Altus Group

# 2023 Notice of Annual Meeting and Management Information Circular

May 3, 2023

## Altus Group Limited

## Notice of Annual General Meeting of Shareholders

**When**

May 3, 2023
11:00 a.m. (Toronto time)

**Virtually**

https://web.lumiagm.com/464592507
Password: altus2023

**Business of the meeting:**

1. to receive the audited consolidated financial statements of Altus Group Limited (the "**Company**") for the financial year 2022 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 2023 and to authorize the Board of Directors to fix the auditor's remuneration;
4. to consider a non-binding advisory resolution on the Company's approach to executive compensation; and
5. to transact such other business as may properly come before the Annual General 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 11 of the accompanying management information circular, which includes important information about the Meeting, including the items of business and voting instructions. Please read it carefully prior to voting.

Shareholders of record as of the close of business on **March 20, 2023** will be entitled to receive notice of, and vote at, the Meeting. There were 45,843,790 Common Shares of the Company outstanding on March 20, 2023.

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**"). Accordingly, this notice of meeting and accompanying management information circular, as well as the consolidated financial statements and our management's discussion and analysis for 2022, have been posted on our website at www.altusgroup.com and on SEDAR at www.sedar.com. Shareholders with questions about notice and access can contact Altus Group's Corporate Secretary by e-mail at corporatesecretary@altusgroup.com or TSX Trust Company at 1-800-387-0825 (toll free).

**Registered shareholders** can return the proxy/voting instruction by: (1) mail in the envelope provided to TSX Trust Company; (2) e-mail at proxyvote@tmx.com; (3) facsimile at 1-416-595-9593; (4) telephone vote at 1-888-489-5760 (toll free in North America); or (5) internet at www.meeting-vote.com, no later than May 1, 2023, 11:00 a.m. (Toronto time).

**Non-registered (beneficial) shareholders** should follow the instructions on the voting instruction form provided by their intermediaries with respect to the procedures to be followed for voting. The Chair of the Meeting reserves the right to accept late proxies and to waive the cut-off date with or without notice but is under no obligation to accept or reject any late proxy.

If you wish to appoint a person or company other than the directors or executive officers of the Company identified in the form of proxy or voting instruction form, you must register your proxyholder as described in the accompanying management information circular. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number that is required to participate and vote at the Meeting, and the proxyholder will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions.

Shareholders may obtain paper copies of the management information circular, consolidated financial statements and our management's discussion and analysis free of charge by contacting TSX Trust Company at 1-888-433-6443 (toll free), or Altus Group's Corporate

Secretary by e-mail at corporatesecretary@altusgroup.com. Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:00 a.m. on April 14, 2023 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the notice and access provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

In an effort to make the Meeting more accessible to our shareholders, we are planning to hold the Annual General Meeting virtual only via live webcast at 11:00 a.m. (Toronto time) on May 3, 2023. For more information about how to attend, ask questions and vote at or prior to the Meeting, see pages 7 to 10 of the management information circular.

**DATED** at Toronto, Ontario, this 20th day of March, 2023.

**By Order of the Board of Directors**

*(signed) "Terrie-Lynne Devonish"*

Terrie-Lynne Devonish
Chief Legal Officer & Corporate Secretary

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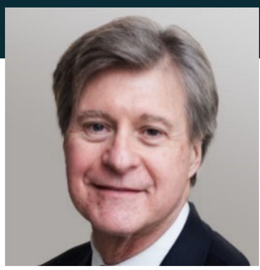
# Letter from the Chair

## Raymond Mikulich



It goes without saying that 2022 was a year of change and transition for the global economy, financial markets, real estate markets and Altus Group. Supply chain and workforce disruptions have given way to layoffs in the technology sector continuing into the first quarter of 2023, while unemployment remains low. Shifts in consumer spending patterns and workforce practices continue to impact retail and office property performance particularly, and rising interest rates precipitating the present turmoil in the banking sector are impacting the liquidity and cost of real estate financing and the cost of capital, putting downward pressure on property values.

At Altus Group, a smooth management transition and a comprehensive restructuring focusing our Company on delivering intelligence as a service to the commercial real estate industry has uniquely positioned our Company as a market leading purveyor of data, performance and predictive analytics, software and services to an expanding client base. As the real estate industry has shifted its attention to risk management in these uncertain times, Altus Group's expanding Analytics offers are of increasing value in improving performance and better managing risk. We see opportunity in the present market volatility and uncertainty and expect the need for our offers to grow in 2023.

The progress made by the Company over the past two years has been monumental. The Company has come together with a futuristic vision, under new leadership and an overhauled operating model. Altus Group is now poised and staffed to enhance our foundational market position to profitably scale the business. Our transformation has required passionate leadership and the Board has found that in our new CEO Jim Hannon, CCO Jorge Blanco, and CFO Pawan Chhabra, who each have successful track records of driving strategic change and profitable growth. They joined a proven executive suite and senior management team.

Throughout 2022, the executive team focused on optimizing all aspects of our business – our operating model, go-to-market approach, platform architecture and products, as well as our front and back-office infrastructure – to simplify and operate more efficiently, strategically and effectively, connecting our CRE expertise with our industry-leading technology and advanced analytics to deliver intelligence as a service.

These major undertakings have not distracted management from the mission at hand. The changes have already produced solid results. As detailed in the Company's financial reports, in 2022, Altus Group achieved the highest revenues in company history ($735 million, up 18%) with expanded Adjusted EBITDA margins[1] at 18.4% (up 90-basis points). This was driven by the strong performance at Analytics in 2022 which, at 38% revenue growth and 20.7% annualized Adjusted EBITDA margins (up 410-basis points), has now surpassed the vaunted Rule of 40 benchmark.

Our Property Tax business continues to be impacted by the vagaries and unpredictability of the tax authorities in the numerous jurisdictions we operate in. The Board and management are focused on exploiting the synergies of the data and valuation expertise of the Property Tax business with our Analytics offers, while recognizing the need to streamline the operation and rationalize its strategy.

With sustainable growth a key priority, the Board is pleased with the progress Altus Group continues to make advancing the Company's ESG and sustainability agenda, while recognizing the journey is far from over. This has been reinforced by positive ESG ratings from two independent institutions, MSCI and Sustainalytics. With Board-level oversight and strong direction from the executive team, we are expanding our environmental, social, diversity and cybersecurity initiatives and enhancing the transparency and accountability through our public reporting. We invite you to learn more by downloading a copy of the fifth Altus Group Sustainability Report on our website.

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[1] Denotes a non-GAAP measure. See "General Information" on page 6 of this Circular for additional information.

This past year, we welcomed two new independent directors, Wai-Fong Au and Carolyn Schuetz – seasoned executives and directors who bring fresh and unique perspectives critical to our future progress. With these appointments, I am pleased to note the Board is now gender balanced, reflecting best practices in board diversity, and has surpassed our 30% target.

Our executive team is increasingly diverse too; 33% of our executive officers are women, 33% self-identify as racially or ethnically diverse, and 22% self-identify as part of the LGBTQIA+ community. The Board is pleased to see the executive team commit to increase the Company's firmwide gender and BIPOC representation (at the manager level and above) to over 30% by 2025. To hold the team accountable, progress against this goal is now embedded in personal scorecards as part of the team's new performance management program.

Given the state of the markets, the past year has been turbulent for many of our stakeholders, clients and employees, yet the Company was steady in its focus. We thank Jim and his executive team for their unwavering leadership through the macro challenges, generating record financial performance while restructuring the operation as the critical first step of our multi-year strategy. We thank Mike Gordon, our former CEO, for a smooth transition and continued contribution as a director, and our recently retired CFO Angelo Bartolini for his 15 years of service. Lastly, and most importantly, on behalf of the Board and all our fellow shareholders, I want to thank Altus Group's 2,700 talented team members, serving our clients collaboratively across three continents, who are helping us build the future of the real estate industry.

On behalf of the Board, management and the entire Altus Group team, I am delighted to report that our financial position, earnings capacity and market position have never been stronger. We appreciate your continued confidence in our Company as we enter 2023 well-positioned to execute our strategy to become the world's foremost source for CRE asset and fund-level intelligence.

Sincerely,

Raymond Mikulich
Chair of the Board of Directors, Altus Group

# General Information

This management information circular (the "**Circular**") is provided in connection with the solicitation by management of Altus Group Limited (the "**Company**" or "**Altus Group**") of proxies for use at the Annual General Meeting of shareholders of the Company (the "**Meeting**") to be held on May 3, 2023 at 11:00 a.m. (Toronto time), or any postponements or adjournments thereof, for the purposes set forth in the accompanying notice of Annual Meeting of Shareholders (the "**Notice of Meeting**").

The Meeting will be held virtual only and conducted via a live webcast. Registered shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote in real time. Beneficial shareholders who fail to register a proxyholder with TSX Trust Company will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend and participate in the Meeting online is provided below. The Company views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, by permitting a broader base of shareholders to participate, which is consistent with the goals of the regulators, stakeholders, and others invested in the corporate governance process. The virtual-only format for the Meeting will also help mitigate health and safety risks to the community, shareholders, employees and other stakeholders in light of the ongoing COVID-19 environment.

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at March 20, 2023 and references to the "Company" and "Altus Group" refer to Altus Group Limited and its subsidiaries. Unless otherwise indicated, all references to "$" or "CAD" in this Circular refer to Canadian dollars, "US$" or "USD" are to U.S. dollars and "GBP" are to British pounds sterling. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding. Financial information about Altus Group is contained in our comparative audited annual financial statements for the year ended December 31, 2022 ("**2022 Financial Statements**") and the related management's discussion and analysis ("**2022 MD&A**"), available on SEDAR at www.sedar.com and on our website at www.altusgroup.com under "Investors".

The Company's audited annual consolidated financial statements for the year ended December 31, 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, and are presented in millions of Canadian dollars, except where otherwise indicated. In this Circular, the Company uses certain non-GAAP measures, namely, total of segments measures such as Adjusted EBITDA, capital management measures such as Free Cash Flow; and supplementary financial and other measures such as Adjusted EBITDA margin, New Bookings, Organic New Bookings, Organic Revenue, Organic Recurring Revenue, and Cloud Adoption Rate. Additional information relating to these non-GAAP measures including their definitions, usefulness and reconciliations, where applicable, can be found in the section entitled "Non-GAAP and Other Measures" in the 2022 MD&A, available on SEDAR at www.sedar.com, and such information is incorporated by reference in this Circular.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

**Forward-Looking Information**

Certain information in this Circular may constitute forward-looking information within the meaning of applicable securities legislation. Generally, forward-looking information can be identified by use of words such as "may", "will", "expect", "believe", "plan", "would", "could", "remain" and other similar terminology. All of the forward-looking information in this Circular is qualified by this cautionary statement. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information, including, without limitation, the factors discussed in the "Risk Factors" section of our Annual Information Form for the year ended December 31, 2022 (the "**2022 AIF**") available on SEDAR at www.sedar.com. Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results.

The forward-looking information reflects management's current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this Circular and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances.

# Voting Information

## GENERAL

**Persons making the solicitation**

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

**Record date**

The record date of the meeting is **March 20, 2023.**

You can vote at the Meeting if you held common shares ("**Common Shares**") of Altus Group at the close of business on March 20, 2023. You are entitled to one vote per Common Share registered in your name or beneficially owned by you as of March 20, 2023.

**Required approval of meeting matters**

The election of directors, the appointment of auditors and the approval of a non-binding advisory resolution on the Company's approach to executive compensation will each be determined by a majority of all votes cast at the Meeting by proxy or by shareholders attending the Meeting (virtually). For details concerning Altus Group's Majority Voting Policy with respect to the election of its directors, please refer to page 26 in this Circular.

**Quorum**

Our Common Shares are the only shares entitled to be voted at the Meeting. 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 receiving a paper copy of the Circular**

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 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 2022) at our website, www.altusgroup.com, or at www.sedar.com and may request a paper copy of the proxy materials. The notice will contain instructions on completing the enclosed proxy. Altus Group will not directly send a notice to beneficial (non-registered) shareholders (shareholders who hold Common Shares through an intermediary such as a securities broker, trustee or financial institution). Instead, we will pay intermediaries to forward the notice to all beneficial (non-registered) shareholders.

**Principal holders of securities**

As of March 20, 2023, there were 45,843,790 Common Shares issued and outstanding.

The following table discloses the names of the persons or companies who, to the knowledge of the Company, as of March 20, 2023, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Company:

| Name | Number of Common Shares Owned | Percentage of Outstanding Common Shares |
| --- | --- | --- |
| Mackenzie Financial Corporation(1) | 6,585,427 | 14.4% |

Notes:
(1) Based on information obtained from the Alternative Monthly Report filed on the Company's SEDAR profile by Mackenzie Financial Corporation on December 7, 2022.

**Voting by Proxy**

All shareholders of record as of the close of business on March 20, 2023 may vote in advance of the Meeting by completing the form of proxy or voting instruction form in accordance with the instructions provided therein.

All Common Shares represented by properly completed proxies received by our transfer agent, TSX Trust Company, no later than 11:00 a.m. (Toronto time) on Monday, May 1, 2023, 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.

On the proxy form, you may indicate how you want to vote your Common Shares or you may let your proxyholder decide for you**. 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 2023, and to authorize the Board of Directors to fix the auditor's remuneration; and
- **FOR** the non-binding advisory resolution to accept the Company's approach to executive compensation.

**If you wish to appoint a person or company other than the directors or executive officers of the Company identified in the form of proxy or voting instruction form, you must register your proxyholder as described below under "How to Appoint a Proxyholder".**

**How to appoint 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 and voting instruction form 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.**

For **registered shareholders** and **non-registered (beneficial) shareholders** who wish to appoint a person or company, other than the directors or executive officers of the Company identified in the form of proxy or voting instruction form, to attend the Meeting as proxyholder, including non-registered (beneficial) shareholders who wish to appoint themselves as proxyholder to attend, participate, or vote at the Meeting, such shareholders **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person or company as proxyholder **AND** subsequently register that proxyholder with the transfer agent, TSX Trust Company, as described below in Steps 1 and 2. If you have already submitted your form of proxy or voting instruction form, you do not need to re-submit it. However, you must still register your proxyholder as described below. **Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number that is required to participate and vote at the Meeting, and the proxyholder will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions.**

| Step 1: Submit your form of proxy or voting instruction form. | Step 2: Register your proxyholder |
|---|---|
| To appoint a proxyholder, write that person or company's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting the form of proxy or voting instruction form within the time period specified below. If you leave the space in the proxy form blank, the persons named in the enclosed proxy who are directors or executive officers of the Company are appointed to act as your proxyholder. This step must be completed before registering your appointed proxyholder. | To register a proxyholder, shareholders must call TSX Trust Company at 1-866-751-6315 (within North America) or 1-647-252-9650 (outside of North America) by no later than 11:00 a.m. (Toronto time) on Monday, May 1, 2023. |

**Changing or revoking your Proxy**

If you are a **registered shareholder** and have submitted a proxy, you may change or 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, TSX Trust Company, 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 change or 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; or
- You may change or revoke your proxy in any other manner permitted by law.

If you are a **non-registered (beneficial) shareholder**, contact your intermediary for information on how to change or revoke your proxy or voting instruction form.

**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.**

## HOW TO VOTE BEFORE THE MEETING

| | **Beneficial (Non-Registered) Shareholders**<br>If your Common Shares are held with a broker, bank or other intermediary | **Registered Shareholders**<br>If your Common Shares are registered in your name |
|---|---|---|
| Vote by Internet | Visit www.proxyvote.com and enter your 16-digit control number located on the enclosed voting instruction form. | Go to www.meeting-vote.com and follow the instructions. You will need your 13-digit control number, which is on your proxy form. |
| Vote by 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. |
| Vote by 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 TSX Trust Company at 1-416-595-9593. |
| Vote by Email | Confirm with your broker, bank or intermediary. | Complete, sign and date your voting instruction form and email it to proxyvote@tmx.com |
| Vote by 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. |

## HOW TO ATTEND THE MEETING

**Who can attend and vote during the meeting:**

At the Meeting, **registered shareholders** and appointed proxyholders may attend the Meeting, ask questions and vote by completing a ballot through the live webcast platform, as further described below under "How to Attend the Virtual Meeting".

If you are a **non-registered (beneficial) shareholder** and wish to attend, participate or vote at the Meeting, you **MUST** write your own name in the space provided on the voting instruction form or other form of proxy sent to you by your nominee or intermediary and follow the instructions set out therein **AND YOU MUST** register yourself as your proxyholder, as described above under "How to Appoint a Proxyholder". By doing so, you are instructing your nominee or intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided.

**Non-registered (beneficial) shareholders who have not appointed themselves as proxyholder will not be able to vote in real time at the Meeting but will be able to attend the Meeting as guests.**

**How to attend the virtual meeting:**

Attending the Meeting online enables registered shareholders and appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the Meeting, vote, and have the ability to submit written questions online through the messaging icon on a computer or the text box on your phone, all in real time. Registered shareholders and appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including non-registered (beneficial) shareholders who have not appointed a proxyholder, can log into the Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions.

| Step 1 | Step 2 |
| --- | --- |
| Log in online at https://web.lumiagm.com/464592507. We recommend that you log in at least one hour before the Meeting starts. Access to the virtual forum will also be detailed on the Company's website at www.altusgroup.com under "Investors". | **Registered shareholders and appointed proxyholders:** Click "I have a control number" and then enter your control number and password: altus2023 (case sensitive).<br>**Guests:** Click "I am a guest" and then complete the online form. |

**Registered shareholders**: The control number on the form of proxy or in the email notification you received from TSX Trust Company is your control number. Once you use your control number to log into the Meeting and accept the terms and conditions, any vote you cast at the Meeting will revoke all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. **If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.**

**Appointed proxyholders**: Proxyholders who have been appointed and registered with TSX Trust Company as described in "How to Appoint a Proxyholder" above will receive a control number by email from TSX Trust Company after the proxy voting deadline has passed.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

**Non-registered (beneficial) shareholders:** To attend and vote at the virtual Meeting, you should contact the intermediary that holds your Common Shares. Follow the instructions from your intermediary included with their proxy materials.

**Altus General Proxy Matters**

If you are not sure whether you are a registered shareholder or non-registered (beneficial) shareholder or, for additional information regarding submissions of forms of proxy and voting instructions forms before the Meeting, voting deadline, revocation of proxies and other general proxy matters, please refer to the section entitled "Proxies" above or contact TSX Trust Company:

| TSX Trust Company | |
| --- | --- |
| Internet: www.tsxtrust.com<br>Email: shareholderinquiries@tmx.com<br>Phone: 416-682-3860<br>Toll-free throughout North America: 1-800-387-0825 | Address:<br>301-100 Adelaide Street West<br>Toronto, Ontario M5H 4H1 |

Voting results will be available on SEDAR at www.sedar.com and on our website at www.altusgroup.com under "Investors".

# Business of the Meeting

**The Meeting will be held in order to:**

1. receive the audited consolidated financial statements of the Company for the financial year 2022 and the auditor's report thereon;
2. elect the Company's directors;
3. appoint Ernst & Young LLP as the Company's auditor for the financial year 2023 and to authorize the Board of Directors (the "**Board**") to fix the auditor's remuneration;
4. consider a non-binding advisory resolution on the Company's approach to executive compensation; and
5. 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 2022 and the auditor's report of those statements, which are available on Altus Group's website at www.altusgroup.com under "Investors", and on SEDAR at www.sedar.com, will be presented to shareholders at the Meeting.

## 2. Election of Directors

The Company's articles provide that the Board shall consist of a minimum of three and a maximum of 20 directors. The directors are elected annually at the Annual Meeting of Shareholders. The Board is also permitted to appoint directors in certain circumstances between annual meetings. The Board is currently comprised of 10 directors, eight of whom were elected at our 2022 Annual and Special Meeting of Shareholders, and two additional directors, Wai-Fong Au and Carolyn M. Schuetz, who were appointed to the Board in June 2022. All 10 of our current directors are proposed to be elected at the Meeting as indicted in the list below and in the following section entitled "Nominees for Election to the Board of Directors". The Company believes that each nominee will be able to serve as a director and has the qualifications, skills and experience necessary for the Board to fulfil its mandate. Shareholders may vote for each proposed director nominee individually.

**Wai-Fong Au**
**Angela L. Brown**
**Colin J. Dyer**
**Tony Gaffney**
**Michael J. Gordon**
**Anthony W. Long**
**Diane MacDiarmid**
**Raymond Mikulich**
**Carolyn M. Schuetz**
**Janet P. Woodruff**

Management of the Company does not expect that any of the nominees will be unable, or will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve and unless otherwise specified, it is intended that the management appointees designated in the form of proxy or voting instruction form will vote, at their discretion, for a substitute nominee or nominees.

Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the election of one or more directors or if no instructions are indicated, the persons named in the accompanying form of proxy or voting instruction form intend to vote **FOR** the election of each of the nominees listed in this Circular.

# 3. Appointment of Auditor

At the Meeting, shareholders will be asked to appoint Ernst & Young LLP (“**EY**”) to hold office as the Company's auditor until the close of the next annual meeting of shareholders and to authorize the Board to fix their remuneration.

EY has served as external auditor of the Company since 2011 and has informed the Company that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The table below shows the fees billed by EY for the fiscal years ended December 31, 2022 and December 31, 2021.

| | December 31, 2022 ($) | December 31, 2021 ($) |
|---|---|---|
| Audit Fees(1) | 1,387,208 | 2,085,995 |
| Audit-Related Fees(2) | 230,191 | - |
| Tax Fees(3) | 143,246 | 335,136 |
| Other Fees(4) | - | 342,250 |
| **Total** | **1,760,645** | **2,763,381** |

Notes:

(1) For professional services rendered for the audit and quarterly reviews of the Company’s consolidated financial statements, acquisition-related procedures, involvement with registration statements and other filings with regulatory authorities, and fees associated with the review of financial accounting and reporting matters including consultations and procedures related to new accounting, and audit matters impacting the consolidated financial statements.

(2) For professional services rendered in relation to statutory audits of certain of our subsidiaries in foreign jurisdictions outside of the scope of the audit of the Company’s consolidated financial statements, and other assurance services and procedures performed.

(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; and other tax-related transaction services. The foregoing services are not related to the audit of the Company’s consolidated financial statements.

(4) For professional services rendered for matters other than those described above, including other advisory services.

The Audit Committee of the Board (the “**Audit Committee”**) is responsible for the pre-approval of all non-audit services to be provided to the Company or its subsidiaries by the independent auditor. At least annually, the Audit Committee reviews and confirms the independence of the independent auditor by obtaining statements from the independent auditor on any non-audit services. Additional details with respect to the Audit Committee can be found in the section entitled “Audit Committee” of the AIF, available on SEDAR at www.sedar.com. A copy of the Audit Committee Charter is available on the Company’s website at www.altusgroup.com under “Investors”.

Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the appointment of the auditor or if no instructions are indicated, the persons named in the accompanying form of proxy or voting instruction form intend to vote **FOR** the appointment of Ernst & Young LLP as auditor of the Company and authorizing the Board to fix their remuneration.

# 4. Advisory Vote on Approach to Executive Compensation

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles that the Board has used to make executive compensation decisions.

We encourage any shareholder who has comments on our approach to executive compensation to contact the Chair of the Human Resources and Compensation Committee c/o the Corporate Secretary, Altus Group Limited, 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4 in a sealed envelope marked “Private and Confidential” – Attention, Chair of the Human Resources and Compensation Committee of Altus Group Limited.

The “Compensation Discussion and Analysis” section of this Circular sets out our compensation philosophy and approach to executive compensation, what our Named Executive Officers are paid, and includes enhanced transparency on how their level of compensation is determined.

At the Meeting, shareholders will have an opportunity to vote, on an advisory basis, “FOR” or “AGAINST” the Company’s approach to executive compensation through consideration of the following resolution:

**“RESOLVED**, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Altus Group Limited, that the shareholders of Altus Group Limited accept the approach to executive compensation described in Altus Group Limited’s management information circular for the 2023 Annual General Meeting of Shareholders.”

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation, together with the feedback received from shareholders in the course of its engagement activities.

Unless a proxy specifies that the Common Shares it represents should be voted against in respect of the approach to executive compensation or if no voting instructions are indicated, the persons named in the accompanying form of proxy or voting instruction form intend to vote **FOR** the approach to executive compensation.

## 5. 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.

# Nominees for Election to the Board of Directors

## Wai-Fong Au

Surrey, United Kingdom • Age: 66 • Director Since: June 29, 2022 • Independent

Ms. Au currently serves as Chair of the Risk and Capital Committee and Chair of the Outsourcing Committee of Markel International Insurance Company Ltd. and Markel Syndicate 3000, as Chair of the Audit Committee and Chair of the Risk Committee at Equifax Ltd., as Senior Independent Director and Chair of the Audit and Compliance Committee at Computershare Investor Services plc and as Chair of the Audit Committee and Chair of the Risk Committee at Ascot Lloyd, a Nordic Capital portfolio company. Previously, Ms. Au held senior positions for several leading financial services firms, including as Finance and Chief Operating Officer at Barclays, Finance Director at RSA, and Group Director of Finance and Actuarial at Hill Samuel. She also held several advisory roles for China Construction Bank, Accenture and multiple FinTech start-ups. Ms. Au holds a Master's degree in Auditing and Management from the City, University of London, and is a Fellow of the Chartered Institute of Management Accountants.

**Expertise**

- Governance
- Leadership
- Strategy
- Financial
- Global Experience
- HR & Compensation
- Technology

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 0 | $0 |
| DSUs | 692 | $37,396 |

*Ms. Au has until June 29, 2027 to meet her equity ownership requirement.*

| Other Public Company Directorships (for past five years) |
|---|
| None |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 5 of 5[(1)] | 100% |

(1) Ms. Au was appointed to the Board on June 29, 2022 and has attended five out of five Board meetings in 2022 held since her appointment. She was appointed to the Audit Committee and Corporate Governance and Nominating Committee effective January 1, 2023.

## Angela L. Brown

Florida, United States • Age: 65 • Director Since: June 10, 2016 • Independent

Ms. Brown is the President and Chief Executive Officer of Moneris Solutions Corporation. Previously, she served as Group Executive, Enterprise Development, Merchants & Acceptance, for MasterCard Worldwide. Ms. Brown also held senior banking positions over her 13-year career at the Canadian Imperial Bank of Commerce. 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 NACD Director Professionalism Course, 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. Ms. Brown also recently completed the Innovation Governance Program (Spring 2022) with the Council of Canadian Innovators.

**Expertise**

- Governance
- Leadership
- Strategy
- Financial
- Global Experience
- Public Policy, External Relations & Sustainability
- HR & Compensation
- Technology

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 3,237 | $174,927 |
| DSUs | 24,688 | $1,334,140 |

*Ms. Brown meets her equity ownership requirement.*

| Other Public Company Directorships (for past five years) |
|---|
| None |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 17 of 17 | 100% |
| Audit Committee | 5 of 5 | 100% |
| Corporate Governance & Nominating Committee | 4 of 4 | 100% |

## Colin J. Dyer

Washington, DC, United States • Age: 70 • Director Since: May 7, 2019 • Independent

**Expertise**

- Governance
- Leadership
- Strategy
- Financial
- Global Experience
- Real Estate
- Technology

Mr. Dyer was previously the Global President and Chief Executive Officer of Jones Lang LaSalle Incorporated. Prior to this, Mr. Dyer was Chief Executive Officer of WorldWide Retail Exchange and Chief Executive Officer of Courtaulds Textiles Limited (UK). He has also served as a member of the board of directors of Jones Lang LaSalle and Northern Foods Limited (UK). Mr. Dyer holds a Bachelor of Science (Mechanical Engineering) from Imperial College in London, England and a Master of Business Administration from INSEAD in Fontainebleau, France.

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 0 | $0 |
| DSUs | 8,490 | $458,800 |

*Mr. Dyer has until May 7, 2024 to meet his equity ownership requirement.*

| Other Public Company Directorships (for past five years) | |
|---|---|
| Unibail-Rodamco-Westfield SE | 2017 – 2020 |
| Paramount Group Inc. | 2019 – 2022 |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 17 of 17 | 100% |
| Audit Committee | 5 of 5 | 100% |
| Corporate Governance & Nominating Committee | 4 of 4 | 100% |

## Tony Gaffney

Ontario, Canada • Age: 65 • Director Since: June 1, 2012 • Independent

**Expertise**

- Governance
- Leadership
- Strategy
- Financial
- Global Experience
- HR & Compensation
- Technology

Mr. Gaffney is the President and Chief Executive Officer of the Vector Institute for Artificial Intelligence. He is a member of the Government of Canada Advisory Council on AI and serves on the OECD.AI network of experts (ONE.AI) task force for AI Compute and Climate Change. An internationally experienced CEO, Mr. Gaffney is a former member of the Global Executive Committee of Aon Hewitt and also served as the CEO of Aon Hewitt Canada. Prior to joining Aon Hewitt, Mr. Gaffney was a Managing Partner at Accenture, a global executive with MCI Telecommunications, President and Chief Executive Officer of BellNexxia, and Chief Executive Officer of BCE Emergis.

Mr. Gaffney is also an experienced Corporate Director (iNED) focused on governance with impact. He has served on boards including Loblaw's PC Financial, the Bishop Strachan School, the Toronto Region Board of Trade and the Toronto United Way Cabinet. He also led the "High Performance in the Boardroom" initiative; in collaboration with 30+ leading board chairs focused on the future of governance. 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 of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 0 | $0 |
| DSUs | 39,945 | $2,158,628 |

*Mr. Gaffney meets his equity ownership requirement.*

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

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 17 of 17 | 100% |
| Audit Committee | 5 of 5 | 100% |
| Human Resources & Compensation Committee | 7 of 7 | 100% |

## Michael J. Gordon

Massachusetts, United States • Age: 53 • Director Since: September 30, 2020 • Non-Independent

Mr. Gordon is Chairman and Chief Executive Officer of ArisGlobal and Chairman of the Board of Board International. He also currently serves as a director of Paya Holdings Inc. Previously he served as Chief Executive Officer of Altus Group and as Chief Executive Officer of Callcredit Information Group, a U.K.-based information solutions company. Mr. Gordon also held senior leadership positions at FICO, a leading analytics software company. He holds a Bachelor of Science in Industrial Engineering/Operations Research from Northwestern University and a Master of Business Administration in Finance and Business Economics from the University of Chicago Graduate School of Business.

**Expertise**

- Governance
- Leadership
- Strategy
- Financial
- Global Experience
- Real Estate
- Technology

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 6,000 | $324,240 |
| DSUs | 1,875 | $101,325 |

*Mr. Gordon has until April 1, 2027 to meet his equity ownership requirement*

| Other Public Company Directorships (for past five years) | |
|---|---|
| Paya Holdings Inc. | 2020 – 2023 |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 15 of 17 | 88% |

## Anthony W. Long

Texas, United States • Age: 60 • Director Since: May 7, 2019 • Independent

Mr. Long is a Co-Founder and Co-Managing Partner of CLX Ventures, LLC, a real estate development and private equity investment firm. He is currently a member of the board of directors of Highland Homes, a privately held Texas-based single family home builder. Additionally, Mr. Long is a member of the board of directors for Dottid, a start-up which provides process flow software for the leasing and asset management segments of the CRE industry. Prior to this, Mr. Long served as Global President of Asset Services and Chief Client Officer with CBRE Group, Inc. and in senior leadership positions with Trammell Crow Company, a subsidiary of CBRE. 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.

**Expertise**

- Leadership
- Strategy
- Financial
- Global Experience
- HR & Compensation
- Public Policy, External Relations & Sustainability
- Real Estate
- Technology

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 2,000 | $108,080 |
| DSUs | 14,439 | $780,284 |

*Mr. Long meets his equity ownership requirement.*

| Other Public Company Directorships (for past five years) |
|---|
| None |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 16 of 17 | 94% |
| Audit Committee | 5 of 5 | 100% |
| Human Resources & Compensation Committee | 6 of 7 | 86% |

## Diane MacDiarmid

Ontario, Canada • Age: 67 • Director Since: June 1, 2012 • Independent

Ms. MacDiarmid is Chief Talent Officer of QuadReal Property Group, a global real estate company. Previously, she was Senior Client Partner of Korn/Ferry International, a global executive search firm, Executive Vice President at Bentall Kennedy, a North American real estate investment advisory and services company, and 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 2017. Ms. MacDiarmid 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. She is a licensed Professional Engineer.

**Expertise**

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

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 1,000 | $54,040 |
| DSUs | 40,574 | $2,192,619 |

*Ms. MacDiarmid meets her equity ownership requirement*

| Other Public Company Directorships (for past five years) | |
|---|---|
| Morneau Shepell Inc. | 2008 – 2017 |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 14 of 17 | 82% |
| Human Resources & Compensation Committee | 6 of 7 | 86% |
| Corporate Governance & Nominating Committee | 4 of 4 | 100% |

## Raymond Mikulich

New York, United States • Age: 70 • Director Since: December 9, 2013 • Independent

Mr. Mikulich is the Managing Partner of Ridgeline Capital Group, LLC, a real estate investment and consulting company and brings over 30 years of international real estate finance, investment and investment management experience to Altus Group. He previously served on the board of directors of Colony Capital, Inc. and its Strategic Asset Review Committee, the Board of Campus Crest Communities and its Strategic Alternatives Committee and Interstate Hotels and Resorts. He also served as the Head of Apollo Global Real Estate North America and as a member of the investment committee and the co-head of the Real Estate Private Equity Group of Lehman Brothers. He has also served as the Group Head of Global Real Estate Investment Banking at Lehman Brothers where he was involved in mergers and acquisitions and capital markets.

He is a National Association of Corporate Directors (NACD) Certified Director. He is a member and has served as a Trustee of the Urban Land Institute (ULI), 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 received a Bachelor of Arts degree from Knox College and is a graduate of Chicago-Kent College of Law.

**Expertise**

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

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 11,757 | $635,348 |
| DSUs | 41,510 | $2,243,200 |

*Mr. Mikulich meets his equity ownership requirement.*

| Other Public Company Directorships (for past five years) | |
|---|---|
| Colony Capital | 2019 – 2021 |
| Digital Bridge Group Inc. | 2019 – 2021 |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 17 of 17 | 100% |
| Human Resources & Compensation Committee | 7 of 7 | 100% |
| Corporate Governance & Nominating Committee | 4 of 4 | 100% |

## Carolyn M. Schuetz

Ontario, Canada • Age: 60 • Director Since: June 29, 2022 • Independent

Ms. Schuetz serves as director and Chair of the Audit Committee of OakNorth Bank plc, UK and as a director of Equitable Bank. She was previously a director of HSBC Retirement Services Ltd, UK. Ms. Schuetz held numerous executive positions with HSBC, including Global Chief Operating Officer, Group Retail Banking & Wealth Management, Global Chief Operating Officer, Group Wealth Management, and Regional Head of Wealth Risk – Americas. She holds a Master of Business Administration from Stanford University's Graduate School of Business and a Bachelor of Mathematics and Information Systems from the University of Waterloo. Ms. Schuetz is a Chartered Professional Accountant.

**Expertise**

- Governance
- Leadership
- Strategy
- Financial
- Global Experience
- Technology

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 0 | $0 |
| DSUs | 502 | $27,128 |

*Ms. Schuetz has until June 29, 2027 to meet her equity ownership requirement.*

| Other Public Company Directorships (for past five years) |
|---|
| None |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 5 of 5[(1)] | 100% |

(1) Ms. Schuetz was appointed to the Board on June 29, 2022 and has attended five out of five Board meetings in 2022 held since her appointment. She was appointed to the Audit Committee and Human Resources and Compensation Committee effective January 1, 2023.

## Janet P. Woodruff

British Columbia, Canada • Age: 66 • Director Since: May 7, 2015 • Independent

Ms. Woodruff serves on the boards of Ballard Power Systems Inc., Capstone Infrastructure Corporation, and Keyera Corp. Previously, as a consultant, she was acting Chief Executive Officer and interim Chief Financial Officer of Transportation Investment Corporation. Prior to that, Ms. Woodruff 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 holds a Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from York University. She is a graduate of the Institute of Corporate Directors, Directors' Education Program and is a Fellow Chartered Professional Accountant of British Columbia.

**Expertise**

- Governance
- Leadership
- Strategy
- Financial
- HR & Compensation
- Public Policy, External Relations & Sustainability
- Technology

| Securities Owned as of December 31, 2022 | | Value as at December 31, 2022 |
|---|---|---|
| Common Shares | 0 | $0 |
| DSUs | 24,140 | $1,304,526 |

*Ms. Woodruff meets her equity ownership requirement.*

| Other Public Company Directorships (for past five years) | |
|---|---|
| Ballard Power Systems Inc. | 2017 – Present |
| Keyera Corp. | 2015 – Present |
| Capstone Infrastructure Corporation[(1)] | 2013 – Present |
| FortisBC Energy Inc. & FortisBC Inc.[(2)] | 2013 – 2021 |

| Board and Committee Meeting Attendance for 2022 | | |
|---|---|---|
| Board | 16 of 17 | 94% |
| Audit Committee | 5 of 5 | 100% |
| Human Resources & Compensation Committee | 7 of 7 | 100% |

(1) Capstone Infrastructure Corporation became a wholly-owned subsidiary of Irving Infrastructure Corp., 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. (collectively, "**FortisBC**") are wholly owned subsidiaries of Fortis Inc. FortisBC has no publicly traded securities other than debt securities.

We expect our directors to have personal attributes and expertise that contribute to the Board, to devote the necessary time for Board and Committee duties, to act with integrity, to exercise independent business judgment and to stay informed and participate fully in Board matters. Our Corporate Governance and Nominating Committee (the "**CGNC**") oversees director qualifications based on a specific skills matrix that identifies the professional skills, expertise and qualifications it considers to be important in the overall composition of the Board in light of our industry and business strategy. This skills matrix is developed by the CGNC and is used in evaluating potential nominees and by our directors in the self-assessment of their own skills.

We believe that all of our director nominees possess character, integrity, judgment, business experience, a record of achievement and other skills and talents which enhance the Board and the overall management of the business and affairs of Altus Group. Each director nominee understands our Company's principal operational and financial objectives, plans and strategies, financial position and performance and the performance of Altus Group relative to our principal competitors.

The following table summarizes the skills and areas of experience indicated by each director nominee, highlighting each of their top three skills. Our Board believes that these skills and experiences are necessary for it to carry out its mandate. The skills matrix is reviewed and updated annually.

| | Au | Brown | Dyer | Gaffney | Gordon | Long | MacDiarmid | Mikulich | Schuetz | Woodruff |
|---|---|---|---|---|---|---|---|---|---|---|
| **Governance** | ★ | ★ | ☆ | ☆ | ☆ | | ☆ | ☆ | ★ | ★ |
| **Leadership** | ☆ | ★ | ★ | ★ | ★ | ★ | ★ | ☆ | ☆ | ☆ |
| **Strategy** | ★ | ☆ | ★ | ☆ | ★ | ☆ | ★ | ★ | ☆ | ★ |
| **Financial** | ★ | ☆ | ☆ | ☆ | ☆ | ☆ | ☆ | ★ | ★ | ★ |
| **Global Experience** | ☆ | ☆ | ★ | ☆ | ☆ | ☆ | ☆ | ☆ | ★ | |
| **HR & Compensation** | ☆ | ☆ | | ★ | | ☆ | ★ | ☆ | | ☆ |
| **Public Policy, External Relations & Sustainability** | | ☆ | | | | ☆ | | | | ☆ |
| **Real Estate** | | | ☆ | | ☆ | ★ | ☆ | ★ | | |
| **Technology** | ☆ | ★ | ☆ | ★ | ★ | ★ | | | ☆ | ☆ |

★ Top 3 Skills

☆ Skills

# Director Compensation

**Altus Group's director compensation program is designed to:**

1. attract and retain individuals with appropriate experience and ability to serve as effective members of the Board;
2. provide compensation that is competitive with compensation paid by publicly-traded companies similar in size, industry and complexity;
3. reflect the responsibilities, time commitment and risks involved in being a director of Altus Group; and
4. align the interests of our directors and shareholders by requiring them to have a significant equity ownership interest in the Company.

The CGNC reviews the directors' compensation annually to determine whether the amount and form of directors' compensation aligns with these objectives and, in accordance with its charter, makes recommendations to the Board as appropriate.

## DIRECTOR COMPENSATION PEER GROUP

The CGNC reviews director compensation as compared to the Company's (1) peers in the professional services, software technology and/or data analytics and commercial real estate ("**CRE**") industries (the "**Industry Peer Group**"), as well as (2) peers that are Canadian and similar in size to the Company (the "**Canadian Peer Group**"), to determine whether directors are appropriately compensated for the responsibilities and risks involved in being a member of the Board. Hugessen Consulting Inc. ("**Hugessen**"), an independent consultant, supports the CGNC in this review. The CGNC considers the median of both peer groups as a point of reference in its review of director compensation and has not adopted fixed positioning.

The following table illustrates the companies comprising each of the Industry Peer Group and the Canadian Peer Group used for benchmarking director compensation.

| Industry Peer Group | Canadian Peer Group |
|---|---|
| • The Descartes Systems Group Inc. | • Canada Goose Holdings Inc. |
| • BlackBerry Limited | • TransAlta Renewables Inc. |
| • Exponent, Inc. | • Alamos Gold Inc. |
| • Kinaxis Inc. | • Canadian Western Bank |
| • Hut 8 Mining Corp. | • Cargojet Inc. |
| • Docebo Inc. | • Enerplus Corporation |
| • Enghouse Systems Limited | • Dentalcorp Holdings Ltd. |
| • Dye & Durham Limited | • Parex Resources Inc. |
| • CBIZ, Inc. | • EQB Inc. |
| • Converge Technology Solutions Corp. | • Pretium Resources Inc.(1) |
| • ICF International, Inc. | • Pet Valu Holdings Ltd. |
| • LifeWorks Inc.(1) | • Birchcliff Energy Ltd. |
| • Huron Consulting Group Inc. | • Softchoice Corporation |
| • Forrester Research, Inc. | • Jamieson Wellness Inc. |

Notes:
(1) Acquired in 2022.

## DIRECTOR FEES AND RETAINERS

Compensation for our directors is paid in cash and deferred share units ("**DSUs**"). Our non-executive directors are not entitled to receive stock options or performance share units ("**PSUs**") or otherwise participate in our executive compensation program. Directors who are not Canadian residents or citizens receive the same amounts in U.S. dollars. This enhances our ability to attract and retain directors from other jurisdictions to reflect the Company's increasing global presence.

The following table provides information regarding the annual retainers paid to the directors in 2022.

| Annual Retainer | Annual Compensation[1] Retainer Paid in Cash ($) | Annual Compensation[1] Retainer Paid in DSUs ($) | Total ($) |
|---|---|---|---|
| **Board Service** | | | |
| Board Chair[2] | 135,000 | 140,000 | 275,000 |
| Board Member[3] | 75,000 | 90,000 | 165,000 |
| **Committee Service[4]** | | | |
| Audit Committee Chair | 20,000 | N/A | 20,000 |
| Human Resource and Compensation Committee Chair | 20,000 | N/A | 20,000 |
| Corporate Governance and Nominating Committee Chair | 15,000 | N/A | 15,000 |
| Audit Committee Member (Non-Chair) | 10,000 | N/A | 10,000 |
| Other Committee Member (Non-Chair) (per committee) | 5,000 | N/A | 5,000 |
| **Other** | | | **Fees ($)** |
| Travel Allowance[5] (per meeting requiring travel from out of Director's province or state of residence) | | | 1,500 |

Notes:
(1) No meeting fees or work fees are paid to directors other than for special committee work.
(2) The Chair of the Board may elect to receive up to 100% of his or her annual retainer in DSUs.
(3) Directors may elect to receive up to 100% of their annual retainer in DSUs.
(4) The Chair of the Board does not receive additional compensation for service on our standing committees.
(5) Directors who travel out of province or state also receive a travel allowance for attending Board and committee meetings.

## DEFERRED SHARE UNIT PLAN

A DSU is a notional share that tracks the value of the Common Shares. Directors can only redeem their DSUs for cash when they leave the Board 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.

The following table is a summary of the key features of our DSU Plan.

| | |
|---|---|
| Eligible participants | • Granted by the Board to the non-executive directors. |
| Credit to DSU account | • DSUs granted to the director are credited to his or her DSU account quarterly, in arrears.<br>• The number of DSUs credited for a cash portion of the director's remuneration is calculated by dividing the cash portion of the remuneration by the five-day volume weighted-average trading price of our Common Shares on the Toronto Stock Exchange ("**TSX**") prior to the date of grant.<br>• Whenever cash dividends are paid on the Common Shares, equivalent DSUs are credited to holders. |
| Vesting | • DSUs fully vest upon grant. |
| Redemption | • Directors cannot redeem DSUs until they cease to be a director of the Company.<br>• DSU payouts are equal to the market value of the redeemed DSUs on the date of redemption. |
| Other | • DSUs carry no voting rights, cannot be transferred, and carry no right to be exchanged into Common Shares. |

## DIRECTOR COMPENSATION TABLE

The following table provides information on compensation received in, or in respect of, the financial year ended December 31, 2022 for each director.

| Name | Fees Earned ($)(1) | Share-Based Awards ($)(2)(3) | Option-Based Awards ($) | Non-Equity Incentive Plan Compensation ($) | Pension Value ($) | All Other Compensation ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|---|
| **Wai-Fong Au**(4)(5) | 55,581 | 61,841 | - | - | - | - | 117,422 |
| **Angela L. Brown** | 24,500 | 165,000 | - | - | - | - | 189,500 |
| **Colin J. Dyer**(4) | 120,340 | 118,911 | - | - | - | - | 239,251 |
| **Tony Gaffney** | 29,500 | 165,000 | - | - | - | - | 194,500 |
| **Michael J. Gordon**(4)(6) | 33,921 | 141,612 | - | - | - | - | 175,533 |
| **Anthony W. Long**(4) | 21,247 | 218,004 | - | - | - | - | 239,251 |
| **Diane MacDiarmid** | 13,000 | 165,000 | - | - | - | - | 178,000 |
| **Raymond Mikulich**(4) | 138,994 | 231,217 | - | - | - | - | 370,211 |
| **Carolyn M. Schuetz**(5) | 39,412 | 45,495 | - | - | - | - | 84,907 |
| **Janet P. Woodruff** | 112,500 | 90,000 | - | - | - | - | 202,500 |

Notes:

(1) The portion of the directors' annual retainers and travel allowances paid in cash.

(2) The amounts reported exclude DSUs credited as dividend equivalents.

(3) The portion of the directors' annual retainers paid in DSUs. DSUs are credited quarterly, in arrears. For the 2022 grants, the DSU market values were $50.31 (Q1), $46.79 (Q2), $45.77 (Q3) and $56.94 (Q4).

(4) Ms. Au and Messrs. Dyer, Gordon, Long and Mikulich are paid in U.S. dollars. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant of $1USD:$1.25754CAD (Q1), $1USD:$1.30768CAD (Q2), $1USD: $1.38057CAD (Q3) and $1USD:$1.33916CAD (Q4).

(5) Mses. Au and Schuetz were appointed to the Board on June 29, 2022.

(6) Prior to March 31, 2022, Mr. Gordon was CEO and a non-independent director and was compensated pursuant to our executive compensation program and did not receive additional compensation for his role as a director. Following his departure as CEO on March 31, 2022, he began receiving compensation as a non-executive director.

## OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table provides information for all option-based and share-based awards to directors outstanding as at December 31, 2022.

| | Option-Based Awards | | | | Shared-Based Awards | | |
|---|---|---|---|---|---|---|---|
| **Name**[(1)] | **Number of securities underlying unexercised options (#)** | **Option exercise price ($)** | **Option expiration date** | **Value of unexercised in-the-money options ($)** | **Number of Common Shares that have not vested (#)** | **Market or payout value of share-based awards that have not vested ($)** | **Market or payout value of vested share-based awards not paid out or distributed ($)**[(1)(2)] |
| **Wai-Fong Au**[(3)] | - | - | - | - | - | - | 66,091 |
| **Angela L. Brown** | - | - | - | - | - | - | 1,376,831 |
| **Colin J. Dyer**[(3)] | - | - | - | - | - | - | 488,630 |
| **Tony Gaffney** | - | - | - | - | - | - | 2,203,481 |
| **Michael J. Gordon**[(3)] | - | - | - | - | - | - | 154,014 |
| **Anthony W. Long**[(3)] | - | - | - | - | - | - | 834,756 |
| **Diane MacDiarmid** | - | - | - | - | - | - | 2,237,526 |
| **Raymond Mikulich**[(3)] | - | - | - | - | - | - | 2,304,698 |
| **Carolyn M. Schuetz** | - | - | - | - | - | - | 48,528 |
| **Janet P. Woodruff** | - | - | - | - | - | - | 1,329,330 |

Notes:

(1) The amounts reported include DSUs credited as dividend equivalents.

(2) Based on the closing price of our Common Shares on the TSX of $54.04 on December 30, 2022.

(3) Ms. Au and Messrs. Dyer, Gordon, Long and Mikulich are paid in U.S. dollars. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant.

## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2022

The following table provides information for each of the directors on the value realized upon vesting of share-based awards. DSUs vest (are earned) on the date of grant but may only be redeemed (paid out in cash) or become redeemable (payable in cash) after the director leaves the Board.

| Name(1) | Option Awards – Value Vested During the Year ($) | Share-Based Awards – Value Vested During the Year ($)(1)(2) | Non-Equity Incentive Plan Compensation – Value Earned During the Year ($) |
|---|---|---|---|
| **Wai-Fong Au**(3) | - | 66,120 | - |
| **Angela L. Brown** | - | 194,983 | - |
| **Colin J. Dyer**(3) | - | 134,526 | - |
| **Tony Gaffney** | - | 204,909 | - |
| **Michael J. Gordon**(3) | - | 154,025 | - |
| **Anthony W. Long**(3) | - | 245,897 | - |
| **Diane MacDiarmid** | - | 205,318 | - |
| **Raymond Mikulich**(3) | - | 277,843 | - |
| **Carolyn M. Schuetz** | - | 48,564 | - |
| **Janet P. Woodruff** | - | 113,298 | - |

Notes:
(1) The amounts reported include DSUs credited as dividend equivalents.
(2) Based on the closing price of our Common Shares on the TSX of $54.04 on December 30, 2022.
(3) Ms. Au and Messrs. Dyer, Gordon, Long and Mikulich are paid in U.S. dollars. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant.

## DIRECTOR EQUITY OWNERSHIP GUIDELINES

Directors are expected to own a minimum equity ownership interest in the Company having a market value equal to three times their annual retainer for board service. Each director may apply Common Shares and DSUs toward his or her minimum value of ownership. New directors are expected to meet these guidelines within five years from the date of their election or appointment. If the annual retainer for board service is increased, directors are expected to meet his or her increased minimum value of ownership within three years of the effective date of the increase.

The determination as to whether a director has met his or her minimum value of ownership is made with reference to the market value of the Common Shares and DSUs on the acquisition or grant date. To be consistent with our guidelines, the minimum value of equity ownership for directors who are not Canadian residents or citizens is assessed in U.S. dollars.

All of our directors, other than Messrs. Dyer and Gordon and Mses. Au and Schuetz, have met the director equity ownership guidelines. Mr. Dyer has until May 7, 2024, Mr. Gordon has until April 1, 2027 and Mses. Au and Schuetz each have until June 29, 2027 to meet their respective minimum value of equity ownership.

# Our Commitment to 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 sustainably to deliver value to all of our stakeholders.

We believe that regular, transparent communication with our key stakeholders is essential to Altus Group's long-term success, and we regularly engage with our stakeholders on various aspects of our business. Through several engagement channels, we seek to ensure that our approach to corporate governance is a dynamic framework that can accommodate the evolving demands of a changing business environment and remain responsive to the priorities of our shareholders and other stakeholders. Our Board carefully considers the wide range of views and feedback exchanged during shareholder engagement meetings. A summary of our stakeholder engagement process is detailed in our Sustainability Report, which is available on our website at www.altusgroup.com under "About".

## SHAREHOLDER ENGAGEMENT

We have a Confidentiality and Timely Disclosure Policy that reflects our commitment to providing timely, factual, and accurate disclosure of material information about the Company to our shareholders, the financial community, and the public. The Company has adopted disclosure practices that ensure material information is not disclosed to investors, analysts, or others selectively in contravention of applicable securities laws. Any communications or meetings with our shareholders or others will comply with those disclosure practices. The Board reviews and approves the contents of major disclosure documents, including our quarterly and annual reports to shareholders, annual information form, and management information circular. A copy of our Confidentiality and Timely Disclosure Policy is available on our website at www.altusgroup.com under "Investors".

Communications regarding our business and operations, financial results, and strategy are provided by senior management periodically throughout the year in many ways, including our annual and quarterly reports, annual information form, sustainability report, press releases, and through industry and investor conferences and meetings with analysts and investors. Management also hosts conference calls and webcasts for quarterly earnings releases and other major announcements. These disclosure documents, investor presentations, conference calls, and webcasts are available through our website at www.altusgroup.com under "Investors".

In 2022, we actively sought feedback by reaching out to a number of our largest shareholders who, at the time, represented approximately 65% of the issued and outstanding Common Shares. Our Chair of the Board ("**Chair**") and Chair of the Human Resource and Compensation Committee ("**HRCC**") participated in these discussions which covered a variety of governance topics, including executive compensation matters.

Our say on pay advisory vote held in 2022 was supported with the approval of 73.64% of our shareholders. Based on the feedback we have received from our shareholders, we have implemented several improvements to our executive compensation programs, including the introduction of an annual incentive clawback provision for all executive officers, including the NEOs, and a comprehensive scorecard approach for our annual incentive plan, as well as no upward discretion applied to the 2022 annual incentive payouts for the NEOs. We will continue to consider the feedback that we receive from our shareholders and the outcome of our future say on pay advisory votes when evaluating our approach to corporate governance and making compensation decisions for our NEOs and other executive officers.

## BOARD OF DIRECTORS

Elected by shareholders, the Board of Directors is responsible for the stewardship of the Company and the oversight of management and the activities of the Company. The Board's principal duties include the review and approval of the Company's strategic plan and business objectives, and oversight and approval, as appropriate, of the Company'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 HRCC and the CGNC.

The Board Mandate can be found in Schedule "A" as well as on our website at www.altusgroup.com under "Investors". The Board has also developed written position descriptions for the Chair, the Chair of each Committee of the Board and the Chief Executive Officer ("**CEO**") of the Company, all of which can be found on our website at www.altusgroup.com under "Investors".

**Director Independence**

The majority of our directors (nine of 10) have been determined to be independent as defined by the policies of the Canadian Securities Administrators ("**CSA**") and our "Categorical Standards for Determining Independence of Directors". To be considered 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 only non-independent director is Michael J. Gordon, who departed from his role as CEO effective March 31, 2022, and will not be considered independent until April 1, 2025 (three years following the conclusion of his services as CEO).

All members of the Committees of the Board 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.

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.

Our Board Mandate containing our Categorical Standards for Determining Independence of Directors is appended in Schedule "A" and is also available on our website at www.altusgroup.com under "Investors".

**Chair of the Board**

Raymond Mikulich is the Chair of the Company's Board of Directors. He is an independent director who has served on the Board since 2013, and as Chair since 2015. As Chair, Mr. Mikulich is responsible for leading the Board and focusing it on strategic matters, overseeing Altus Group's business and upholding high governance standards. He serves as a liaison between the Board and the CEO and supervises senior management's progress against achieving the Company's strategy. As an independent director, Mr. Mikulich assists the Board in fulfilling its duties effectively, efficiently, and independent of management. The Chair's role also ensures that the directors have an independent leadership contact.

**Board Meetings**

The independent directors hold meetings at which non-independent directors and members of management are not in attendance (*in camera* meetings) after meetings of the Board and its Committees, as deemed necessary from time to time.

## CORPORATE GOVERNANCE GUIDELINES

The Board, on the recommendation of the CGNC, has adopted the Corporate Governance Guidelines, a set of policies, procedures and practices to promote the effective functioning of the Board and its Committees and 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.

A copy of the Corporate Governance Guidelines can be found on our website at www.altusgroup.com under Investors".

## 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 Chair 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 applicable 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.

## ADVANCE NOTICE BY-LAW

Shareholders wishing to nominate a candidate for election to our Board at any annual meeting of shareholders or any special meeting of shareholders, if one of the purposes for which the special meeting was called is the election of directors, may do so by complying with the advance notice provisions of our corporate by-law. These provisions, which are intended to provide a fair and transparent process for shareholder nominations set out, among other things, that timely written notice of the nomination(s) must be provided by the nominating shareholder to Altus Group's Corporate Secretary within the timelines set out in the by-law, and that notice must be in proper written form and include the information as specified in the by-law.

The full text of our by-law is available on our website at www.altusgroup.com under "Investors" and on SEDAR at www.sedar.com.

## BOARD INTERLOCKS

Pursuant to 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.

## 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 business, as well as the expected contribution of individual directors. New directors are provided with a comprehensive manual that includes descriptions of our organizational structure, operations, governance and compensation plans, and copies of our most recent core public disclosure documents.

The Board is regularly updated throughout the year regarding both operational and strategic developments in the Company's businesses and the Company's business plans and goals. The Board and its Committees also receive presentations from time to time regarding various governance, securities, compensation, and environmental, social and governance ("**ESG**") matters from our executive officers and their advisors. Over the course of the year, directors attend conferences and educational programs in the areas of corporate governance and director responsibilities, corporate and boardroom culture, ethics, international financial reporting standards, financial literacy, emerging regulatory requirements, cyber security, crisis planning and industry updates related to the commercial real estate market and the technology sector.

The Corporate Governance Guidelines provide that the directors may 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.

The following table provides information on the conferences and education sessions our directors attended in 2022.

| CATEGORY | EVENT | PRESENTER | ATTENDEES |
|---|---|---|---|
| **ESG** | NACD Director Summit | National Association of Corporate Directors | Raymond Mikulich |
| | Board Oversight of Climate Risk | Tapestry Networks | Janet P. Woodruff |
| | ESG & Trust, Global Board Room Program | Deloitte LLP | Janet P. Woodruff |
| | CPA Canada's Transition to Net Zero Series | CPA Canada | Janet P. Woodruff |
| **Governance** | Innovation Governance Program (Level 1) | Council of Canadian Innovators | Angela L. Brown<br>Carolyn M. Schuetz |
| | Board Intelligence – Director Duties & Regulatory Matters | Norton Rose LLP | Wai-Fong Au |

| | | | |
|---|---|---|---|
| | Charting the Future of Canadian Governance | Deloitte LLP | Carolyn M. Schuetz |
| **Executive Compensation** | Executive Compensation | Institute of Corporate Directors | Janet P. Woodruff |
| | Remuneration | PricewaterhouseCoopers LLP | Wai-Fong Au |
| **Technology** | Cyber Security Trends, Risk & Board Engagement | Norton Rose LLP | Board of Directors |
| | NACD Leading Minds in Cyber Security | National Association of Corporate Directors | Raymond Mikulich |
| | ULI Technology in Real Estate Council Meetings | Urban Land Institute | Raymond Mikulich |
| | Technology Trends 2023 | Deloitte LLP | Carolyn M. Schuetz |
| **Global Markets** | KPMG Ignition Centre Board Briefing | KPMG LLP | Janet P. Woodruff |
| **Financial** | CIBC Capital Markets – 2022 Virtual Economic Update | CIBC | Janet P. Woodruff |
| **Diversity, Equity & Inclusion** | Board Governance: Equity, Diversity & Inclusion Oversight | Duane Morris LLP | Board of Directors |
| **Risk** | TRACE Anti-Corruption Training | Trace International | Janet P. Woodruff |
| | Director Series – An Evolving Risk Landscape: What Audit Committees Need to Know | Deloitte LLP | Carolyn M. Schuetz<br>Janet P. Woodruff |
| | Capital Validation | Ernst & Young LLP | Wai-Fong Au |

## ETHICAL BUSINESS CONDUCT

Everyone at Altus Group – directors, officers, employees and third parties that we do business with (agents, suppliers and business partners) – is expected to adhere to high standards of ethical behaviour. In 2022, we refreshed our Code of Ethics and Business Conduct to address evolving trends, issues and legal developments. If anyone suspects a breach of the Code of Ethics and Business Conduct, they must report it immediately in accordance with the procedures set out in the Code of Ethics and Business Conduct and the Whistleblower Policy. Any breaches of the Code of Ethics and Business Conduct are reported to the Board and any whistleblower matters are reported to the Audit Committee.

All of our directors and executive officers are subject to the Company's Code of Ethics and Business Conduct and Conflict of Interest Policy which prohibit conflicts of interest and require that circumstances that give rise to a potential or actual conflict be disclosed to the Chief Legal Officer. The Company also requires each director to annually confirm whether the director has or has had any material interest in any transaction or proposed transaction that has materially affected or will materially affect the Company.

Employees are required to complete annual compliance training with respect to the Company's corporate policies, including certification and agreement to the Code of Ethics and Business Conduct. The Board did not grant any waivers of the Code of Ethics and Business Conduct in 2022.

A copy of the Code of Ethics and Business Conduct can be found on our website at www.altusgroup.com under "Investors" and on SEDAR at www.sedar.com.

## BOARD SUCCESSION PLANNING AND DIRECTOR RECRUITMENT

The CGNC is responsible for implementing Altus Group's director succession planning and recruitment program. The Chair of the CGNC updates the Board on the board succession planning process and recommends potential director nominees to the Board for approval. In addition to its own search, the CGNC may engage independent search firms to broaden its reach for qualified and diverse director candidates who are unknown to the incumbent directors.

The CGNC reviews and updates the Board competencies and skills matrix annually, taking into account the Company's strategic plan and the needs of the Board. The CGNC then reviews 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 board competencies and skills matrix and the Board's diversity objectives. The CGNC considers these criteria

along with the most recently completed Board performance assessment, expected director turnover, Board refreshment and director independence under legal requirements. The Board evaluates committee membership annually but has not instituted a strict rotation schedule as there may be reasons to keep a director on a committee for a longer period. Any changes are made by the Board considering the recommendations of the Chair and the CGNC.

In 2022, the Board appointed Wai-Fong Au and Carolyn M. Schuetz to the Board following a review of potential candidates, which was supported by an external search firm. The new Board members bring unique perspectives from their international experience and Board leadership with deep expertise in audit, finance, governance, operations, risk management and strategy.

## BOARD AND COMMITTEE EVALUATIONS

Each year, the CGNC, in consultation with the Chair, determines the process to evaluate the Board, its Committees, the Board and Committee Chairs and the individual directors. The process is recommended to the Board for approval.

The purpose of the evaluation is to assess whether the Board has the right mix of professional skills, expertise and qualifications given the Company's business strategy; identify gaps in skills and educational opportunities for both the Board and individual directors; continuously improve Board performance by assisting individual directors to build on their strengths; and to support succession planning.

In 2022, the process was conducted by the CGNC Chair, supported by the Corporate Secretary. The process included the use of a confidential on-line survey provided by external legal counsel that asked directors to respond to questions in the areas of: corporate governance; Board, Chair and Committee effectiveness; recommendations for improvements at the Board and Committee level; Board composition and succession and whether the Board has the right mix of professional skills, expertise and qualifications; and the top three priorities of the Board for 2023. The survey also included open-ended questions that gave directors the opportunity to elaborate on their responses and suggest improvements in areas not already covered.

The confidential responses are tabulated and analyzed by the CGNC Chair with the assistance of external legal counsel and presented in a report which summarizes key findings and recommendations. The Board and Committee Chair evaluations are also presented to the full Board. The results of the 2022 survey confirmed that the Board has well-functioning committees that provide the Board with the information it needs and that the Board, as a whole, effectively fulfils its responsibilities. The survey also provided guidance to the Board on developing a plan that focuses on certain priority areas.

## AGE AND TERM LIMITS

Our Company has not adopted term limits or a retirement policy. We believe that unrestricted tenures help directors build a deep knowledge base on the Company, as well as strengthen the skills and expertise necessary to provide strong oversight of our Company. Additionally, unrestricted tenures help ensure 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.

## DIVERSITY

### Board Diversity

We believe that having a mix of qualified directors from varied backgrounds who bring a diverse range of perspectives and insights fosters enhanced decision-making, promotes better corporate governance and builds board capacity. Our Board Diversity Policy serves as a framework to achieve our diversity objectives. While the selection of director nominees is based on merit, in considering directors for election to the Board, the Board Diversity Policy requires the Board and the CGNC to consider diversity criteria more generally, such as race, gender, age, nationality and cultural and educational background. The CGNC is responsible for oversight of the Board Diversity Policy and annually reviews the policy and assesses the progress made toward achieving the objectives of the Board Diversity Policy.

When considering the appointment of new directors, the CGNC considers the level of female representation on the Board, along with ways in which diversity can be increased in other areas.

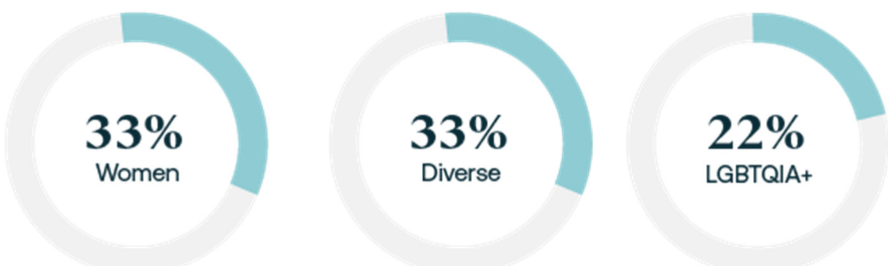
We have formally implemented a target for female directors of not less than 30% of the Board. The Board Diversity Policy provides that if the percentage of female directors ever falls below 30%, the CGNC will take steps to re-achieve the target within a reasonable timeframe. We are pleased that we have exceeded the 30% target for women on the board every year since our 2017 annual meeting (except 2019). Of the number of directors elected at our 2022 annual meeting, three of eight (38%) were women. Following the appointments of Ms. Au and Ms. Schuetz to our Board in 2022, five of 10 (50%) directors are women. If all our nominees, including the five incumbent female directors, are elected at the Meeting, these current numbers and percentages will not change.

Of our directors, five of 10 (50%) are women and one of 10 (10%) self-identify as racially or ethnically diverse.


**Executive Level Diversity**

We have implemented a target to improve gender and/or BIPOC (black, indigenous and other people of colour) representation year over year to a minimum of 30% women (currently at 29%) and 30% BIPOC (currently at 28%) managers and above by 2025. We believe in the importance of extending this target beyond executive officer roles to all leadership and managerial roles at the Company, which aligns with our philosophy on succession planning. This is measured by the percentage of women and BIPOC in new hires and by the percentage of women and BIPOC in our succession pipeline as vacancies become available. Progress against these targets will be assessed on an annual basis. The Company is committed to promoting diversity (including gender diversity) among its leadership and will consider the level of female representation and the other elements of diversity, such as race, gender, age, nationality and cultural and educational background, when deliberating on hires and promotions regarding all leadership positions, including executive officers.

Of our executive officers, three of nine (33%) are women, three of nine (33%) self-identify as racially or ethnically diverse and two of nine (22%) self-identify as part of the LGBTQIA+ community.




More information on Altus Group's diversity, equity, and inclusion data and initiatives can be found in our 2022 Sustainability Report which is available on our website at www.altusgroup.com under "About".

## EXECUTIVE SUCCESSION PLANNING

The HRCC, supported by the CEO and Chief People Officer, is responsible for oversight of the executive development and succession planning process and reports to the Board on the succession plan. The Company conducts annual talent management reviews focusing on both corporate executive and critical business roles. The purpose of these reviews is to identify key talent for retention, accelerate the development of high potential individuals, and establish a succession pipeline for executive positions to facilitate senior leadership renewal and orderly senior leadership transitions. The HRCC actively participates in talent reviews and succession planning for the CEO and other senior executives. High potential individuals are introduced to the Board and participate in Board and Committee meetings and continuing education sessions. This regular interaction with the Board ensures that directors get to know the individuals who have been identified as potential future leaders of the Company.

### CEO Transition

Michael J. Gordon departed as CEO of the Company effective March 31, 2022. He remains as a director of the Board. Following notice of his resignation, a special committee of the Board comprised of Colin J. Dyer (Chair), Tony Gaffney, Raymond Mikulich and Diane MacDiarmid was formed for the CEO search, supported by an external executive search firm to assist with the review. The Board considered both internal and external candidates. The special committee and the Board met *in camera* at every meeting without members of management present to discuss the potential candidates. The executive search resulted in the appointment by the Board, based on the recommendations of the special committee, of James V. Hannon, then President of Altus Analytics, as the Company's new CEO effective April 1, 2022.

## OUR COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Our ESG practices are driven by our commitment to be a good corporate citizen, model employer, and conscientious environmental steward. Our strategy revolves around environmental stewardship, data privacy and cybersecurity, corporate governance, human capital management, diversity, equity and inclusion ("**DEI**"), and corporate philanthropy.

We invite you to learn more about our ESG and sustainability practices by downloading a copy of our 2022 Sustainability Report at www.altusgroup.com under "About".

### Oversight of ESG

The Board is responsible for overseeing, reviewing and approving the Company's strategies and approach relating to environmental, social and governance matters, including climate change, and employee health, safety and wellness matters. This oversight includes reviewing and approving the Company's key sustainability priorities as detailed in our annual sustainability report. On behalf of the Board, the CGNC directly monitors sustainability matters.

| Board | Corporate Governance and Nominating Committee (CGNC) | Audit Committee | Human Resources and Compensation Committee (HRCC) |
|---|---|---|---|
| Oversees all ESG-related strategies and approaches, including sustainability, workplace, culture and community | Oversees ESG program, including sustainability matters and emerging trends, including the Board Diversity Policy, and the Environmental Policy, and reports to shareholders on our progress<br><br>Oversees infrastructure stability (including business continuity), cyber security, data privacy and security, enterprise risk management and legal compliance | Oversees financial and legal compliance, ethical business conduct, compliance with the Code of Ethics and Business Conduct, whistleblower procedures and related-party transactions | Oversees human capital, including employee engagement, wellness, diversity, equity and inclusion and culture<br><br>Provides input into succession planning and talent management<br><br>Oversees human resource policies and practices, including those relating to enterprise-level diversity, equity and inclusion and health, safety and wellness |

# Board Committees

## AUDIT COMMITTEE

### Mandate of the Audit Committee

The Audit Committee 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 members of 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 2022, the Audit Committee carried out its annual review of the independent auditor. The evaluation included, but was not limited to, the considerations identified in our Audit Committee Charter, which can be found in our 2022 AIF and on our website at www.altusgroup.com.

### Committee Membership and Qualifications

The Audit Committee is composed of the following independent directors: Janet P. Woodruff (Chair), Wai-Fong Au, Angela L. Brown, Colin J. Dyer, Tony Gaffney, Anthony W. Long and Carolyn M. Schuetz. 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 and Financial Expertise 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 confirms 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. Janet P. Woodruff, the Audit Committee Chair, is considered a "financial expert" and was awarded the FCPA, FCA distinction. The FCPA, FCA distinction are awarded to those who have rendered exceptional services to the profession, or whose achievements in their careers or in the community have earned them accreditation and brought honor to the profession. See "Audit Committee" in our 2022 AIF for information regarding the Audit Committee, including the disclosure mandated by National Instrument 52-110 – *Audit Committees* and Form 52-110F1 – *Audit Committee Information Required in an AIF*.

### Key Activities 2022

The following table highlights the key matters reviewed and approved by the Audit Committee in 2022.

| ACTIVITY | DETAILS |
|---|---|
| **Financial Reporting and Disclosure by Proxy** | Reviewed and recommended for approval by the Board Altus Group's 2022 annual consolidated financial statements and related disclosure contained in the MD&A, and each of the 2022 interim condensed consolidated financial statements, and related disclosure contained in the respective MD&A.<br>Reviewed and recommended for approval by the Board material financial disclosure falling within the Audit Committee's mandate contained in the 2022 AIF, this Circular, earnings press releases, and all other public disclosure documents containing material financial information.<br>Satisfied itself that adequate procedures are in place for the review of Altus Group's public disclosure to ensure consistent presentation of financial information extracted or derived from Altus Group's consolidated financial statements. |

| | |
|---|---|
| **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.<br><br>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 related disclosure. |
| **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 annual review of EY as independent auditor to evaluate its qualifications, performance and independence and presented its conclusions to the Board.<br><br>Recommended to the Board the appointment and compensation of the independent auditor.<br>Reviewed and approved proposed audit, audit-related, and non-audit services to be performed by the independent auditor.<br><br>Monitored the effectiveness of the relationship between the independent auditor, management and the Audit Committee.<br><br>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 Ethics and Business Conduct and policies and procedures regarding compliance.<br><br>Provided recommendations to the Board with respect to the implementation, operation and effectiveness of Altus Group's Whistleblower Policy and monitored the Whistleblower hotline. |

## CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

**Mandate of the Corporate Governance and Nominating Committee (CGNC)**

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

- processes to identify, recruit and appoint new directors;
- effectiveness of the Company's enterprise risk management function;
- development and implementation of appropriate corporate governance practices and principles;
- determination of director compensation;
- governance and sustainability matters; and
- annual evaluation of the performance of the Board, its Committees and the individual directors.

**Committee Membership and Qualifications**

The CGNC is composed of the following independent directors: Angela L. Brown (Chair), Wai-Fong Au, Colin J. Dyer and Diane MacDiarmid.

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.

**Key Activities 2022**

The following table highlights the key matters reviewed and approved by the CGNC in 2022.

| ACTIVITY | DETAILS |
|---|---|
| **Recruitment of New Directors and Director Succession** | Reviewed Board composition matrix/Board skillset and competencies required in anticipation of future director searches. Two new independent directors were appointed to the Board. |
| **Board Survey and Performance** | Assessed and confirmed directors' independence.<br>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.<br>Confirmed effectiveness and commitment to the Board of each director and to his/her committees.<br>Assessed ownership of equity held by each director in accordance with Directors' Equity Ownership Guidelines and determined directors met or were on track to meeting ownership requirements. |
| **Governance and Policies** | Reviewed regulatory and governance updates provided by the Chief Legal Officer.<br>Recommended nominees for the Meeting.<br>Recommended committee chairs and committee members.<br>Monitored Board Diversity Policy as it pertains to the Board and the Company.<br>Reviewed key corporate policies and approved a refreshed Code of Ethics and Business Conduct.<br>Updated Corporate Governance Guidelines, including the introduction of a Conflict of Interest Policy.<br>Monitored recent developments, emerging trends and current best practices in corporate governance and disclosure practices impacting the mandates of the Board and its committees.<br>Enhanced its oversight of Altus Group's approach to ESG matters, including review of the Company's key sustainability priorities and its annual sustainability report. |
| **Board Compensation** | Reviewed Board compensation and recommended no change to director retainer for 2022. |
| **Risk Oversight** | Monitored Company's Enterprise Risk Management ("**ERM**") program and made further recommendations and improvements to the program and process.<br>Oversaw and monitored information and cyber security program and management of technology risks quarterly and leveraged the 2021 cyber incident to enhance ERM processes including cyber risk management oversight. |
| **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. |

## HUMAN RESOURCE AND COMPENSATION COMMITTEE

**Mandate of the Human Resource and Compensation Committee (HRCC)**

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

- human capital management, including strategy and people processes;
- human resource policy and administration, including DEI programs;
- values, culture and employee engagement;
- executive succession and development;
- executive compensation, including performance evaluation; and
- monitoring of risks associated with human capital management.

**Committee Membership and Qualifications**

The HRCC is composed of the following independent directors: Tony Gaffney (Chair), Anthony W. Long, Diane MacDiarmid, Carolyn M. Schuetz 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 of other boards.

**Key Activities 2022**

The following table highlights the key matters reviewed and approved by the HRCC in 2022.

| ACTIVITY | DETAILS |
|---|---|
| **Appointment of New CEO** | Oversaw the CEO Transition and the appointment of Mr. Hannon as the Company's new CEO. |
| **CEO Performance and Compensation** | Developed and evaluated CEO performance goals which formed the recommendations for CEO compensation. |
| **Senior Executive Performance and Compensation** | Reviewed and approved annual performance assessments of executive officers submitted by the CEO. |
| **Succession Planning and Talent Management** | Refreshed the CEO profile and CEO succession plan to ensure continued alignment with the Company's direction, strategy and culture.<br><br>In early 2022, the Board formed a special committee for the CEO search, supported by an external executive search firm, which resulted in the appointment of James V. Hannon as CEO effective April 1, 2022.<br><br>Reviewed succession plans, executive development and talent management plans for senior management of the Company and all business units, supported by an external search firm specializing in succession planning and leadership development for key senior management. |
| **Compensation Plan Design** | Approved the consolidation of employee bonus plans to one approach globally, aligned with the Revenue and Adjusted EBITDA performance of our businesses and for the Company overall.<br><br>Reviewed the long-term equity incentive program balancing compensation philosophy with feedback from top shareholders resulting in the reduction of stock options granted as long-term incentives ("**LTI**") and a further extension of LTI to a greater number of employees beginning in 2023.<br><br>Confirmed annual compensation plan design remains appropriate. |
| **Governance** | Reviewed and discussed regulatory and governance update information provided by the Chief Legal Officer. |
| **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. |
| **Continued to Monitor Management's Response to the COVID-19 Pandemic** | Continued oversight of management's response to the COVID-19 pandemic in relation to the health and well-being of employees, the continued practice of remote work and workplace health and safety updates. |

**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.

During 2022, the Board and the HRCC sought Hugessen's advice regarding executive compensation. The nature and scope of services provided by Hugessen were to:

- provide input, on an as-needed basis, on the Company's executive compensation programs;
- review incentive compensation and long-term equity incentive plan design;
- assist the HRCC in its review of the CD&A; and
- support the compensation review in connection with the hiring of the new CEO and Chief Commercial Officer ("**CCO**"), as well as the retention of the Company's executive officers following the departure of Michael J. Gordon as CEO.

The HRCC reviewed and considered the information and advice provided by Hugessen, among other factors, in recommending compensation decisions to the Board for its approval. Hugessen has been advising the Board and the HRCC since 2014. Hugessen does not provide any services to management without the pre-approval of the HRCC.

The table below provides information on the fees paid to Hugessen for its work with the HRCC in the last two years.

| | December 31, 2022 ($) | December 31, 2021 ($) |
|---|---|---|
| **Hugessen Consulting Inc.** | 272,553 | 213,763 |

# Letter from the Chair of the HRCC

## Tony Gaffney

Our executive compensation program is designed to be competitive, strengthen the link between pay and actual performance, and align compensation with long-term value for our stakeholders. At Altus Group, our commitment to delivering sustainable growth is driven by the strength of our executive team and their ability to lead and motivate all employees to act in the best interest of our shareholders and other stakeholders. A fundamental principle of our compensation philosophy is to align pay with performance. That is why we link a significant portion of the compensation we pay our executives to the achievement of business objectives and share price performance.

**2022 Company Performance Highlights**

Our new CEO, Jim Hannon, successfully led the Company through a significant period of growth and business transformation in 2022. As Jim stepped into the CEO role, his focus turned to clarifying the strategy and simplifying the operations of the business – a strategy he began to shape in his previous role as President of the Analytics business.

- In 2022, Jim led a refresh of the Company's long-term growth strategy to lay out a clear path on how the Company will leverage commercial asset and fund-level intelligence to deliver advanced analytics at scale. We believe this will expand our total addressable market opportunity and strategically position the business for future client requirements. Jim advanced this critical priority through focused capital and resource allocation.

- The simplification of the Company's operations was a big investment that will enable us to scale the business more efficiently. Under Jim's leadership, the team made significant progress advancing its business transformation activities. This included optimizing our operating model, go-to-market approach, platform architecture and front and back-office infrastructure.

- During this period of strategic positioning and business transformation, the Company delivered strong financial results, achieving the highest annual revenues in company history ($735 million, up 18%) with robust Adjusted EBITDA margin expansion (18.4%, up 90 basis points) and strong cash generation (net cash provided by operating activities was $77 million, up 37%, and Free Cash Flow[2] was $53 million, up 15%).

**Shareholder Engagement and Changes to Executive Compensation Program**

Shareholder feedback is an important consideration in how we approach and design our compensation programs. In 2022, the Board deepened our level of engagement with shareholders, soliciting feedback on a variety of governance topics, including executive compensation matters. Our Chair of the Board, Ray Mikulich, and I actively sought feedback by reaching out to a number of our largest shareholders who, at the time, represented approximately 65% of our issued and outstanding Common Shares.

Our say on pay advisory vote held in 2022 was supported with the approval of 73.64% of our shareholders. While a majority vote, it declined from our historic 90%+ approvals obtained at past meetings. Taking this into account, during 2022, the HRCC dedicated a significant amount of time to review the Company's compensation program to ensure it addresses the changing needs of our organization while balancing valued shareholder input. Our review is ongoing, but based on the feedback we have received from our shareholders and advisors, we have implemented several improvements to our executive compensation programs.

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[2] Denotes a non-GAAP measure. See "General Information" on page 6 of this Circular for additional information.

Notable decisions made during 2022 include:

- The implementation of a comprehensive scorecard approach for the annual incentive plan, as well as no upward discretion applied to the 2022 annual incentive payouts for the NEOs. The focus of the business metrics continues to be revenue and Adjusted EBITDA. The discretionary incentive plan also includes an individual performance element which is aligned with the Company's approach to performance management.

- A key focus of our talent strategy is to ensure our executives and key talent have sufficient long-term incentive compensation to share in Altus Group's value creation through equity. While options remain an important component of our compensation program, we are reducing the number of stock options granted going forward in 2023, on an aggregate basis. We will employ PSUs and RSUs more broadly which will reduce the number of stock options granted while still achieving the goal of aligning employee compensation and shareholder value creation.

- To address retention concerns expressed by shareholders following Mike Gordon's departure as CEO, we issued one-time retention LTIP awards to our executive team, many of whom were relatively new and recruited by Mike.
- The introduction of an annual incentive clawback provision for all executive officers, including the NEOs. Under this provision, the Board may, in its discretion, recoup some or all bonus compensation from executives in situations of material financial misstatement, fraud, or material misconduct.

- Finally, with this Circular, we enhanced transparency on our 2022 annual incentive payout for NEOs and the 2020 PSU payout.

**2022 CEO Compensation**

Upon Jim's appointment as CEO on April 1, 2022, the Board updated his compensation package by increasing Jim's base salary to US$750,000 and set his annual incentive target at US$750,000. Jim was also awarded options with a grant date value of US$1,500,000 and PSUs with a grant date value of US$1,500,000, the entirety of which is at risk, with 50% tied to long-term company performance as reflected by the performance condition of the PSUs. To acknowledge the Company's achievements under Jim's leadership and to account for his promotion, Jim's annual incentive for 2022 was assessed and determined by the Board on a formulaic basis and without discretion applied, based on the Company's and his individual performance, resulting in a total bonus payout of US$727,050.

**Shareholder Feedback**

We are pleased to invite you to have a say on our approach to executive compensation at our Meeting. While this vote is advisory and non-binding, the Board will consider the result in future compensation planning. The Board remains committed to aligning executive compensation with performance. Should you have any comments, we invite you to contact us.

Yours truly,

Tony Gaffney
Chair of the Human Resource and Compensation Committee, Altus Group

# Executive Compensation

## NAMED EXECUTIVE OFFICERS

The named executive officers (“**NEOs**”) of Altus Group and its subsidiaries for the year ended December 31, 2022 are as follows:

| Name | Position |
|---|---|
| James V. Hannon(1) | Chief Executive Officer |
| Michael J. Gordon(1) | Chief Executive Officer |
| Angelo Bartolini(2) | Chief Financial Officer |
| Jorge Blanco | Chief Commercial Officer |
| Alexander Probyn | Global President, Property Tax |
| Steve Bezner | Chief Software Development Officer |

Notes:
(1) Effective April 1, 2022, James V. Hannon succeeded Michael J. Gordon as Chief Executive Officer.
(2) Effective January 1, 2023, Pawan Chhabra succeeded Angelo Bartolini as Chief Financial Officer.

## COMPENSATION DISCUSSION AND ANALYSIS

**Compensation Philosophy**

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

- provide competitive compensation to attract, retain and motivate executives and key talent within the organization;
- 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.

The HRCC reviews the compensation practices of a comparator group for external market context and considers comparator group median practices as a point of reference. Individual pay positioning, in some cases, may be above or below the median based on factors such as experience, uniqueness of responsibilities, and performance.

**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 the achievement of a number of balanced performance goals (both quantitative and qualitative in measurement) to ensure that performance is not focused on achievement of a single measure at the expense of others.

We also have a number of policies and practices that further mitigate against compensation risk, including requiring minimum share ownership by the CEO of three times his base salary and by each of the CFO and CCO of two times their respective base salaries, requiring a significant percentage (75%) of “at risk” compensation for the CEO, capping short-term incentive and PSU payouts at two times the target and balancing incentive compensation with short-term and long-term performance. We do not provide guaranteed or multi-year bonuses, re-price or replace stock options that are out of the money, or make loans to employees. Our directors or NEOs are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or NEO.

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.

### Compensation Review Process

| At the Outset of the Year | During the Year and Following Year-End |
|---|---|
| **Establish Target Compensation Levels and Mix**<br><br>The HRCC recommends to the Board target compensation level and mix for the CEO considering pay comparator group benchmark 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. | **Assess Compensation Programs**<br><br>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. |
| **Establish Performance Goals**<br><br>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. | **Assess Performance Against Objectives**<br><br>Throughout the year, the HRCC and the Board 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. |

### Executive Compensation Framework

In accordance with our compensation philosophy, the salary and perquisites for executives provide the fixed compensation component necessary to attract and retain key executive talent. The combination of annual and long-term incentives is designed to motivate the execution of our business strategy in a manner that creates shareholder value while retaining executive talent and aligning executive interests with those of our shareholders. The combination of the fixed and variable/at-risk compensation elements provides a total compensation package that is designed to attract well-qualified executives and incentivize them to deliver strong Company performance and create sustainable shareholder returns over the long-term.

### Compensation Benchmark

The Company benchmarks employee compensation to competitors to provide competitive market data to support decision-making on pay levels and mix. Compensation benchmarks are generally comprised of companies engaged in professional services, software, or data analytics in the commercial real estate industry or technology, with operations in Canada, the U.S. and the U.K. of a similar size and scope to Altus Group. The Board acknowledges that no one company is entirely comparable with Altus Group in terms of size, scope, industry, complexity and services provided.

### Key Elements of Compensation

*Base Salary*

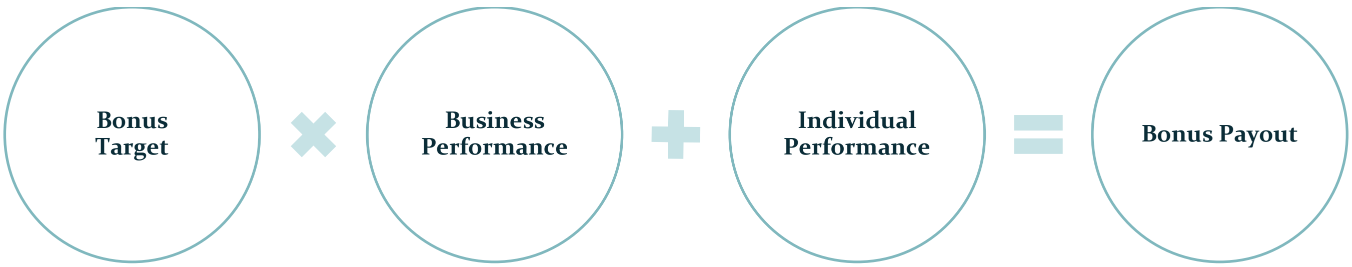
Base salaries for NEOs are the fixed component of Altus Group's executive compensation package and are an attraction and retention tool to maintain competitiveness. Base salaries are determined based on the scope of individual responsibilities, skills and performance. In addition, competitive market data, internal equity, economic factors and other elements of the overall compensation package are taken into account when determining the appropriate salary level. The HRCC reviews the base salaries of our NEOs on an annual basis to ensure they remain competitive, relative to roles of similar size and scope of responsibilities, and considers appropriate positioning relative to market competitors. The HRCC conducted its annual review of base salaries for our executive officers, including the NEOs, in early 2023 and determined that NEO salaries would remain the same as in the prior year.

*Annual Incentive Plan*

In 2022, Altus Group launched one global annual incentive plan aligned to corporate, business and individual employee performance. One of the goals of this program is to provide employees with greater transparency on how business and individual performance aligns with pay outcomes. Our annual incentive plan is a key element in supporting our pay-for-performance philosophy. Annual incentive targets are set in alignment with market practices. Actual payouts are determined on the achievement of corporate and business results, plus the achievement of performance goals that include financial performance, strategic and organizational goals, and individual contributions (depending on the role of the NEO). Annual incentive awards are designed to motivate executives to achieve annual corporate, business unit and individual goals aligned to Company strategy.

The annual incentive plan is comprised of business performance and individual performance. For the NEOs, business performance is determined by revenue (25% weighting) and Adjusted EBITDA (50% weighting). Individual performance carries a 25% weighting. For the NEOs that lead our reportable segments, the 25% revenue and 50% Adjusted EBITDA metrics are further broken down as follows: for revenue, revenue on a consolidated basis (12.5% weighting) and revenue from the applicable reportable segment (12.5% weighting), and for Adjusted EBITDA, Adjusted EBITDA on a consolidated basis (25% weighting) and Adjusted EBITDA from the applicable reportable segment (25% weighting).

In 2022, our annual incentive plan was based on the following formula for our NEOs:




Based on Company and Business Revenue & Adjusted EBITDA targets

For the CEO, as assessed by HRCC and recommended to the Board, and for the rest of the NEOs, as assessed by the CEO and recommended to the HRCC

A portion of the annual bonuses paid to NEOs is paid in cash, and a portion is awarded in the form of restricted shares ("**RSs**") (for Canadian residents) or restricted share units ("**RSUs**") (for non-Canadian residents). Historically, these awards were granted under the Company's Restricted Share Plan ("**RS Plan**") and Restricted Share Unit Plan ("**RSU Plan**"), respectively. Beginning in 2023, all awards of RSs and RSUs, including with respect to the annual incentive plan, will be granted pursuant to the Long-Term Incentive Restricted Share Plan ("**LTIRS Plan**") and the Long-Term Incentive Restricted Share Unit Plan ("**LTIRSU Plan**"), respectively, and the RS Plan and RSU Plan have become legacy plans. See below under "Non-Shareholder Approved Plans" for a summary of the key features of the RS Plan, RSU Plan, LTIRS Plan and LTIRSU Plan.

The HRCC reviews and recommends for Board approval the CEO's annual incentive award based on the achievement of business and individual performance objectives in his or her performance scorecard. The CEO assesses performance of the executive officers, including the other NEOs, and makes recommendations to the HRCC regarding annual bonuses, including the proportion of annual incentive award to be deferred in RSs or RSUs, for approval. For our NEOs, 50% of the annual incentive award has been paid in cash and 50% has been deferred in the form of RSs or RSUs. RSs and the RSUs vest in the year of the award but are not released (RSs) or settled in cash (RSUs) until the third anniversary of the grant date. This mandatory deferral mechanism aligns the interests of senior management with those of our shareholders by linking bonus payout with long-term share price.

The HRCC and the Board may apply informed judgment to adjust outcomes based on market, operational and other realities that may not have been contemplated in the scorecard formula. Previous grants are generally not taken into account when considering new grants. Awards are not guaranteed. There was no upward discretion applied to the 2022 annual incentive payouts for the NEOs.

In early 2023, the Company also introduced an annual incentive clawback provision for all executive officers, including the NEOs. Under this provision, the Board may, in its discretion, recoup some or all bonus compensation from executives in situations of material financial misstatement, fraud, or material misconduct. The recoupment period will be limited to the previous 24 months and only applies to the executive or former executive involved in the matter. In the case of material restatement, bonus compensation can be recovered if the bonus compensation received would have been less had the restated financial results been known. Any recoupment would be done in compliance with applicable law.

*Stock Options*

Stock options provide key officers and employees of the Company with compensation opportunities that encourage share ownership and enhance our ability to attract, retain, and motivate key personnel. Stock options align our executives with the expectations of shareholders as any value realized is dependent on an increase in the Company's share price. Stock options are long-term in nature, to encourage retention.

Unless otherwise determined by the Board at the time of grant, stock options vest equally over four years. The term of stock option is not permitted to exceed six years from the date of grant. Stock options granted after March 2017 vest equally over four years and have five-year terms. The exercise price is determined by the Board and cannot be less than the volume-weighted average trading price of the Common Shares on the TSX for the five business days (the "**Market Value**") immediately preceding the grant date. For U.S. taxpayers, the exercise price is the mean of the high trading price and low trading price of a Common Share on the TSX on the last trading day immediately preceding the grant date, but in no event can the exercise price be less than the Market Value on the grant date. If a stock option falls in or within nine business days immediately following a blackout period of the Company, then the expiry date will be automatically extended to the 10th business day following the date on which the blackout period is lifted.

We have considered feedback from our shareholder engagement program and, in 2023, we began awarding long-term incentive awards to a greater number of employees, while at the same time, reducing the number of stock options granted on an aggregate basis.

*Performance Share Units*

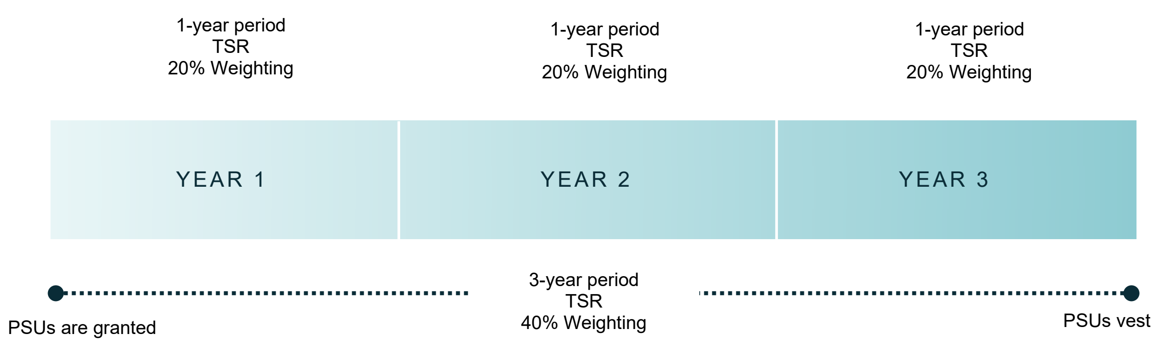
Performance Share Units ("**PSUs**") are intended to incentivize and reward the creation of shareholder value at the Company, relative to the companies in our performance comparator group. The number of PSUs that vest depends on the Company's total shareholder return ("**TSR**") relative to the average TSR of the performance comparator group (the "**TSR Peer Group**") during each year of the performance period as well as over the full three-year performance period, as follows:

| Relative TSR | Adjustment Factor(1) |
|---|---|
| If the Company's TSR (%) is less than the TSR Peer Group's average TSR (%) by a difference that is 25 or higher | 0% |
| If the Company's TSR (%) is less than the TSR Peer Group's average TSR (%) by a difference that is between 0.1 and 24.9 | 0.1% - 99.9% |
| If the Company's TSR (%) is the same as the TSR Peer Group average TSR (%) | 100% |
| If the Company's TSR (%) is greater than the TSR Peer Group's average TSR (%) by a difference that is between 0.1 and 24.9 | 100.1% – 199.9% |
| If the Company's TSR (%) is greater than the TSR Peer Group's average TSR (%) by a difference that is 25 or higher | 200% |

Notes:
(1) The performance payout multiplier is interpolated on a linear basis.

Each award of PSUs (unless otherwise determined) will not vest until the completion of separate performance cycles:

- three one-year periods (each, a "**1-Year Performance Cycle**"), each commencing on January 1 and ending on December 31 of the same year, with the first 1-Year Performance Cycle beginning on January 1 of the year of grant; and
- a three-year period ("**3-Year Performance Cycle**") commencing on January 1 of the year of grant and ending on December 31 of the third year from grant.



At the end of the 3-Year Performance Cycle, the number of Common Shares that vest will be calculated as follows:

- target number of PSUs awarded multiplied by 20% and then multiplied by the Adjustment Factor for the first 1-Year Performance Cycle, plus;
- target number of PSUs awarded multiplied by 20% and then multiplied by the Adjustment Factor for the second 1-Year Performance Cycle, plus;
- target number of PSUs awarded multiplied by 20% and then multiplied by the Adjustment Factor for the third 1-Year Performance Cycle, plus;
- target number of PSUs awarded multiplied by 40% and then multiplied by the Adjustment Factor for the 3-Year Performance Cycle.

This vested award shall be paid in cash, Common Shares, or a combination of both (at the option of the Company). Each award of PSUs does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions. 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.

PSU Performance Comparator Group

The TSR Peer Group includes real estate services, software, data analytics and technology companies in Canada, the U.S. and the U.K. as well as other relevant peers that investors may consider as alternative investments to Altus Group.

The HRCC considers it appropriate to establish separate peer groups for employee compensation and PSU performance assessment purposes. The compensation comparator group consists of North American companies that represent Altus Group's primary market for executive talent, whereas the TSR Peer Group is a more global array of companies that represent reasonable investment alternatives for shareholders. 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 Cycle, such company's performance will be included for any full year (but not for any partial year) that such company was in existence.

The TSR Peer Group comprises the following companies:

- CBRE Group, Inc.
- Colliers International Group Inc.
- Constellation Software Inc.
- CoStar Group Inc.
- Enghouse Systems Limited
- Jones Lang LaSalle Incorporated
- Kinaxis Inc.
- Lightspeed Commerce Inc.
- Open Text Corporation
- Real Matters Inc.
- Savills plc
- Stantec Inc.
- The Descartes Systems Group Inc.

2020 PSU Payout Calculation

The three-year performance period of the 2020 PSUs ended December 31, 2022. Over that time, Altus Group's TSR performance relative to the TSR Peer Group on an annual and three-year aggegate basis was as follows:

| Performance Measure (Weighting) | 2020 PSU Result | Score |
|---|---|---|
| 2020 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%) | 15.04 | 160.15% |
| 2021 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%) | 22.87 | 191.49% |
| 2022 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%) | 4.08 | 116.31% |
| 2020-2023 3-year TSR performance of Altus Group minus TSR Peer Group (weighted 40%) | 34.75 | 200% |
| **PSU Performance Condition Factor** | | **173%** |

*LTIP Clawback*

Pursuant to the terms of our Long-Term Equity Incentive Plan ("**LTIP**"), in the event of a restatement of the Company's financial results, resulting in circumstances in which any awards, including any awards of options or PSUs, issued to a participant would not have been issued based on such restated results, a committee of independent members of the Board (the "**independent committee**") shall review the grant and if it is determined that any award would not have been issued had the Company's financial results been initially prepared in accordance with the restatement and the participant engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement, any unexercised or unsettled awards for that participant shall be cancelled and the independent committee shall, subject to the terms of the LTIP, seek to recover for the 12 month period prior to the restatement, the after-tax amount of any compensation, gain or other value realized upon the vesting or settlement of the awards, the sale or other transfer of the awards, or the sale of any Common Shares acquired in respect of the awards.

*Long-Term Incentive Restricted Shares and Long-Term Incentive Restricted Share Units*

Long-Term Incentive Restricted Shares (reserved for Canadian residents, "**LTIRSs**") and Long-Term Incentive Restricted Share Units (reserved for non-Canadians, "**LTIRSUs**") may be awarded to newly hired senior employees or may be granted from time to time in recognition of a promotion, long-term retention or other needs, as deemed appropriate by the HRCC, and align our NEOs with the creation of long-term shareholder value. LTIRSs and LTIRSUs vest up to three years from the date of grant (as specified by the HRCC at the time of grant). The LTIRS awards are settled in Common Shares purchased on the open market. LTIRSU awards are settled in cash.

*Employee Share Purchase Plan*

The Company launched an Employee Share Purchase Plan ("**ESPP**") in August 2022. The ESPP allows employees, including the NEOs, to contribute up to 8% of their base salary or base hourly wages through payroll deduction toward the purchase of Common Shares. For each eligible contribution, the Company contributes an additional 33% of the employees' contribution toward their purchase of Common Shares, up to an annual limit per employee each year. The Common Shares will be purchased on the open market at the prevailing market price on the date of purchase. The value of the matching amount will be reviewed from time to time and is subject to change at the discretion of the Board.

*Pension Plans*

The Company administers two defined contribution pension plans in which the NEOs participate. U.S. employees are eligible to participate in the Altus Group's 401(k) Plan, in which the Company matches employee contributions at 50% up to 8% of the employee's base salary. U.K. employees are eligible to participate in Altus Group's stakeholder pension scheme, in which the Company matches employee contributions at 100% up to 4% of the employee's base salary. Our U.S.-based NEOs participate in the 401(k) Plan and our U.K. NEOs participate in the stakeholder pension scheme.

*Other Benefits and Perquisites*

We provide competitive benefits and perquisites to our people. The Company's group benefits package for individuals who work full-time includes health, dental, life, disability, and accidental death and dismemberment (AD&D) coverage. Our executives, including our NEOs, are also eligible for additional benefits and perquisites which generally include a car allowance, parking benefits, financial counselling, and executive medicals. Certain individuals are eligible for additional perquisites, including additional life, accidental death and dismemberment and long-term disability coverage.

Altus Group is committed to ensuring that the best people are in the right positions throughout our global business. To facilitate this core commitment to retaining the best available talent regardless of borders, relocation support is provided to employees, including our executives, when they are relocated on hire or promotion.

# James V. Hannon, Chief Executive Officer

**2022 Performance Highlights:**

- Enhanced the Company's long-term growth strategy to provide asset and fund level intelligence through advanced analytics delivered as Intelligence as a Service, which we expect will expand our total addressable market opportunity. Mr. Hannon made significant progress against this strategy through focused capital and resource allocation.
- Significantly advanced business transformation initiatives to operate more efficiently and scale profitably. This included integrating all aspects of our business, including optimizing our operating model, our go-to-market approach, platform architecture, and our front and back-office infrastructure.
- Drove strong financial performance including 18% consolidated revenue growth ($735 million), a 90-basis point improvement in Adjusted EBITDA margin (18%), 37% growth in net cash provided by operating activities and a 15% growth in Free Cash Flow ($77 million and $53 million, respectively).

On April 1, 2022, Mr. Hannon was appointed Chief Executive Officer by the Board of Directors and his compensation was increased at that time to reflect his promotion from President, Altus Analytics as follows:

- Salary to US$750,000
- Annual incentive target to US$750,000
- Long-term incentive target to US$1,500,000

In addition, on April 1, 2022, Mr. Hannon was awarded options with a grant date value of US$1,500,000 and PSUs with a grant date value of US$1,500,000 to reflect his promotion. This total LTI award size is the same as was provided to Mr. Gordon on his appointment as CEO. The entire LTI award is at risk, with 50% tied to long-term company performance as reflected by the performance condition of the PSUs.

In 2022, Mr. Hannon's annual incentive was assessed and determined by the Board of Directors on a formulaic basis and without discretion applied, based on the Company's and his individual performance as follows:

| Bonus Target (USD) | | Weighting (%) | | Achievement (rounded) (%) | | | Total Bonus Payout (USD) |
|---|---|---|---|---|---|---|---|
| 750,000 | x | 25% | x | Consolidated Revenue | 98% | = | 183,263 |
| 750,000 | x | 50% | x | Consolidated Adjusted EBITDA | 95% | = | 356,287 |
| 750,000 | x | 25% | x | Performance Objectives | 100% | = | 187,500 |
| | | | | **Weighted Bonus Multiplier:** | **97%** | | **727,050** |

| (CAD in '000) | Consolidated Revenue | Consolidated Adjusted EBITDA[3] |
|---|---|---|
| Threshold (75%) | 564,000 | 107,000 |
| Target (100%) | 752,000 | 142,000 |
| Maximum (125%) | 940,000 | 178,000 |
| Actual 2022 Performance | 735,451 | 135,322 |
| **Actual as a % of Target (rounded)** | **98%** | **95%** |

[3] Denotes a non-GAAP measure. See "General Information" on page 6 of this Circular for additional information.

## Angelo Bartolini, Chief Financial Officer

**2022 Performance Highlights:**

- Led Company-wide restructuring program to facilitate more efficient operations. This included the rationalization and exit of certain real estate leases, capturing cost reductions, simplifying organizational structures following acquisitions and re-aligning skills towards the Company's strategic priorities.
- Bolstered balance sheet to enhance financial flexibility for growth. This included prudent management of debt (Funded debt to EBITDA ratio improved from 2.47:1 at the end of 2021, to 2.13:1 at the end of 2022) and increasing our borrowing capacity under our credit facilities to $550.0 million (with certain provisions that allow us to further increase the limit to $650.0 million).

Mr. Bartolini resigned from the position of CFO effective December 31, 2022. His 2022 annual incentive was set at 100% of his target, or C$450,000.

## Jorge Blanco, Chief Commercial Officer

**2022 Performance Highlights:**

- With the CEO, led the enhancement of the long-term growth strategy and the design and implementation of the critical business transformation initiatives to position the Company for sustainable profitable growth.
- Established foundation for improved sales execution, including leading the pivot from selling individual products and services to a model that combines our technology, analytics and advisory capabilities under offers.
- Drove strong organic growth at Analytics (25% Organic Revenue[4] growth, 35% Organic Recurring Revenue[4] growth, and 12% Organic New Bookings[4] growth), delivered a 410-basis point improvement in Adjusted EBITDA margin, and achieved the Cloud Adoption Rate[4] target.

On April 1, 2022, Mr. Blanco was appointed Chief Commercial Officer by the Board of Directors and his compensation was increased at that time to reflect his promotion from Chief Product Officer as follows:

- Salary to US$600,000
- Annual incentive target to US$600,000
- Long-term incentive target to US$1,200,000

In addition, on April 1, 2022, Mr. Blanco was awarded options with a grant date value of US$1,500,000 and PSUs with a grant date value of US$1,500,000 to reflect his promotion. This total LTI award size reflects the Board's desire to award Mr. Blanco the same amount as Mr. Hannon on his appointment as CEO. The entire LTI award is at risk, with 50% tied to long-term company performance as reflected by the performance condition of the PSUs.

In 2022, Mr. Blanco's annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

| Bonus Target (USD) | | Weighting (%) | | Achievement (rounded) (%) | | | Total Bonus Payout (USD) |
|---|---|---|---|---|---|---|---|
| 600,000 | x | 12.5% | x | Consolidated Revenue | 98% | = | 148,455 |
| 600,000 | x | 12.5% | x | Analytics Revenue | 100% | | |
| 600,000 | x | 25.0% | x | Consolidated Adjusted EBITDA | 95% | = | 296,490 |
| 600,000 | x | 25.0% | x | Analytics Adjusted EBITDA | 103% | | |
| 600,000 | x | 25.0% | x | Performance Objectives | 100% | = | 150,000 |
| | | | | **Weighted Bonus Multiplier:** | **99.16%** | | **594,945** |

| (CAD in '000) | Consolidated Revenue | Analytics and Appraisals and Development Advisory Revenue | Consolidated Adjusted EBITDA | Analytics and Appraisals and Development Advisory Adjusted EBITDA |
|---|---|---|---|---|
| Threshold (75%) | 564,000 | 350,000 | 107,000 | 65,000 |
| Target (100%) | 752,000 | 466,000 | 142,000 | 87,000 |
| Maximum (125%) | 940,000 | 583,000 | 178,000 | 109,000 |
| Actual 2022 Performance | 735,451 | 467,572 | 135,322 | 88,830 |
| **Actual as a % of Target (rounded)** | **98%** | **100%** | **95%** | **103%** |

[4] Denotes a non-GAAP measure. See "General Information" on page 6 of this Circular for additional information.

## Alexander Probyn, President, Global Property Tax

**2022 Performance Highlights:**

- Led the optimization of Property Tax operations, including simplifying the global organizational structure and go-to-market approach, led the acquisition and integration of Rethink Solutions Inc. to expand offering with complementary software, and continued digitization of key workflow processes.
- Achieved record revenue performance ($269 million) despite unforeseen challenges related to settlement volume throughput constraints in the U.K., while maintaining robust Adjusted EBITDA margin of 33%.

In 2022, Mr. Probyn's annual incentive was determined on a discretionary basis as assessed by the CEO, taking into account the Company's performance, Global Property Tax performance and market factors and Mr. Probyn's individual performance as follows:

| Bonus Target (GBP) | | Weighting (%) | | Achievement (%) | | | Final Payout (GBP) |
|---|---|---|---|---|---|---|---|
| 400,000 | x | 100% | x | Overall CEO Performance Assessment | 75% | = | 300,000 |
| | | | | **Weighted Bonus Multiplier:** | **75%** | | **300,000** |

## Steve Bezner, Chief Software Development Officer

**2022 Performance Highlights:**

- Led the development of our internal Altus Performance Platform to achieve platform efficiencies across our entire technology stack, establish foundation to deliver advanced analytics at scale, and power Intelligence as a Service delivery.
- Increased Research & Development efficiency, paving the way for improved operating leverage and enhanced investments in product innovation.

In 2022, Mr. Bezner's annual incentive was determined on a formulaic basis without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

| Bonus Target (USD) | | Weighting (%) | | Achievement (rounded) (%) | | | Total Bonus Payout (USD) |
|---|---|---|---|---|---|---|---|
| 200,000 | x | 25% | x | Altus Group Revenue | 98% | = | 48,870 |
| 200,000 | x | 50% | x | Altus Group Adjusted EBITDA | 95% | = | 95,010 |
| 200,000 | x | 25% | x | Performance Objectives | 100% | = | 50,000 |
| | | | | **Weighted Bonus Multiplier:** | **97%** | | **193,880** |

| (CAD in '000) | Consolidated Revenue | Consolidated Adjusted EBITDA |
|---|---|---|
| Threshold (75%) | 564,000 | 107,000 |
| Target (100%) | 752,000 | 142,000 |
| Maximum (125%) | 940,000 | 178,000 |
| Actual 2022 Performance | 735,451 | 135,322 |
| **Actual as a % of Target (rounded)** | **98%** | **95%** |

*Additional Awards and Employment Conditions to the NEOs*

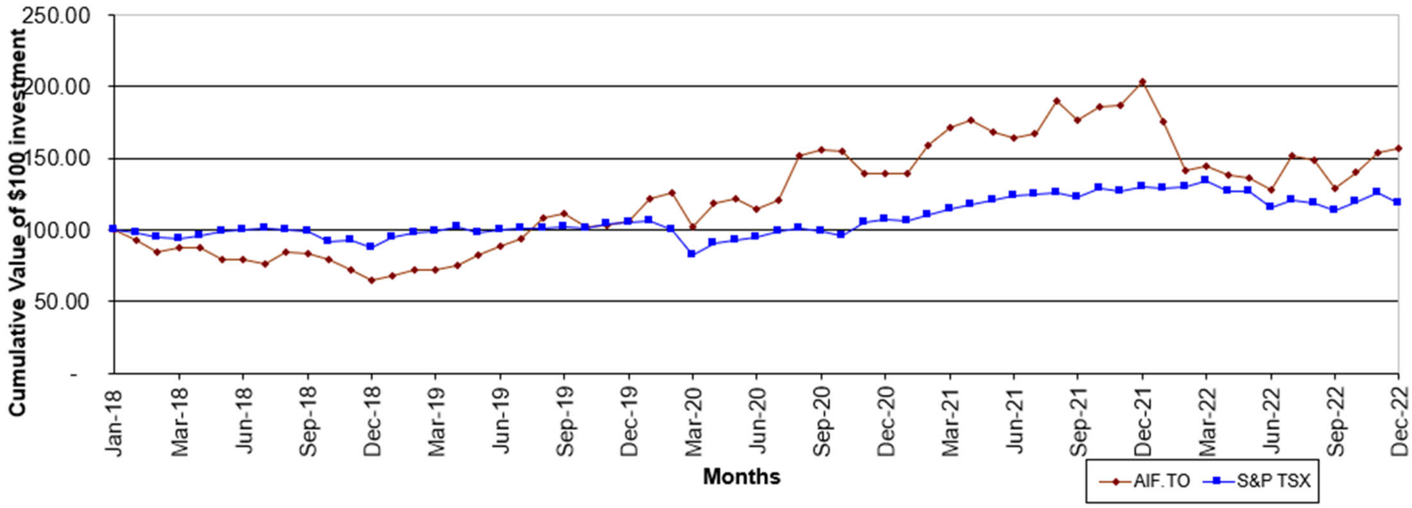
Following the resignation of Mr. Gordon on March 31, 2022, the Board of Directors reviewed the long-term incentive holdings of all executive officers to determine whether there was sufficient retention mechanisms in place to provide leadership continuity and to drive future growth in the Company. As most executive officers at that time had less than one year of service, one-time retention grants were awarded to all executive officers, including the NEOs, with the exception of Messrs. Hannon and Blanco who instead received their promotion awards, as discussed above. In addition, the executive officers at the time, excluding Messrs. Hannon and Blanco, received additional one-time retention compensation increases in the following amounts:

- An incremental 100% of their base salaries, paid in cash six and 12 months from time of approval.
- An incremental 200% of their base salaries in LTI, awarded 50% in PSUs and 50% in stock options.

These one-time retention awards reflect feedback from our institutional shareholders at the time of Mr. Gordon’s resignation to ensure the executive officers, many of whom were relatively new and recruited by Mr. Gordon, had sufficient retention measures in place in the short- and long-term to drive the ongoing growth of the Company. Two-thirds of the retention awards were at risk, with 33% tied to long-term Company performance as reflected by the performance conditions related to the PSUs.

## Performance Graph

The following graph compares the cumulative TSR for C$100 invested in Common Shares on the TSX on January 1, 2018 with the cumulative total return of the S&P/TSX Composite Index over the five most recently completed financial years, assuming that dividends are reinvested.




Note: Dividends paid on Common Shares are assumed to be reinvested at the closing share price on the dividend payment date. The S&P/TSX Composite Index is a total return index and includes dividends reinvested.

The Board uses TSR as one of the measures of performance in the determination of NEO compensation. Since mid-2019, Altus Group's TSR has outperformed the S&P/TSX Composite Index as illustrated above. This trend generally correlates to the trend in the Company's NEO compensation over the same period. 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 is linked to our share price performance.

## Five-Year Total Shareholder Return on C$100 Investment

| | January 1, 2018 | December 31, 2018 | December 31, 2019 | December 31, 2020 | December 31, 2021 | December 30, 2022 |
|---|---|---|---|---|---|---|
| Altus Group (TSX:AIF) | $100.00 | $64.83 | $106.08 | $139.16 | $203.07 | $156.42 |
| S&P/TSX Composite Index | $100.00 | $87.82 | $104.62 | $106.89 | $130.12 | $118.85 |

# Summary Compensation Table

The following table provides information on compensation received in, or in respect of, the financial years ended December 31, 2022, December 31, 2021 and December 31, 2020 for each of the NEOs.

| Name And Principal Position | Year | Salary (S) | Share-Based Awards ($)[1] | Option-Based Awards ($)[2] | Non-Equity Incentive Plan Compensation ($) | | Pension Value ($) | All Other Compensation ($)[4] | Total Compensation |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Annual Incentive Plans[3] | Long-Term Incentive Plans | | | |
| **James V. Hannon**[5] Chief Executive Officer | 2022 | 910,901 | 2,201,824 | 1,728,183 | 473,050 | - | 15,876 | 11,459 | 5,341,293 |
| | 2021 | 689,491 | 286,768 | - | 430,152 | - | 12,641 | - | 1,419,052 |
| | 2020 | 61,459 | 451,623 | 507,921 | - | - | - | - | 1,021,003 |
| **Michael J. Gordon**[6] Chief Executive Officer | 2022 | 237,512 | - | - | - | - | 15,454 | - | 252,966 |
| | 2021 | 940,215 | 15,331 | - | 1,325,703 | - | 16,297 | - | 2,297,546 |
| | 2020 | 255,639 | 2,495,278 | 1,212,382 | 244,361 | - | 1,629 | 29,141 | 4,238,430 |
| **Angelo Bartolini**[7] Chief Financial Officer | 2022 | 450,000 | 612,050 | 529,898 | 300,000 | - | - | 239,751 | 2,131,699 |
| | 2021 | 443,750 | 311,022 | 200,285 | 300,000 | - | - | 2,191 | 1,257,248 |
| | 2020 | 425,000 | 190,130 | 119,439 | 255,000 | - | - | 2,400 | 991,969 |
| **Jorge Blanco**[8] Chief Commercial Officer | 2022 | 748,240 | 1,962,969 | 1,728,183 | 387,097 | - | 15,876 | 15,239 | 4,857,604 |
| | 2021 | 522,342 | 388,336 | - | 253,392 | - | 14,542 | | 1,178,612 |
| | 2020 | - | - | - | - | - | - | - | - |
| **Alexander Probyn**[9] Global President, Property Tax | 2022 | 643,120 | 894,430 | 691,844 | 241,170 | - | - | 22,568 | 2,493,132 |
| | 2021 | 682,420 | 489,194 | 234,291 | 392,019 | - | - | 22,488 | 1,820,412 |
| | 2020 | 610,948 | 428,583 | 154,611 | 361,075 | - | 1,863 | 15,676 | 1,572,756 |
| **Steve Bezner**[10] Chief Software Development Officer | 2022 | 504,249 | 595,279 | 496,740 | 126,147 | - | 15,876 | 4,117 | 1,742,408 |
| | 2021 | 417,873 | 241,827 | 99,781 | 217,190 | - | 14,542 | 1,983 | 993,196 |
| | 2020 | 402,279 | 231,597 | 144,250 | 84,478 | - | 13,074 | 1,863 | 877,541 |

Notes:

(1) Share-based awards represents grants of RSs, RSUs, LTIRSUs and PSUs. 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.

| Grant | March 2020 | September 2020 | March 2021 | March 2022 | April 2022 | June 2022 |
|---|---|---|---|---|---|---|
| Share price on date of grant | \$5.14 - \$948.37 | \$3.11 - \$1,146.69 | \$18.90 - \$1,001.34 | \$5.32 - \$2,053.00 | \$5.31 - \$2,175.63 | \$5.51 - \$1,854.19 |
| Risk-free interest rate | 0.5% - 1.0% | 0.1% - 0.6% | 0.4% - 0.9% | 1.6% - 1.9% | 2.0% - 2.6% | 2.8% - 3.4% |
| Dividend yield | 0.0% - 4.5% | 0.0% - 1.5% | 0.0% - 2.0% | 0.0% - 2.0% | 0.0% - 2.0% | 0.0% - 5.6% |
| Expected volatility | 18.3% - 69.4% | 24.9% - 94.9% | 7.2% - 48.8% | 22.44% - 77.68% | 20.5% - 72.4% | 24.2% - 89.8% |
| Performance payout multiplier range | 0% - 200% | 0% - 200% | 0% - 200% | 0% - 200% | 0% - 200% | 0% - 200% |

The following table sets out the value of the share-based awards granted to the NEOs in 2022:

| Name | PSU | RSs & RSUs | Total |
|---|---|---|---|
| James V. Hannon | 1,356,684 | 845,140 | 2,201,824 |
| Michael J. Gordon | - | - | - |
| Angelo Bartolini | 162,050 | 450,000 | 612,050 |
| Jorge Blanco | 1,356,684 | 606,285 | 1,962,969 |
| Alexander Probyn | 653,260 | 241,170 | 894,430 |
| Steve Bezner | 469,132 | 126,147 | 595,279 |

(2) The dollar amounts 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 2020 | September 2020 | December 2020 | March 2021 | March 2022 | April 2022 | June 2022 |
|---|---|---|---|---|---|---|---|
| Exercise price | $45.11 | $52.84 | $49.59 | $57.88 | $48.54 | $50.19 | $45.58 |
| Risk-free interest rate | 0.7% | 0.3% | 0.4% | 0.8% | 1.6% | 2.4% | 3.4% |
| Dividend yield | 1.3% | 1.1% | 1.2% | 1.0% | 1.2% | 1.3% | 1.3% |
| Expected volatility | 25.4% - 26.0% | 30.6% - 31.9% | 32.3% - 34.0% | 31.6% - 32.9% | 29.7% - 30.5% | 29.4% - 30.0% | 29.8% - 30.3% |
| Expected option life | 3.0 - 4.5 years | 3.0 - 4.5 years | 3.0 - 4.5 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 | $7.19 - $8.74 | $10.63 - $12.09 | $10.62 - $11.96 | $12.43 - $14.25 | $8.61 - $10.56 | $10.65 - $12.86 | $9.25 - $11.25 |

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

(4) All other compensation includes ESPP employer contributions, car allowances, professional services and health and medical benefits.

(5) Mr. Hannon joined the Company on December 1, 2020. For 2020, Mr. Hannon was paid in U.S. dollars which has been converted to Canadian dollars using the Q4 2020 average foreign exchange rate of $1USD:$1.30326CAD. For 2021 and 2022, amounts paid have been converted to Canadian dollars using the 2021 and 2022 annual average foreign exchange rates of $1USD:$1.25362CAD and $1USD:$1.30129CAD, respectively.

(6) Mr. Gordon joined the Company on September 30, 2020 and departed the Company as CEO on March 31, 2022. As a result, and in accordance with the applicable terms governing his awards, his share-based awards and option-based awards were forfeited on his departure date. For 2020, Mr. Gordon was paid in USD which has been converted to Canadian dollars using the Q4 2020 average foreign exchange rate of $1USD:$1.30326CAD. For 2021, amounts paid have been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD. For 2022, amounts paid have been converted to Canadian dollars using the Q1 2022 average foreign exchange rate of $1USD:$1.26673CAD.

(7) Mr. Bartolini departed from the position of CFO on December 31, 2022.

(8) Mr. Blanco joined the Company on March 1, 2021. Mr. Blanco is paid in USD which has been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD. For 2022, amounts paid have been converted to Canadian dollars using the 2022 annual average foreign exchange rate of $1USD:$1.30129CAD.

(9) Mr. Probyn is paid in British pounds sterling, which has been converted to Canadian dollars using the 2022, 2021, and 2020 annual average foreign exchange rate of 1GBP:$1.60780CAD, 1GBP:$1.72401CAD, and 1GBP:$1.71941CAD, respectively.

(10) Mr. Bezner is paid in USD which has been converted to Canadian dollars using the 2022, 2021, and 2020 annual average foreign exchange rate of $1USD:$1.34093CAD, $1USD:$1.25362CAD, and $1USD:$1.30129CAD, respectively.

# Incentive Plan Awards

## OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS AS AT DECEMBER 31, 2022

The following table provides information for all option-based and share-based awards to NEOs outstanding as at December 31, 2022.

| Name[(1)] | Option-Based Awards | | | | | Share-Based Awards | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Grant date | Number of securities underlying unexercised options (#) | Option exercise price ($) | Option expiration date | Value of unexercised in-the-money options ($)[(2)] | Number of Common Shares that have not vested (#)[(3)] | Market or payout value of share-based awards that have not vested at Minimum ($)[(4)] | Market or payout value of share-based awards that have not vested at Target ($)[(5)] | Market or payout value of share-based awards that have not vested at Maximum ($)[(6)] | Market or payout value of vested share-based awards not paid out or distributed ($)[(2)] |
| **James V. Hannon** | 1-Apr-22 | 145,441 | 50.19 | 1-Apr-27 | 559,948 | 28,186 | - | 1,523,171 | 3,046,342 | 1,678,294 |
| | 1-Dec-20 | 45,136 | 49.59 | 1-Dec-25 | 200,855 | | | | | |
| **Angelo Bartolini** | 15-Jun-22 | 34,884 | 45.58 | 15-Jun-27 | 295,119 | 5,278 | - | 285,169 | 570,338 | 1,213,369 |
| | 8-Mar-22 | 17,647 | 48.54 | 8-Mar-27 | 97,059 | | | | | |
| | 8-Mar-21 | 15,000 | 57.88 | 8-Mar-26 | - | | | | | |
| | 6-Mar-20 | 15,000 | 48.54 | 6-Mar-25 | 133,950 | | | | | |
| | 6-Mar-19 | 17,391 | 45.58 | 6-Mar-24 | 483,644 | | | | | |
| **Jorge Blanco** | 1-Apr-22 | 145,441 | 50.19 | 1-Apr-27 | 559,948 | 24,870 | - | 1,344,029 | 2,688,058 | 1,572,147 |
| **Alexander Probyn** | 15-Jun-22 | 48,399 | 45.58 | 15-Jun-27 | 409,456 | 13,176 | - | 712,085 | 1,424,170 | 1,752,730 |
| | 8-Mar-22 | 20,032 | 48.54 | 8-Mar-27 | 110,176 | | | | | |
| | 8-Mar-21 | 17,547 | 57.88 | 8-Mar-26 | - | | | | | |
| | 6-Mar-20 | 19,417 | 45.11 | 6-Mar-25 | 173,394 | | | | | |
| | 6-Mar-19 | 11,087 | 26.23 | 6-Mar-24 | 308,329 | | | | | |
| | 6-Mar-18 | 5,672 | 31.59 | 6-Mar-23 | 127,336 | | | | | |
| | 7-Mar-17 | 1,826 | 29.72 | 7-Mar-23 | 44,408 | | | | | |
| **Steve Bezner** | 15-Jun-22 | 40,062 | 45.58 | 15-Jun-27 | 338,925 | 8,498 | - | 459,178 | 918,356 | 1,071,722 |
| | 8-Mar-22 | 8,784 | 48.54 | 8-Mar-27 | 48,312 | | | | | |
| | 8-Mar-21 | 7,473 | 59.15 | 8-Mar-26 | - | | | | | |
| | 6-Mar-20 | 18,116 | 45.11 | 6-Mar-25 | 161,776 | | | | | |
| | 6-Mar-19 | 5,114 | 26.30 | 6-Mar-24 | 141,862 | | | | | |
| | 6-Mar-18 | 1,172 | 31.59 | 6-Mar-23 | 26,311 | | | | | |

Notes:
(1) In the case of Mr. Gordon, by reason of his departure as CEO effective March 31, 2022, all his option-based and share-based awards were forfeited.
(2) Based on the closing price of our Common Shares on the TSX of $54.04 on December 30, 2022.
(3) The number of Common Shares not vested relates to the PSUs and assumes a performance payout multiplier of 100%.
(4) 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 $54.04 on December 30, 2022.
(5) 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 $54.04 on December 30, 2022.
(6) 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 $54.04 on December 30, 2022.

## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2022

The following table provides information for each of the NEOs on (1) the value that would have been realized if the options under the option-based awards had been exercised on the vesting date, (2) the value realized upon vesting of share-based awards and (3) non-equity incentive award compensation realized as cash payments pursuant to annual incentive awards.

| Name(1) | 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 ($)(2) |
|---|---|---|---|
| **James V. Hannon**(3) | 53,260 | 476,309 | 473,050 |
| **Angelo Bartolini** | 132,093 | 413,353 | 300,000 |
| **Jorge Blanco**(3) | - | 406,867 | 387,097 |
| **Alexander Probyn**(4) | 134,880 | 679,375 | 241,170 |
| **Steve Bezner**(3) | 83,347 | 590,580 | 126,147 |

Notes:
(1) In the case of Mr. Gordon, by reason of his departure as CEO effective March 31, 2022, all his option-based and share-based awards were forfeited.
(2) Non-equity incentive award compensation reflects cash payments under the annual incentive award.
(3) Messrs. Hannon, Blanco and Bezner are paid in U.S. dollars which has been converted to Canadian dollars using the 2022 annual average foreign exchange rate of $1USD:$1.30129CAD.
(4) Mr. Probyn is paid in Great British pounds which has been converted to Canadian dollars using the 2022 annual average foreign exchange rate of 1GBP:$1.60780CAD.

## BURN RATE

The burn rate is defined as the number of equity-based awards granted in a fiscal year under a security-based compensation arrangement divided by the weighted average number of Common Shares outstanding in that year, expressed as a percentage. We continue to manage our burn rate of awards granted to reasonable levels in light of changes in our business and the number of outstanding Common Shares while ensuring that our overall executive compensation program is competitive and supports the Company’s performance objectives.

The following table sets out the burn rate of our Share Option Plan, Equity Compensation Plan and Scryer Restricted Share Plan, which are our legacy share-based compensation plans, for the three most recently completed fiscal years. For further details regarding these legacy plans, please see “Equity Compensation Plan Information” below.

| Legacy Share-Based Compensation Plan | As at December 31, 2020 | As at December 31, 2021 | As at December 31, 2022 |
|---|---|---|---|
| Share Option Plan – Stock Options(1) | - | - | - |
| Equity Compensation Plan – PSUs(2) | - | - | - |
| Equity Compensation Plan – Full-Value Shares with restrictions(3) | - | - | - |
| Scryer Restricted Share Plan – Full-value Shares with restrictions(4) | - | 0.14% | - |
| Total Annual Burn Rate | - | 0.14% | - |

Notes:
(1) Stock options awarded under the 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 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 Equity Compensation Plan are subject to performance multipliers ranging between 50% and 150% of the number of PSUs granted. For purposes of the burn rate calculation, the awards granted assume a payout multiplier of 150%. The last performance cycle applicable to PSUs awarded under the Equity Compensation Plan ended December 31, 2018. No further PSUs may be granted under the 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 Share Option Plan.
(3) The last restricted period applicable to full-value restricted shares awarded under the Equity Compensation Plan ends in 2022. No further full-value restricted shares may be awarded under the Equity Compensation Plan.
(4) Following the closing of our acquisition of Scryer, Inc. on November 12, 2021, the Company issued full-value restricted shares of Altus Group to Scryer employees under the Scryer Restricted Share Plan.

The following table sets out the burn rate (as defined above) of our LTIP for the three most recently completed fiscal years. For further details regarding the LTIP, please see “Equity Compensation Plan Information” below.

| Current Share-Based Compensation Plan | As at December 31, 2020 | As at December 31, 2021 | As at December 31, 2022 |
|---|---|---|---|
| Long-Term Equity Incentive Plan – Stock Options | 1.30% | 0.49% | 2.61% |
| Long-Term Equity Incentive Plan – PSUs(1) | 0.34% | 0.24% | 0.46% |
| Long-Term Equity Incentive Plan – Full-Value Shares with Restrictions | 0.03% | 0.00% | 0.00% |
| **Total Annual Burn Rate(2)** | **1.67%** | **0.73%** | **3.07%**(6) |
| Inducement Stock Options(3) | 0.38% | 0.06% | 0.20% |
| Inducement PSUs(4) | 0.09% | 0.00% | 0.07% |
| **Total Annual Burn Rate(5)** | **2.14%** | **0.79%** | **3.34%**(6) |

Notes:

(1) PSUs issued under the LTIP are subject to a performance cycle of three years and a performance payout multiplier ranging between 0% - 200% of the number of awards granted. For purposes of the burn rate calculation, the awards granted assume a payout multiplier of 100%.

(2) This represents the total annual burn rate of our LTIP taking into account only those awards that are issued against our Fixed Plan Maximum, as described below under “Equity Compensation Plan Information”, and does not include awards granted in reliance upon the TSX’s employment inducement exception.

(3) This represents 152,130 stock options awarded in 2020, 24,427 stock options awarded in 2021 and 89,895 stock options awarded in 2022, all of which were granted in reliance upon the TSX’s employment inducement exception as described below under “Equity Compensation Plan Information”.

(4) This represents 35,948 PSUs awarded (at a payout of 100%) in 2020 and 29,114 PSUs awarded (at a payout of 100%) in 2022, all of which were granted in reliance upon the TSX’s employment inducement exception as described below under “Equity Compensation Plan Information”.

(5) This represents the total annual burn rate of our LTIP taking into account both those awards that are issued against our Fixed Plan Maximum and awards granted in reliance upon the TSX’s employment inducement exception.

(6) 1.59% of the total annual burn rate is attributable, on an aggregate basis, to the options and PSUs awarded as one-time retention grants to our executive officers and certain key employees following the departure of Mr. Gordon as CEO of the Company.

# Equity Compensation Plan Information

The following table provides information as of December 31, 2022 regarding Common Shares issuable pursuant to the Company's equity compensation plans.

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options<br>(a) | Weighted-Average Exercise Price of Outstanding Options<br>(b) | Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))<br>(c) |
|---|---|---|---|
| **Approved by Shareholders** | | | |
| Long-Term Equity Incentive Compensation Plan | 2,891,770 | $44.80 | 2,368,402 |
| Share Option Plan | 15,471 | $37.93 | - |
| **Not Approved by Shareholders** | | | |
| Scryer Restricted Share Plan | - | - | 49,067 |
| Inducement awards of PSUs and stock options made to James V. Hannon in 2020 | 66,410[(1)] | $49.59 | - |
| Inducement award of stock options in 2021 and PSUs in 2022 made to an executive employee | 34,096[(1)] | $65.67 | - |
| Inducement award of stock options and PSUs made to an executive employee in 2022 | 45,318[(1)] | $54.29 | - |
| Inducement award of stock options and PSUs made to an executive employee in 2022 | 93,137[(1)] | $53.95 | - |
| Total | 3,146,202 | | 2,417,469 |

Notes:
(1) Included in this amount is the maximum number of Common Shares that may be issued under each of the PSUs outstanding as of December 31, 2022.

## General

**Eligibility**

Granted at the discretion of the Board. Eligible participants include executives, officers, employees and consultants. Non-executive directors are not eligible to participate.

**Type of Awards**

| Award | Form of Payment | Performance Period |
|---|---|---|
| **Stock Options** | Options to purchase Common Shares from treasury at the exercise price (which shall not be less than the Market Value) determined at the time of grant | Vest equally over four years and expire in no more than six years (unless otherwise determined) |
| **PSUs** | PSUs are settled in Common Shares issued from treasury, cash or combination of both | Determined by the Board (typically three years) |
| **Full Value Share-Based Awards** | Awards of Common Shares issued from treasury | May be restricted (typically over a three-year period) or unrestricted |

**Number of Securities Issuable and Issued**

**As at December 31, 2022:**

Plan Fixed Maximum – the total fixed plan maximum of Common Shares issued and issuable under the LTIP is 6,764,000 Common Shares, representing 14.9% of the Common Shares outstanding, allocated as follows: (1) stock options – 4,800,000 Common Shares, (2) PSUs – 1,939,000 Common Shares and (3) full value share-based awards – 25,000 Common Shares.

| | Common Shares Issued Since Inception (#) | % of Common Shares Outstanding | Common Shares Underlying Outstanding Awards (#)(1) | % Common Shares Outstanding |
|---|---|---|---|---|
| **Stock Options** | 1,003,891 | 2.21% | 2,155,133 | 4.74% |
| **PSUs** | 477,543 | 1.05% | 736,637 | 1.62% |
| **Full Value Share-Based Awards** | 22,394 | 0.05% | - | - |

Notes:
(1) 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.
(2) Inducement awards granted in reliance upon the TSX's employment inducement exception are not included in the table above and are not counted against our total plan fixed maximum.

**Insider Participation Limits**

Under no circumstances shall the LTIP, 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 Common Shares.

**Market Value**

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.

**Amending Provision**

The Board may, in its sole discretion, suspend, terminate or revise the LTIP 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 TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the LTIP.

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 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 LTIP, 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 LTIP; (ii) any amendment to the plan respecting administration and eligibility for participation under the plan; and (iii) an amendment of the LTIP 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 LTIP, the participants or the shareholders.

| | |
|---|---|
| | Termination or amendment may not occur if it would adversely affect or impair any award previously granted under the LTIP. |
| **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 Company, the Board in its sole discretion shall make such adjustments deemed appropriate. |
| **No Assignment or Transfer** | Awards may not be transferred or assigned by the participant. |

## Stock Options

| | |
|---|---|
| **Key Terms** | See above under “Key Elements of Compensation – Stock Options”. |
| **Circumstances Involving Cessation of Entitlement to Participate** | See below under “Termination and Change of Control Benefits”. |

## PSUs

| | |
|---|---|
| **Key Terms** | See above under “Key Elements of Compensation – Performance Share Units”. |
| **Circumstances Involving Cessation of Entitlement to Participate** | See below under “Termination and Change of Control Benefits”. |

## Full Value Share-Based Awards

| | |
|---|---|
| **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**

| | |
|---|---|
| Termination with Cause | Share-based awards (vested and unvested) expire on termination date. |
| Resignation | Share-based awards (vested and unvested) expire on resignation date. |
| Termination without Cause | Subject to treatment in applicable employment or grant agreement. |
| Retirement, Death or Disability | Subject to treatment in applicable employment or grant agreement. |
| Resignation with Good Reason | Subject to treatment in applicable employment or grant agreement. |
| Change of Control | Board may allow exchange of outstanding share-based awards for other securities of successor entity, provided the exchanged value is at least as favourable. Unvested share-based awards vest immediately in the event of a termination without cause or resignation for good reason within 24 months of a change of control. |

## Inducement Awards

All inducement awards are subject to the terms and conditions of the LTIP, however, such awards were granted in reliance upon the TSX’s employment inducement exception and any issuance of Common Shares underlying such awards will be issued outside the Plan Fixed Maximum (defined above). See “Equity Compensation Plan Information” above for a description of these awards.

## EQUITY COMPENSATION PLAN

| | |
|---|---|
| **Eligibility** | Granted at the discretion of the Board.<br>Eligible participants include executives and key employees.<br>Non-executive directors are not eligible to participate. |
| **Number of Securities Issuable and Issued** | **As at December 31, 2022**:<br><u>Number of Common Shares Underlying Outstanding Awards</u><br>• There are no outstanding rights to acquire any Common Shares under this plan.<br><u>Number of Common Shares Available for Future Grants</u><br>• 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.<br>• No further full-value shares may be awarded under this plan. |
| **Plan Limits** | 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.<br>No issued Common Shares shall be issued to any participant if such grant could result in:<br>• 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;<br>• 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<br>• 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. |
| **Issue Price** | 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. |
| **Amending Provision** | 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 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 TSX and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval:<br>• 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);<br>• revise the Plan to remove or exceed the insider participation limits set out in the Plan;<br>• amend the definition of eligible persons that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; and<br>• 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 Board in its discretion shall make such adjustments deemed appropriate. |
| **No Assignment or Transfer** | Awards of Common Shares may not be transferred or assigned by the participant. |

## SHARE OPTION PLAN

| | |
|---|---|
| **Eligibility** | Granted at the discretion of the Board.<br>Eligible participants include senior management, officers, employees and consultants.<br>Non-executive directors are not eligible to participate. |

| | |
|---|---|
| **Number of Securities Issuable and Issued** | **As at December 31, 2022**:<br>Number of Common Shares Underlying Outstanding Options<br>• There are outstanding stock options exercisable for 15,471 Common Shares under this Plan, representing 0.1% of the Common Shares outstanding; and<br>Number of Common Shares Available for Future Grants<br>• 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. |
| **Plan Limits** | 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.<br>No options shall be granted to any optionee if such grant could result, in:<br>• 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;<br>• 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<br>• 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. |
| **Exercise Price** | The exercise price is based on the volume-weighted average closing price of the Common Shares on the TSX for the five business days immediately preceding the date of grant. |
| **Vesting** | 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. |
| **Exercise Period** | Unless otherwise determined by the Board at the time of grant, the period during which stock options are exercisable is 60 months from the vesting date. |
| **Term** | In no event may the term of a stock option exceed 72 months from the date of the grant of the stock option. |

**Circumstances Involving Cessation of Entitlement to Participate**

| | |
|---|---|
| Termination with Cause | Vested and unvested stock options expire on termination date. |
| Resignation | Vested and unvested stock options expire on resignation date. |
| Termination without Cause | Rights in vested and unvested stock options continue until expiry. |
| Retirement, Death or Disability | Rights in vested and unvested stock options continue until expiry. |
| Change of Control | The vesting of all stock options held by participant may be accelerated in full by the directors in their discretion. |

| | |
|---|---|
| **Assignability** | A stock option is personal to each optionee and is non-assignable.<br>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. |
| **Amending Provisions** | 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 TSX and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval:<br>• 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;<br>• extend the term of awards beyond its original expiry date, other than by reason of trading blackouts as permitted by the Share Option Plan;<br>• 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);<br>• revise the Plan to remove or exceed the insider participation limits set out in the Plan;<br>• amend the definition of eligible persons that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;<br>• 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<br>• amend the amending provisions of the Plan. |

| | |
|---|---|
| **Financial Assistance** | The Company does not provide financial assistance to plan participants in connection with the Share Option Plan. |
| **Adjustments** | The Share Option Plan includes adjustment provisions. |
| **Blackout Periods** | Where a stock option expires during, or within nine business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted. |

## NON-SHAREHOLDER APPROVED PLANS

The following table provides information on the key features of our equity and non-equity incentive plans not approved by shareholders.

| | Restricted Share Plan | Long-Term Incentive Restricted Share Plan | Restricted Share Unit Plan | Long-Term Incentive Restricted Share Unit Plan | Scryer Restricted Share Plan |
|---|---|---|---|---|---|
| **Establishment Date** | March 1, 2013 | March 1, 2021 | March 1, 2013 | March 1, 2021 | November 12, 2021 |
| **Eligibility** | Employees | Officers, employees and consultants located in Canada | Employees | Officers, employees and consultants (typically awarded to individuals located outside of Canada) | Employees and consultants of Scryer, Inc. who were not an employee or insider of the Company prior to the closing date of the acquisition of Scryer, Inc. by the Company |
| **Administration** | HRCC in respect of executive officers of the Company and the CEO as a delegate of the HRCC in respect of all other participants | HRCC, as delegated by the Board | HRCC | HRCC, as delegated by the Board | Board |
| **Purpose** | Equity-based portion of annual incentive award[1] | New hire, annual incentive,[1] retention and promotion awards | Equity-based portion of annual incentive award[1] | New hire, annual incentive,[1] retention and promotion awards | Incentive awards to employees of Scryer, Inc. (dba Reonomy) shortly after the closing of the acquisition by the Company of Scryer, Inc. |
| **Vesting** | Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account and (b) a termination date (in the event of cessation of employment or engagement in certain circumstances). | Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account, (b) an offer to purchase all of the Company's shares; and (c) a termination date (in the event of cessation of employment or engagement in certain circumstances). | As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances. | As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances. | Fifty percent (50%) of the restricted shares shall vest on the one-year anniversary of the date of issuance and fifty percent (50%) of the restricted shares shall vest on the two-year anniversary of the date of issuance, subject to continued employment or engagement. |

| | Restricted Share Plan | Long-Term Incentive Restricted Share Plan | Restricted Share Unit Plan | Long-Term Incentive Restricted Share Unit Plan | Scryer Restricted Share Plan |
|---|---|---|---|---|---|
| **Settlement** | Common Shares purchased on the open market | Common Shares purchased on the open market | Cash | Cash | Common Shares issued from treasury(2) |
| **Dividend (or Dividend Equivalent)** | Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction. | Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction. | The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares. | The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares. | Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction. |

Notes:

(1) Prior to 2023, the equity portion of annual incentive awards granted to employees were granted under the RS Plan and the RSU Plan and any other awards of restricted shares and restricted share units (e.g., for new hires, promotions, retention, etc.) were granted under the LTIRS Plan and the LTIRSU Plan. Beginning in 2023, all awards of restricted shares and restricted share units will be made under the LTIRS Plan and LTIRSU Plan. The RS Plan and the RSU Plan are now legacy plans of the Company.

(2) A maximum of 75,000 Common Shares are available for issuance under the Scryer Restricted Share Plan. As of December 31, 2022, the Company had 12,507 restricted shares outstanding under the Scryer Restricted Share Plan. The awards were granted as incentives to employees and consultants of Scryer, Inc. shortly after the closing of the acquisition by the Company. No further awards are contemplated to be issued under the Scryer Restricted Share Plan. Any additional awards to these employees have been and will be granted under our other equity compensation plans.

# Pension Plan Benefits

U.S. employees are eligible to participate in the Altus Group's 401(k) Plan, in which the Company matches employee contributions at 50% up to 8% of the employee's base salary. UK employees are eligible to participate in Altus Group's stakeholder pension scheme, in which the Company matches employee contributions at 100% up to 4% of the employee's base salary. The table below includes amounts from the Company's defined contribution pension plans.

| Name | Accumulated Value at Start of Year ($) | Compensatory ($) | Accumulated Value at Year End ($)(1) |
|---|---|---|---|
| James V. Hannon(2) | 40,778 | 15,876 | 88,628 |
| Michael J. Gordon(3) | 58,453 | 15,454 | 77,425 |
| Jorge Blanco(2) | 48,822 | 15,876 | 86,071 |
| Alexander Probyn(4) | 238,678 | - | 238,678 |
| Steve Bezner(2) | 434,569 | 15,876 | 396,109 |

Notes:

(1) The difference between (i) the sum of the Accumulated Value at Start of Year column plus the Compensatory column and (ii) the Accumulated Value at End of Year column is attributable to non-compensatory changes during the year ended December 31, 2022.

(2) Messrs. Hannon, Blanco and Bezner's pension scheme balances are held in U.S. dollars which have been converted to Canadian dollars using the 2022 annual average foreign exchange rate of $1USD:$1.30129CAD.

(3) In the case of Mr. Gordon, by reason of his departure as CEO effective March 31, 2022, the accumulated value presented is at as March 31, 2022. Mr. Gordon's pension scheme balances are held in U.S. dollars which have been converted to Canadian dollars using the Q1 2022 average foreign exchange rate of $1USD:$1.26673CAD.

(4) Mr. Probyn's pension scheme balance is held in Great British pounds which has been converted to Canadian dollars using the 2022 annual average foreign exchange rate of 1GBP:$1.60780CAD.

## US 401(K) PLAN

Altus Group offers its employees, age 18 and older, the opportunity to save for retirement through salary deferral into the 401(k) plan administered by Fidelity Investments. Employees who meet eligibility requirements are automatically enrolled in the plan at 4% of employee salary after one (1) month of employment and may remain in the plan until termination of employment or ceasing to meet other eligibility requirements.

Employees can contribute up to 90% of their eligible compensation on an annual basis, not to exceed the current annual maximum in place for that plan year. Altus Group will match employee contributions at 50% up to the first 8% contributed by the employee and vesting occurs in equal instalments on a five-year schedule, with employee contributions and rollover funds being 100% vested at all times.

Altus Group allows employees one loan from the plan during their employment and repayment is made on an individual level, directly to Fidelity Investments. Individuals who leave employment with Altus Group can withdraw their funds in the form of a rollover to another qualified plan, or a direct distribution if they choose, subject to applicable taxes and penalties.

## UK AVIVA PLAN

Employees are automatically enrolled in the Company pension scheme three months after their employment commencement date, subject to government eligibility criteria and the employee's election to formally opt out of participation in the scheme. Employees may opt back into the Company pension scheme at specific times throughout the calendar year. Employees may remain in the plan until termination of employment or ceasing to meet other eligibility requirements. Employees may then elect to transfer their pension to a personal scheme or a new employer scheme.

The current minimum employee contribution for Altus Group UK Ltd employees is 4% of their fixed base salary, which is topped up with an equal contribution by the Company to a maximum of 4%. Employees may opt to pay a higher personal contribution than the minimum 4%, should they wish to do so. Employees also have the opportunity to direct partial or full payment of cash bonus awards to their pension scheme.

All employees manage their individual investment choices for their pension funds with Aviva. Those investment choices and the performance of the funds elected determine the benefit value at the time of retirement.

# Termination and Change of Control Benefits

## TERMINATION PROVISIONS IN EMPLOYMENT AGREEMENTS AND COMPENSATION PLANS AND PROGRAMS

This section describes the treatment of certain compensation that would have become payable under existing employment agreements and equity compensation plans if an NEO's employment had terminated on December 31, 2022.

Michael J. Gordon resigned from the Company as CEO effective March 31, 2022. Angelo Bartolini departed from his role as CFO of the Company effective December 31, 2022. Please refer to the "Summary Compensation Table" above for details of their compensation for the year ended December 31, 2022.

The following table describes the impact of certain events upon the rights of our NEOs under our equity compensation plans and programs, each as further described under "Equity Compensation Plan Information", subject to the terms of the NEO's employment agreement as described below or in the applicable grant agreement.

| | Termination With Cause | Resignation | Termination Without Cause | Retirement, Death or Disability | Resignation with Good Reason | Change of Control |
|---|---|---|---|---|---|---|
| **PSUs (Long-Term Equity Incentive Plan)** | PSUs (vested and unvested) expire on termination date. | PSUs (vested and unvested) expire on resignation date. | Unvested PSUs will continue to vest as if the NEO had continued employment through the applicable performance cycle. Vested PSUs that remain unsettled will be settled in accordance with the plan. | Unvested PSUs vest as if the NEO had continued employment through the applicable performance cycle. Vested PSUs that remain unsettled will be settled in accordance with the plan. | Unvested PSUs vest as if the NEO had continued employment through the applicable performance cycle. Vested PSUs that remain unsettled will be settled in accordance with the plan. | Board may allow exchange of outstanding PSUs for other securities of successor entity, provided the exchanged value is at least as favourable with rights that do not materially adversely affect the right of the participant. Unvested PSUs, determined in accordance with the plan, vest immediately in the event of a termination without cause or resignation for good reason within 24 months of a change of control. |
| **Options (Long-Term Equity Incentive Plan)** | Options (vested and unvested) expire on termination date. | Options (vested and unvested) expire on resignation date. | Unvested options continue to vest as if the NEO had continued employment through the applicable vesting dates. All options continue to be exercisable until applicable expiry date. | Unvested options continue to vest as if the NEO had continued employment through the applicable vesting dates. All options continue to be exercisable until applicable expiry date. | Unvested options continue to vest as if the NEO had continued employment through the applicable vesting dates. All options continue to be exercisable until applicable expiry date. | Board may allow exchange of outstanding options for other securities of successor entity, provided the exchanged value is at least as favourable with rights that do not materially adversely affect the right of the participant. Unvested options vest immediately in the event of a termination without cause or resignation for good reason within 24 months of a change of control. |
| **RSUs (Restricted Share Unit Plan)** | Unvested RSUs are immediately forfeited. | Unvested RSUs are immediately forfeited. | Unvested RSUs are immediately vested. | Unvested RSUs immediately vested. | Subject to treatment in applicable employment or grant agreement. | Unvested RSUs vest immediately in the event of a termination without cause within 24 months of a change of control. At the HRCC's discretion, RSUs may be cancelled and paid out in cash at the share price paid under the change of control. |
| **RSUs (Long-Term Incentive Restricted Share Unit Plan)** | RSUs (vested and unvested) are forfeited. | RSUs (vested and unvested) are forfeited. | Unvested RSUs are immediately vested. | On retirement or death, unvested RSUs are immediately vested. | Unvested RSUs are immediately vested. | If not assumed under change of control, at the Board's discretion, RSUs may be cancelled and paid out in cash at the share price paid under the change of control. |

We have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us as well as other benefits in accordance with plans as described herein.

## James V. Hannon

In January 2022, we entered into an amended employment agreement with James V. Hannon. Mr. Hannon's employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Hannon's employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof, severance pay, an annual bonus and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements. The employment agreement provides that, in the case of termination of employment without cause or if Mr. Hannon resigns for good reason, which includes a termination without cause or resignation for good reason in connection with a change of control or within twelve months thereof (with the exception that the severance period shall be twenty-four months, and not eighteen months, and unvested options will be dealt with in accordance with the applicable plan and award agreements), Mr. Hannon will be entitled to an annual performance bonus (on a *pro rata* basis), a termination payment equal to a period of eighteen months of base salary and annual performance bonus, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements, provided that unvested options shall be forfeited. In the case of retirement, Mr. Hannon's employment agreement provides that he is not entitled to an annual performance bonus and is entitled to his base salary and benefits in accordance with applicable plan terms for the duration of Mr. Hannon's retirement notice period, being 180 days, and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements, provided that Mr. Hannon is compliant with restrictive covenants outlined in his employment agreement. Following termination of employment, for any reason, Mr. Hannon shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

## Jorge Blanco

In January 2022, we entered into an amended employment agreement with Jorge Blanco. Mr. Blanco's employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. Mr. Blanco's employment agreement provides that he is employed on an "at-will" basis, meaning Mr. Blanco or the Company can terminate employment at any time, with or without cause, reason or notice. The employment agreement provides that, in the case of termination of employment without cause or if Mr. Blanco resigns for good reason, which includes a termination without cause or resignation for good reason in connection with a change of control or within twelve months thereof (with the exception that the severance period shall be eighteen months, and not twelve months, and unvested options will be dealt with in accordance with the applicable plan and award agreements), Mr. Blanco will be entitled to an annual performance bonus (on a *pro rata* basis), a termination payment equal to a period of twelve months of base salary and annual performance bonus, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements, provided that unvested options shall be forfeited. In the case of retirement, Mr. Blanco's employment agreement provides that he is not entitled to an annual performance bonus and is entitled to his base salary and benefits in accordance with applicable plan terms for the duration of Mr. Blanco's retirement notice period, being 180 days, and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements, provided that Mr. Blanco is compliant with restrictive covenants outlined in his employment agreement. Following termination of employment, for any reason, Mr. Blanco shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

## Alexander Probyn

In April 2016, we entered into an amended employment agreement with Alexander Probyn. Mr. Probyn's employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Probyn's employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof or severance pay. The employment agreement provides that, in the case of termination of employment without cause, Mr. Probyn will be entitled to six months' notice of termination and the Company may make a payment of base salary and car allowance in lieu thereof. Mr. Probyn is entitled to full benefits whilst on garden leave during the notice period. Mr. Probyn will accrue holiday entitlement during the notice period, unless payment in lieu of notice is made.

## Steve Bezner

In July 2016, we entered into an amended employment agreement with Steve Bezner. Mr. Bezner's employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and annual performance bonus (including awards granted under the Company's equity compensation plans). In the case of termination of employment for cause, Mr. Bezner's employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof, severance pay, an annual bonus and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements. The employment agreement provides that, in the case of termination of employment without cause or if Mr. Bezner resigns for good reason, Mr. Bezner will be entitled to a termination payment equal to a period of twelve months of base salary, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements, provided that Mr. Bezner is compliant with restrictive covenants outlined in his employment agreement. Following termination of employment, for any reason, Mr. Bezner shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

## POTENTIAL TERMINATION PAYMENTS TO NEOS

The table below provides information on the estimated incremental amounts that would have become payable to our NEOs under their employment agreements and our compensation plans and programs if an NEO's employment had been terminated on December 31, 2022. This table does not show any statutory or common law benefits payable or the value of continued equity vesting pursuant to the relevant plans, as they are not considered to be incremental benefits to our NEOs.

| Name | Termination With Cause | Resignation | Termination Without Cause | Retirement | Resignation with Good Reason | Change of Control |
|---|---|---|---|---|---|---|
| James V. Hannon | 80,203 | 80,203 | 3,720,486 | 3,944,412 | 3,720,486 | - |
| Jorge Blanco | 44,268 | 44,268 | 3,104,379 | 3,500,894 | 3,104,379 | - |
| Alexander Probyn | 65,481 | 65,481 | 3,021,196 | 3,239,351 | 65,481 | - |
| Steve Bezner | 54,488 | 54,488 | 2,312,499 | 2,262,543 | 2,312,499 | - |

# Additional Information

**Indebtedness of Directors and Executive Officers**
No current or former director, proposed director nominee, executive officer or employee of the Company, nor any associate of any such person, is or was indebted at any time during 2022 to the Company or any of its subsidiaries. Additionally, neither the Company nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar agreement or understanding in respect of any indebtedness of any such person to any person or entity, except for routine indebtedness as defined under applicable securities legislation.

**Interest of Certain Persons and Companies in Matters to be Acted Upon**
No director, proposed director nominee or executive officer of the Company, or any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, 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, other than as set forth herein.

**Interest of Informed Persons in Material Transactions**
No informed person or proposed director nominee, nor any associate or affiliate of any such person has any material interest, direct or indirect, in any transaction since the start of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

**Information in Disclosure Documents**
Additional information about the Company, including the 2022 AIF, the 2022 MD&A and the 2022 Financial Statements, are available on SEDAR at www.sedar.com and on the Company's website at www.altusgroup.com under "Investors". Shareholders may obtain paper copies of the Circular, the 2022 MD&A and the 2022 Financial Statements free of charge by contacting TSX Trust Company at 1-888-433-6443 (toll free), or Altus Group's Corporate Secretary by e-mail at corporatesecretary@altusgroup.com.

**Shareholder Proposals and Contacting the Board**
There are no shareholder proposals being considering at the Meeting. The Company will include proposals from shareholders in the management information circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2023. Shareholder proposals must be received prior to the close of business on March 4, 2024, and be sent to: 33 Yonge Street, Suite 500, Toronto, Ontario Canada M5E 1G4, Attention: Corporate Secretary, or by e-mail to corporatesecretary@altusgroup.com.

Shareholders may contact the Board by mail at: Altus Group Limited, 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, Attention: Chair of the Board, in a sealed envelope marked "Private and Confidential", and our Investor Relations department by mail at: Altus Group Limited, 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, Attention: Investor Relations.

**Board of Directors' Approval**
The Board has approved the contents of this Circular and the distribution of the Circular to shareholders.

**By Order of the Board of Directors**
*(signed) "Terrie-Lynne Devonish"*

Terrie-Lynne Devonish
Chief Legal Officer & Corporate Secretary

March 20, 2023

# Schedule "A" – Board Mandate

## Purpose

The Board is elected by the Corporation's shareholders to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation. The Board shall:

- Review and approve the strategic plan and business objectives of the Corporation that are submitted by senior management and monitor the implementation by senior management of the strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation's business and affairs. During at least one meeting each year, the Board will review the Corporation's long term strategic plans and the principal issues that the Corporation expects to face.
- Identify, in conjunction with management, the principal risks of the Corporation's business and oversee management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks.
- Ensure, with the assistance of the Governance and Nominating Committee, the effective functioning of the Board and its committees in compliance with the corporate governance requirements of applicable legislation, and that such compliance is reviewed periodically by the Governance and Nominating Committee.
- Ensure internal controls and management information systems for the Corporation are in place and are evaluated and reviewed periodically on the initiative of the Audit Committee.
- Assess the performance of the Corporation's senior management, including monitoring the establishment of appropriate systems for succession planning (including the development of policies and principles for Chief Executive Officer selection and performance review and policies regarding succession in an emergency or upon retirement of the Chief Executive Officer) and for periodically monitoring the compensation levels of such senior management based on determinations and recommendations made by the Human Resource and Compensation Committee.
- Ensure that the Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally.
- Review and, where appropriate, approve the recommendations made by the various committees of the Board, including, without limitation, to: select nominees for election to the Board; appoint directors to fill vacancies on the Board; appoint members of the various committees of the Board; and, establish the form and amount of director compensation.

## Composition

The Board collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Corporation's business. The Board should be comprised of that number of individuals which will permit the Board's effective functioning. The appointment and removal of directors shall occur in accordance with the Corporation's by-laws. A majority of the Board should meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The Board has adopted a set of categorical standards for determining whether directors satisfy those requirements for independence. A copy of those standards is attached as Appendix A.

The minimum number of directors, if any, who shall be "resident Canadians" shall be the number required under applicable corporate law.

## Meetings

The Board will meet not less than four times per year (three meetings to review quarterly results and one following the annual general meeting) and more frequently as circumstances require. All members of the Board should strive to be at all meetings. The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then holding office and, notwithstanding any vacancy among the number of directors, a quorum of directors may exercise all of the powers of the directors. The Board may meet separately, periodically, without senior management, and may request any member of senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Board or with advisors thereto.

## Committees

The Board may delegate authority to individual directors and committees where the Board determines it is appropriate to do so. The Board expects to accomplish a substantial amount of its work through committees and shall form at least the following three committees: the Audit Committee, the Human Resource and Compensation Committee, and the Governance and Nominating Committee. The Board may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate.

Each committee should have a written charter and should report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

## Independent Advice

In discharging its mandate, the Board shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal, accounting or other advisors as the Board determines to be necessary to permit it to carry out its duties.

## Annual Evaluation

Annually, or more frequently at the request of the General Counsel as a result of legislative or regulatory changes, the Board through the Governance and Nominating Committee shall, in a manner it determines to be appropriate:

- Conduct a review and evaluation of the performance of the Board and its members and committees, including the compliance of the Board with this Mandate. This evaluation will focus on the contribution of the Board to the Corporation and specifically focus on areas in which the directors and senior management believe that the contribution of the Board could be improved.
- Review and assess the adequacy of this Mandate and the position description for the Lead Director and make any changes the Board determines to be appropriate, except for minor technical amendments to this Mandate, authority for which is delegated to the General Counsel, who will report any such amendments to the Board at its next regular meeting.

# Appendix A

## Categorical Standards for Determining Independence of Directors

For a director to be considered independent under the policies of the Canadian Securities Administrators, they must have no direct or indirect material relationship with the Corporation, being a relationship that could, in the view of the board of directors (the “Board”), be reasonably expected to interfere with the exercise of a director’s independent judgement.

The Board, upon the recommendation of the Governance and Nominating Committee, has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of the Corporation. The Board has determined that:

1. A director’s interests and relationships arising solely from his or her (or any immediate family members’)[1] holdings in the Corporation are not, in and of themselves, a bar to independence.
2. Unless a specific determination to the contrary is made by the Governance and Nominating Committee as a result of there being another direct or indirect material relationship with the Corporation, a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
   - Employment: Is (or has been) an officer or employee (or, in the case of an immediate family member, an executive officer) or (in the case of the director only) an affiliate[2] of the Corporation or any of its subsidiaries or affiliates (collectively, the “Corporation Group”) or is actively involved in the day-to-day management of the Corporation;
   - Direct Compensation: Receives (or has received) direct compensation during any twelve-month period from the Corporation Group (other than director fees and committee fees and pension or other forms of deferred compensation for prior service, provided it is not contingent on continued service);[3]
   - Auditor Relationship. Is (or has been) a partner or employee of a firm that is the Corporation’s internal or independent auditor (provided that in the case of an immediate family member, he or she participates in its audit, assurance or tax compliance (but not tax planning practice)) and if during that time, he or she or an immediate family member was a partner or employee of that firm but no longer is such, he or she or the immediate family member personally worked on the Corporation’s audit;
   - Material Commercial Relationship. Has (or has had), or is an executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the Corporation Group;
   - Cross-Compensation Committee Link. Is employed as an executive officer of another entity whose compensation committee (or similar body) during that period of employment included a current executive officer of the Corporation.
   - Material Personal Association. Has (or has had) a close commercial association with an executive officer of the Corporation.

   Notwithstanding the foregoing, no director will be considered independent if applicable securities legislation, rules or regulations expressly prohibit such person from being considered independent.

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[1] A (i) spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or (ii) any person (other than domestic employees) who shares that director’s home.

[2] A company is a subsidiary of another company if it is controlled, directly or indirectly, by that other company (through one or more intermediaries or otherwise). An “Affiliate” of a person is a person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the first person.

[3] Employment as an interim chair or an interim Chief Executive Officer need not preclude a director from being considered independent following the end of that employment. Receipt of compensation by an immediate family member need not preclude a director from being independent if that family member is a non-executive employee.

Altus Group


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