

Altus Group Limited
Insider Trading Policy

Purpose

Securities laws prohibit “insider trading” and impose restrictions on trading in securities while in possession of material undisclosed information. The rules and procedures outlined in this Policy have been implemented in order to prevent improper trading in securities of Altus Group Limited (together with its subsidiaries and affiliates, “**Altus Group**” or the “**Corporation**”) and any other company in respect of which material undisclosed information is obtained by Altus Group, and the improper communication of material undisclosed information regarding Altus Group or such other companies. In addition, this Policy is aimed at preventing directors, officers, employees and contractors from engaging in securities trading that, although not illegal, exposes them and/or the Corporation to potential reputational risk. All directors, officers, employees and contractors are required to comply with the securities laws in respect of insider trading and the insider trading rules set out in this Policy as well as Altus Group’s Code of Ethics and Business Conduct. Given the connection with the protection and dissemination of undisclosed material information, this Policy should be read in conjunction with and supplements the requirements set out in the Company’s Disclosure Policy. The Whistleblower Policy provides additional information regarding procedures for reporting of violations. It is essential that the directors, officers, employees and contractors of Altus Group act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct.

Scope

This Policy is divided into two parts. Part 1 of this Policy applies to all directors, officers, employees and contractors of Altus Group. Part 2 of this Policy sets out special rules for directors, officers and certain designated employees due to the nature of their roles and responsibilities. If you have any questions regarding your designation or which rules apply to you, please contact the Legal Department.

This Policy applies to:

- all transactions involving the Corporation’s securities, including common shares, options and any other securities that the Corporation may issue such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Corporation’s securities, whether or not issued by the Company (“**Altus Group securities**”); and
- securities in publicly-traded companies with which Altus Group does business or may do business, or in which Altus Group holds a substantial equity interest, when you are in possession of material non-public information regarding such company, which knowledge was gained during the course of your work at Altus Group.

It is important to understand that this Policy applies to all Altus Group securities that you beneficially own and/or over which you have direct or indirect control or direction, which includes Altus Group securities owned by family or household members where you direct or influence their investment decisions or other corporations, partnerships or trusts under your influence or control.

While this Policy does not directly extend to your family members or household members, you should be particularly sensitive to ensuring that your spouse, partner and other family members and household members do not, intentionally or unintentionally, gain access to undisclosed material information about Altus Group. The restrictions under applicable laws, as well as the potential consequences for violation, may apply to your spouse, partner or other family members or household members if they gain access to undisclosed material information from you.

PART I – GENERAL TRADING POLICY

Prohibition on Insider Trading and Tipping

If a director, officer, employee or contractor of the Corporation has material non-public information:

- relating to the Corporation, or
- relating to another publicly-traded company, which knowledge was gained during the course of their work at Altus Group,

neither that person nor that person's spouse, minor children and anyone else living in the person's household, and any legal entities that he or she controls, whether directly or indirectly may buy, sell or otherwise trade Altus Group securities, or securities of such company, respectively, or engage in any other action to take advantage of that information.

Disclosing material non-public information about Altus Group or another publicly-traded entity (where you gained that information in the course of your work at Altus Group) to another person (such as, but not limited to, family members, neighbors, friends, acquaintances, investment professionals, financial planners, family companies or family trusts), other than in the necessary course of business, or recommending or encouraging another person to trade in the securities of a company while in possession of material non-public information about such company (collectively referred to as “**tipping**”) is also prohibited. Tipping is illegal, even if you do not personally make a trade or otherwise benefit from disclosing the information.

The question of whether a particular disclosure is being made in the “necessary course of business” is a mixed question of law and fact that must be determined on a case-by-case basis. While communications between employees, officers and board members, legal counsel, auditors and other professional advisors is generally acceptable, disclosure of information to analysts, institutional investors, other market professionals and members of the press and other media may be a form of “tipping” and will not be considered to be in the necessary course of business. Generally, you should refrain from making such disclosure unless you have been specifically advised by the Legal Department that it is permitted.

This prohibition does not apply to the automatic acquisition of securities pursuant to a plan established by Altus Group for dividend reinvestment or automatic share purchases or the crediting of dividend equivalents under an equity incentive plan established by Altus Group.

The consequences of carrying on any prohibited insider trading activity can be severe and may give rise to disciplinary measures up to and including dismissal for cause, as well as legal sanctions such as fines and criminal sanctions.

Material information refers to information: (a) that results, or could reasonably be expected to result, in a significant effect on the market price or value of a company's securities; or (b) there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision. Both positive and negative information may be material.

Although not intended to be a comprehensive list, the following are examples of information that could be considered material:

- quarterly or annual earnings or operational results or projections;
- a significant increase or decrease in near-term earnings prospects;
- unexpected changes in the financial results for any reporting period;
- changes in the value or composition of Altus Group's assets;
- mergers, acquisitions, joint ventures or divestitures;
- management changes or changes in control of Altus Group;
- changes in dividend payments or policies;
- public or private sales of Altus Group securities;

- developments that affect Altus Group's technology, products or markets;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- the commencement of, or developments in, material legal proceedings or regulatory matters; and
- the borrowing or lending of a significant amount of money.

Information is "**non-public**" until it has been widely disseminated through major newswire or national news services and adequate time has passed for the securities markets to digest the information. For the purposes of this Policy, information will be considered public (no longer "non-public") after the close of trading on the second full trading day following the widespread public release of the information. Material information about Altus Group should be considered to be non-public unless there is a certainty that it has been publicly disseminated. Disclosure only on Altus Group's or another company's website does not constitute public disclosure.

If you are not sure whether information is material or non-public, please contact the Legal Department.

Restrictions on Speculative Trading

Altus Group encourages share ownership in the Corporation by its employees through its share ownership requirements, equity-based incentive compensation programs and employee share purchase plan. Such requirements and programs are designed to ensure that the interests of directors, officers and employees are the same as the short-term and long-term interests of shareholders in Altus Group's financial and operating performance. We strongly discourage active or speculative trading involving the Company's shares based on short-term fluctuations in the price of Altus Group securities or other market conditions.

Consequences of Non-Compliance

Violations of this Policy or applicable legal and regulatory requirements may result in disciplinary action up to and including dismissal without notice or payment in lieu of notice depending upon the severity of the violation. The criminal and civil consequences of prohibited insider trading or tipping can be severe and may include sanctions, substantial jail terms and penalties of several times the amount of profits gained or losses avoided.

PART II – SPECIAL RULES FOR DIRECTORS, OFFICERS AND DESIGNATED EMPLOYEES

Blackout Periods

Regular Blackouts

All directors, executive officers and employees who are designated at a Grade 6 and above of Altus Group, and all employees who receive notice from the Chief Legal Officer that they are designated as restricted employees (collectively, "**Restricted Employees**") in respect of a given blackout period shall be subject to blackout periods surrounding the release of Altus Group's financial results.

During the period beginning on the first day of the month following the end of each fiscal quarter or year and ending at the close of the second full trading day after the public release of Altus Group's financial results for such quarter or year, as applicable, Restricted Employees shall not trade in any securities, including options, restricted shares or performance share units, of Altus Group, or join, withdraw from, or change the percentage contribution to an employee share purchase plan of Altus Group. Restricted Employees may, however, continue to make purchases under an employee share purchase plan of Altus Group.

Special Blackouts

Blackout periods may also be prescribed from time to time as a result of special circumstances relating to Altus Group (“**special blackout periods**”). These special blackout periods may apply to all or certain directors, officers, employees and contractors of Altus Group. The individuals who receive notice from the Chief Legal Officer in respect of any such special blackout period (“**Special Restricted Employees**”) shall not, during the special blackout period, trade in any securities, including options, restricted shares or performance share units, of Altus Group, or join, withdraw from, or change the percentage contribution to an employee share purchase plan of Altus Group. Special Restricted Employees may, however, continue to make purchases under an employee share purchase plan of Altus Group. Special Restricted Employees shall not disclose to any persons that a special blackout had been designated.

No Trading at any Time

Directors, officers, employees or contractors of Altus Group in possession of material, non-public information regarding Altus shall not trade in any securities, including options, restricted shares or performance share units, of Altus Group, or join, withdraw from, or change the percentage contribution to an employee share purchase plan of Altus Group, even when not subject to blackout periods.

Procedures for Trading in Altus Group Securities

Pre-Clearance

All proposed transactions in Altus Group securities, including a purchase or sale of common shares, option exercise and enrollment, withdrawal or change in contribution level in an employee share purchase plan or enrolment in or termination of participation in a dividend reinvestment program (DRIP), whether or not a blackout period is in effect, by a Restricted Person or a Special Restricted Employee (collectively, “**Preclearance Persons**”), for an individual’s own account and for accounts over which an individual exercises control or direction, require pre-clearance in accordance with the procedures set out below.

Transactions in the following types of securities (the “**Exempt Securities**”) do not require approval and are exempt from the pre-clearance requirement:

- purchases of Altus Group common shares under the Altus Group Employee Share Purchase Plan (if purchased through automatic payroll deduction); and
- purchases under a dividend reinvestment program (DRIP).

If a Preclearance Person proposes to execute a transaction in Altus Group securities, you must submit a request to the Chief Legal Officer using the form prescribed by the Chief Legal Officer. No transaction may be carried out without the pre-approval of the Chief Legal Officer who will endeavor to grant or deny approval to trade within 24 hours of the request being submitted and may request additional information from you before doing so. Any approval granted for a proposed trade will be valid for a period of 48 hours, unless revoked prior to that time. No trade may be carried out after the expiry of 48 hours following the receipt of approval unless such approval is renewed. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

Despite any prior approvals in connection with a transaction described above, you may be restricted from subsequent transactions in Altus Group securities (e.g., you may be unable to sell a security once acquired). The Corporation will not be under any obligation to reimburse you for any losses. If a Preclearance Person fails to pre-clear a trade in Altus Group securities when required, barring extenuating circumstances, such person may be asked to cancel or reverse the trade and/or trading privileges may be suspended for a specified amount of time. If required to reverse or cancel a trade, the Preclearance Person will be responsible for any trading losses, and any trading gains will be required to be forfeited.

Directors, officers, employees and contractors are reminded that, notwithstanding any approval of a trade by the Corporation, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

Insider Reporting Requirements

All directors and executive officers are considered “reporting insiders” under applicable securities laws and are required to file insider reports with Canadian securities administrators. The Chief Legal Officer maintains a list of all individuals who are considered reporting insiders. A reporting insider is required to file an insider trading report in Canada within ten (10) calendar days after becoming a reporting insider, disclosing such person’s beneficial ownership of or control or direction over Altus Group securities, share-based awards under Altus Group compensation plans and derivative instruments. Each such reporting insider is also required to file an insider trading report with securities regulators within five (5) calendar days after each trade or change in beneficial ownership of, or control or discretion over, Altus Group securities, share-based awards and derivative instruments.

The Legal Department is available to assist reporting insiders in completing and filing the required insider trading reports. Any reporting insiders who file their own reports are asked to promptly provide a copy of such reports to the Chief Legal Officer in order that Altus Group’s records may be updated. Reporting insiders are reminded that they remain personally responsible for the timely disclosure of their trading activities and that the assistance offered by the Legal Department in no way reduces the obligations imposed on them by applicable insider trading laws.

Hedging

Altus Group encourages share ownership in the Corporation by its directors and executive officers, through its share ownership requirements, equity-based incentive compensation programs and employee share purchase plan. Such requirements and programs are designed to ensure that the interests of directors, officers and employees are the same as the short-term and long-term interests of shareholders in Altus Group’s financial and operating performance. In order to further this objective, directors, officers and employees are prohibited from entering into financial instruments that are designed to hedge or offset any decrease in the market value of Altus Group equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to Altus Group equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

PART III – ADMINISTRATION

Reporting of Violations

Any director, officer, employee or contractor who violates this Policy or any applicable legislation, rules, regulations or stock exchange requirements, or who know of any such violation by any other such person, should report the violation immediately to the Chief Legal Officer or by using the procedures as outlined in the Corporation’s Whistleblower Policy.

Amendments

This Policy will be reviewed annually by the Chief Legal Officer, who will recommend any material amendments to the Corporate Governance Committee for further recommendation to the Board for approval. Amendments of a non-material nature may be approved by the Chief Legal Officer.

Waivers

Altus Group may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively. This Policy is not intended to give rise to civil liability on the part of Altus Group or its

directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Questions

If you have questions about general insider trading matters or your responsibilities under this Policy, please contact the Legal Department.