Long-Term Equity Incentive Plan and ratification of those grants:
405,121 stock options that may be exercised for up 405,121 common shares, and
69,694 PSUs with a maximum payout of 139,388 common shares.</td></tr>
</table>

<table>
<tr><th colspan="2">Description of Long-Term Equity Incentive Plan</th></tr>
<tr><td></td><td>Please see page 8, “Business of the Meeting – Long-Term Equity Incentive Plan”.

Common shares underlying awards that are not issued are available for future grants of awards or that are settled in cash are available for future grants.</td></tr>
<tr><td>Insider Participation Limits</td><td>Under no circumstances shall the Plan, together with all other equity-based compensation arrangements, result, at any time, in:
• the number of common shares issuable to insiders (as a group) at any point in time exceeding 10% of the Company’s issued and outstanding common shares; and
• issued to insiders (as a group), within a one-year period, of a number of common shares exceeding 10% of the Company’s issued and outstanding shares.</td></tr>
<tr><td>Market Value</td><td>The volume weighted average trading price of the common shares on the TSX for the five trading days ending on the day prior to such issuance.</td></tr>
<tr><td>Awards</td><td>The Long-Term Equity Incentive Plan provides for awards of PSUs, stock options and full value share-based awards of common shares.
<table>
<tr><th>Award</th><th>Form of Payment</th><th>Performance Period</th></tr>
<tr><td>PSUs</td><td>PSUs are settled in treasury common shares, cash or combination of both</td><td>Determined by the Board (typically 3 years)</td></tr>
<tr><td>Stock Options</td><td>Options to purchase treasury common shares at the exercise price (which shall not be less than the Market Value) determined at the time of grant</td><td>Vest equally over 4 years and expire in no more than 6 years (unless otherwise determined)</td></tr>
<tr><td>Full Value Share-Based Awards</td><td>Awards of treasury common shares</td><td>May be restricted (typically over a 3 year period) or unrestricted</td></tr>
</table></td></tr>
<tr><td>Amending Provision</td><td>The Board may, in its sole discretion, suspend, terminate or revise the Long-Term Equity Incentive Plan or the terms of the plan or of any outstanding award provided that such suspension, termination, amendment, or revision shall (i) not adversely alter or impair any award previously granted except as permitted by the plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the Long-Term Equity Incentive Plan.

Shareholder approval is required for the following amendments to the Long-Term Equity Incentive Plan: (i) any increase in the maximum number of common shares that may be issuable from treasury pursuant to awards granted under the plan; (ii) any reduction in the exercise price, cancellation or reissue of</td></tr>
</table>

Description of Long-Term Equity Incentive Plan	
	stock options or extension of the expiry date of an award or a substitution of stock options with cash or other awards on terms that are more favourable to the participant; (iii) an amendment that removes or exceeds the insider participation limits; (iv) an amendment that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; (v) an amendment that permits the assignment or transfer of an award other than for normal estate settlement purposes; (vi) any amendment to the amending provisions; and (vii) any other circumstances where the TSX requires shareholder approval. Notwithstanding the foregoing, the Board may from time to time, in its sole discretion and without the approval of shareholders, make changes to the Long-Term Equity Incentive Plan, which may include: (i) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the plan, correct or supplement any provision of the plan that is inconsistent with any other provision of the plan, correct any grammatical or typographical errors or amend the definitions in the plan regarding administration of the Plan; (ii) any amendment to the plan respecting administration and eligibility for participation under the plan; and (iii) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the plan, the participants or the shareholders. Termination or amendment may not occur if it would adversely affect or impair any award previously granted under the Long-Term Equity Incentive Plan.
Financial Assistance	The Company does not provide financial assistance to participants.
Recoupment	All or a portion of awards may be subject to recoupment in circumstances where a restatement of the financial results is required under applicable laws, resulting in an award that would not have been granted to the participant that engaged in fraud or intentional illegal conduct which contributed to the need for the restatement.
Adjustments	In the event of any merger, amalgamation, arrangement, rights, equity or debt offering, subdivision, consolidation, or reclassification of the common shares or other relevant change in the capitalization of the Corporation, the Board in it sole discretion shall make such adjustments deemed appropriate.
No Assignment or Transfer	Awards may not be transferred or assigned by the participant.
Description of PSUs under Long-Term Equity Incentive Plan	
Shareholder Rights	Each award of PSUs credited to the Participant does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions.

<table>
<tr><th colspan="2">Description of Long-Term Equity Incentive Plan</th></tr>
<tr><td>Performance Metrics</td><td>The Long-Term Equity Incentive Plan requires that grants of PSUs describe the performance criteria or metrics and the performance cycles established by the Board that must be achieved in order for participants to receive a payment of PSUs. The Board may provide that each award will be multiplied by an adjustment factor such that a PSU may be more or less than one common share.

PSUs link vesting conditions to the Company’s TSR relative to the average TSR of the TSR Peer Group set out below in this summary. In addition, in order to further align employee objectives with the interests of shareholders, the Board has implemented an adjustment factor (or performance multiplier) which provides as follows:
<table>
<tr><th>Relative TSR</th><th>Performance Payout Multiplier</th></tr>
<tr><td>Less than or equal to 25% vs TSR Peer Group</td><td>0%</td></tr>
<tr><td>Equal to TSR Peer Group</td><td>100%</td></tr>
<tr><td>More than or equal to 25% vs TSR Peer Group</td><td>200%</td></tr>
</table>
The Company’s TSR and the average TSR of the Peer Group will be calculated on an absolute basis, with no reference to currency and based on the assumption that dividends are paid in cash and not reinvested in the applicable company.</td></tr>
<tr><td>TSR Peer Group</td><td>Until changed by resolution of the directors prior to the commencement of a 3-year performance cycle, the peer group of companies (TSR Peer Group) that will be used to benchmark the Company's TSR shall be comprised of the companies listed below. If a company, at any time during the 3-year performance cycle ceases to be a public company, it will be excluded from the calculation of the 3-year performance cycle. However, in calculating the 1-year performance period, such company’s performance will be included for any full year (but not for any partial year) that such company was in existence.
<table>
<tr><td>CBRE Group, Inc.</td><td>Colliers International Group Inc.</td></tr>
<tr><td>Jones Lang LaSalle Incorporated</td><td>Savills plc</td></tr>
<tr><td>Stantec Inc.</td><td>CoStar Group Inc.</td></tr>
<tr><td>Countrywide plc</td><td>RealPage, Inc.</td></tr>
</table></td></tr>
<tr><td>Vesting and Performance Cycles</td><td>Each award of PSUs (unless otherwise determined) will not vest until the completion of separate performance cycles:

one cycle is comprised of three one-year periods (each a 1-year period) commencing on January 1 of the year of grant and ending on December 31 of the same year; and
the second cycle is a three year period (each a 3-year period) commencing on January 1 of the year of grant and ending on December 31 of the third year of grant.

Following each 1-year period and after each 3-year period, performance criteria will be measured and PSUs will vest based on performance at the relevant time. After each 3-year period, the applicable adjustment factor (if any) will be applied to calculate the number of PSUs to be settled for each participant.</td></tr>
</table>

<table>
<tr><th colspan="3">Description of Long-Term Equity Incentive Plan</th></tr>
<tr><td>Settlement</td><td colspan="2">At the end of the performance period, each vested award shall be paid in cash, common shares, or a combination of both (at the option of the Company), in an amount equal to the issue price per common share represented by a vested award. For purposes of determining the number of common shares to be issued from treasury, such calculation will be made on the settlement date based on the whole number of common shares equal to the number of vested PSUs.</td></tr>
<tr><td rowspan="4">Circumstances Involving Cessation of Entitlement to Participate</td><td>Reasons for Termination</td><td>Treatment of Awards</td></tr>
<tr><td>Death, Disability or Retirement Age 65 or 62 + 10 Years’ Service</td><td>Outstanding awards as of the date of death, disability or retirement shall continue to vest and be settled in accordance with their terms throughout the applicable performance cycles.</td></tr>
<tr><td>Resignation or Termination with Cause</td><td>Outstanding awards (whether vested or unvested) automatically terminate on the date of resignation or termination date, as applicable, and are forfeited.</td></tr>
<tr><td>Termination without Cause or Resignation with Good Reason (No Change in Control)</td><td>Outstanding awards as of the date of termination or date of resignation with good reason shall continue to vest and be settled in accordance with their terms throughout the performance cycles as follows:
a) for each 1-year award that vests each December 31 of the 3-year performance cycle, the Participant shall be entitled to the full award for each year in which the Participant continued in employment and the full award for any partial year in which the Participant was terminated or resigned with good reason (and, for greater certainty, awards for any year following the year in which the Participant was terminated or resigned with good reason, shall terminate or be forfeited); and
b) for each 3-year award that vests upon completion of the 3-year performance cycle, the Participant shall be entitled to a pro-rata award calculated as the number of 1-year awards the Participant is entitled to (as calculated in paragraph a) above) divided by 3.
Each such vested award shall be paid out and settled at the same time and on the same basis set out above under “Settlement” as if the Participant had continued employment throughout the performance cycle (for greater certainty, with performance calculated as at December 31 of each year period of the 3-year performance cycle).</td></tr>
<tr><td></td><td>Change in Control</td><td>In the event of a Change in Control and one of the two following additional events occurs:
a) on the effective date of the Change in Control (the CIC Date), the awards are not converted or exchanged for awards, rights or other securities of the successor company having a value and providing for rights that do not materially adversely affect the right of participants; or</td></tr>
</table>

Description of Long-Term Equity Incentive Plan		
		b) the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigned with good reason within 24 months of the CIC Date, all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination without cause or resignation with good reason of the participant, as applicable (the Payout Date); provided that if the successor entity converts or exchanges the participant's awards (in the circumstances set out in paragraph b)), in no event will the value of the Payout Amount of the replacement awards granted to the participant from the successor entity be less than the CIC Amount, where "CIC Amount" is the dollar value of all awards determined on the basis that such awards have vested in accordance with their terms (with awards subject to accelerated vesting determined based on the Company's TSR performance relative to the TSR Peer Group calculated on the trading day immediately preceding the CIC Date), and the "Payout Amount" is equal to the dollar amount of all the vested and unvested replacement awards multiplied by the share price of the successor entity on the day immediately preceding the Payout Date.
Definition of Change in Control and Good Reason	See below for the definition of change in control and good reason.	

Description of Stock Options under Long-Term Equity Incentive Plan		
Exercise Price	The exercise price is determined by the Board but cannot be less than the volume-weighted average trading price of the common shares on the Toronto Stock Exchange for the five business days immediately preceding such date.	
Vesting	Unless otherwise determined by the Board at the time of grant, stock options vest equally over 4 years.	
Term	In no event may the term of a stock option exceed 6 years from the date of the grant of the stock option.	
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Treatment of Awards**
	Death, Disability or Retirement Age 65 or Age 62 + 10 Years' Service	Outstanding stock options as of the date of death, disability or retirement shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.
	Resignation Without Good Reason or Termination with Cause	Outstanding stock options (whether vested or unvested) automatically terminate on the date of resignation or termination and are forfeited.

Description of Stock Options under Long-Term Equity Incentive Plan		
	Termination without Cause (including Resignation with Good Reason) (No Change in Control)	Outstanding stock options as of the termination date shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.
Change in Control	On the effective date of the Change in Control (the CIC Date), the awards are not converted or exchanged for awards, rights or other securities of the successor company having a value and providing for rights that do not materially adversely affect the right of participants; or the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigns with good reason within 24 months of the CIC Date, all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination or resignation with good reason of the participant, as applicable.	
Definition of Change in Control and Good Reason	See below for the definition of change in control and good reason.	
Blackout Period	Where a stock option expires during, or within 9 business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.	
Other	The Long-Term Equity Incentive Plan provides for a cashless exercise of stock options.	

Description of Full Value Share-Based Awards under Long-Term Equity Incentive Plan	
Terms of Award	Details are provided in the grant agreements. The Company can grant other types of equity based or equity related awards (including the grant of unrestricted or restricted common shares in satisfaction of compensation (including salary, bonus or other incentive)). Such awards may be subject to vesting conditions (including time and/or performance conditions).
Circumstances Involving Cessation of Entitlement to Participate	Details are provided in the grant agreements.
Other	
Definition of Change in Control and Good Reason	In our Long-Term Equity Incentive Plan, we define change in control as follows: • the acquisition by a person or entity of 50% or more of the common shares; • a sale or other disposition of 50% or more of the book value of the fixed assets of the Corporation, or the fixed assets of substantially all of a business unit of the Company (but only with respect to the executives responsible for such business unit); • a business combination with another person or entity, unless the total voting power of common shares before the business combination is at least 50% of the total voting power of the surviving person or entity, and the total such voting power among the holders of common shares after the business combination is in substantially the same proportion as the total voting power among such holders before the business combination; or

Description of Full Value Share-Based Awards under Long-Term Equity Incentive Plan	
	• a board resolution indicates that a change in control of the Corporation has occurred or is imminent. We define good reason as follows: • a material, adverse reduction or diminishment of the executive's authorities, duties, position or responsibilities; • a reduction in increase annual base salary or bonus, other than in line with other similarly-situated employees; or • the assignment of any significant, ongoing duties inconsistent with the executive's skills, duties, position, responsibilities or status.
Recent Amendments	The directors amended Section 2.2(1) of the Long-Term Equity Incentive Plan to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan from 2,225,000 by 1,850,000 to a maximum number of common shares reserved for issuance under the LTIP to 4,075,000. The amendment is subject to the approval of shareholders and the Toronto Stock Exchange. See "Business of the Meeting – Long-Term Equity Incentive Plan". Subject to shareholder approval of the increase in authorized common shares as set out above, the directors also amended Section 2.2(2) of the Long-Term Equity Incentive Plan to change the cap on the maximum number of common shares which may be reserved for issuance underlying specific awards as follows: • the maximum number of common shares which may be reserved for issuance underlying stock options is increased from 1,500,000 by 1,300,000 to 2,800,000; and • the maximum number of common shares which may be reserved for issuance underlying PSUs is increased from 700,000 by 550,000 to 1,250,000. These amendments shall apply to all awards made from and after March 6, 2020 and do not require approval by shareholders or the Toronto Stock Exchange, subject to complying with the requirements of the Toronto Stock Exchange.

LISTINGS
Toronto Stock Exchange
Stock trading symbol: AIF

AUDITORS
ERNST & YOUNG LLP

TRANSFER AGENT
AST TRUST COMPANY (CANADA)
P.O. Box 700
Station B
Montreal, Quebec, Canada H3B 3K3
Toronto: (416) 682-3860
Toll-free throughout North America: 1 (800) 387-0825
Facsimile: 1 (888) 249-6189
Website: www.astfinancial.com/ca-en
Email: inquiries@astfinancial.com

HEADQUARTERS
33 Yonge Street, Suite 500
Toronto, Ontario, Canada M5E 1G4
Telephone: (416) 641-9500
Toll-free Telephone: 1 (877) 953-9948
Facsimile: (416) 641-9501
Website: www.altusgroup.com
Email: info@altusgroup.com