Altus Group

2020

Management Information Circular

Notice of Annual Meeting of Shareholders and Management Proxy Circular

Annual Meeting
Wednesday, May 5, 2021

Altus Group

ALTUS GROUP LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

WHEN: Wednesday, May 5, 2021
11:00 a.m.

VIRTUALLY: https://web.lumiagm.com/417815141
Password: altus2021

BUSINESS OF THE MEETING:

1. to receive the audited consolidated financial statements of Altus Group Limited (the "**Company**") for the financial year 2020 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 2021 and to authorize the Board of Directors to fix the auditor's remuneration;
4. to consider an 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 nine of the management information circular.

Shareholders of record as of the close of business on **March 19, 2021** will be entitled to receive notice of, and vote at, the Meeting. There were 41,131,320 common shares of the Company outstanding on March 19, 2021.

We use the "*Notice and Access*" system for delivery of our proxy materials to our shareholders. This means we will post the proxy materials on our website and on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). Shareholders will receive a notice that explains how to access the proxy materials (including the management information circular, consolidated financial statements and our management's discussion and analysis for 2020) on our website, www.altusgroup.com and on www.sedar.com and how to request a paper copy of the proxy materials.

As part of our priority to protect the health and safety of our investors, employees and stakeholders, in light of the current COVID-19 pandemic, we are planning to hold a virtual 2021 Annual General Meeting only via live webcast at 11:00 a.m. on Wednesday, May 5, 2021. For more information about how to attend, ask questions and vote at or prior to the Meeting, see pages three to eight of this Circular.

DATED at Toronto, Ontario, this 19th day of March, 2021.

By Order of the Board of Directors

(signed) "Liana L. Turrin"

Liana L. Turrin
General Counsel & Corporate Secretary

Altus Group

LETTER TO SHAREHOLDERS

MARCH 19, 2021

Dear Fellow Shareholder,

As part of our priority to protect the health and safety of our investors, employees and stakeholders, and in light of the current COVID-19 pandemic, we will be holding the 2021 Annual General Meeting via live webcast at https://web.lumiagm.com/417815141 at 11 a.m. on Wednesday, May 5, 2021.

The Meeting is an opportunity for us to review with you the accomplishments and challenges of the past year, discuss the year ahead, and hear directly from you, our shareholders. We hope you will be able to attend the virtual Annual General Meeting. If you are unable to participate in the Meeting, we encourage you to vote by proxy by following the instructions set out herein.

We would like to extend our sincere thanks to Robert Courteau who retired from the Board and as CEO of the Company, as of September 30, 2020. Since joining Altus Group in 2012, Mr. Courteau led the transition of Altus Group from a collection of leading commercial real estate service businesses to a highly profitable software, data, analytics and advisory group that is leading the commercial real estate investment industry's digital adoption. Our shareholders have enjoyed an approximate sevenfold increase in shareholder value under his leadership. Mr. Courteau has played a key role in our success and his contributions as a director have positioned us well for continued success.

The attached management information circular provides important information about the Meeting with detailed information on how to vote your proxy. If you are unable to attend the Meeting, you will be able to access a recorded webcast version of the Meeting available on our website following the Meeting at www.altusgroup.com. We encourage you to read the document and to vote by 11:00 a.m. (Toronto time) on Monday, May 3, 2021. You can find more information about Altus Group in our 2020 Annual Report and on our website at www.altusgroup.com.

We are very grateful to you for your continued confidence in our Company. We will work hard to continue to earn it. We look forward to seeing you on Wednesday, May 5, 2021.

Sincerely,

Raymond C. Mikulich
Chairman of the Board of Directors

Michael J. Gordon
Chief Executive Officer

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INFORMATION ABOUT THIS MANAGEMENT INFORMATION CIRCULAR

PROXY SOLICITATION

You have received this Management Information Circular, dated March 19, 2021 ("Circular"), in connection with the solicitation of proxies by the management of Altus Group Limited ("Altus Group" OR the "Company") for the Annual Meeting of Shareholders to be held at virtually only via live audio webcast online at: https://web.lumiagm.com/417815141 password: altus2021, on Wednesday, May 5, 2021, at 11:00 a.m. or any adjournment or postponement thereof (the "Meeting"). The Meeting has been called for the purposes set out in the Notice of Annual Meeting of Shareholders (**"Notice of Meeting"**) that accompanies this Circular.

In this document, references to "we", "us", "our" and similar terms, as well as references to "Altus Group" or the "Company", refer to Altus Group Limited, "common shares" refer to the common shares in the capital stock of Altus Group and "Meeting" refers to the Annual Meeting of Shareholders, scheduled to be held on Wednesday, May 5, 2021, or any adjournment or postponement thereof.

Unless otherwise indicated, the information in this Circular is given as at March 19, 2021 and all dollar references in this Circular are in Canadian dollars.

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

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("**Adjusted EBITDA**") represents profit (loss) from continuing operations before income taxes, adjusted for the effects of: occupancy costs calculated on a similar basis prior to the adoption of IFRS 16, finance costs (income), net - other, depreciation of property, plant and equipment and amortization of intangibles, depreciation of right-of-use assets, finance costs (income), net - leases, acquisition and related transition costs (income), unrealized foreign exchange (gains) losses, (gains) losses on disposal of property, plant and equipment and intangibles, share of (profit) loss of joint venture, impairment charges, non-cash share-based compensation costs, (gains) losses on equity derivatives net of mark-to-market adjustments on related restricted share units and deferred share units being hedged, (gains) losses on derivatives, restructuring costs (recovery), (gains) losses on investments, (gains) losses on hedging transactions, and other costs or income of a non-operating and/or non-recurring nature. Subsequent to the classification of the Geomatics business as discontinued operations and the launch of GeoVerra Inc., the measurement of Adjusted EBITDA has been modified to reflect adjustments for: profit (loss) from discontinued operations and share of (profit) loss of joint venture.

Adjusted Earnings (Loss) per Share **("Adjusted EPS")** represents basic earnings (loss) per share from continuing operations adjusted for the effects of: occupancy costs calculated on a similar basis prior to the adoption of IFRS 16, depreciation of right-of-use assets, finance costs (income), net - leases, amortization of intangibles of acquired businesses, unrealized foreign exchange losses (gains), (gains) losses on disposal of property, plant and equipment and intangibles, non-cash share-based compensation costs, losses (gains) on equity derivatives net of mark-to-market adjustments on related restricted share units and deferred share units being hedged, interest accretion on contingent consideration payables, restructuring costs (recovery), losses (gains) on hedging transactions and interest expense (income) on swaps, acquisition and related transition costs (income), losses (gains) on investments, share of (profit) loss of joint venture, impairment charges, (gains) losses on derivatives, and other costs or income of a non-operating and/or non-recurring nature. Subsequent to the classification of the Geomatics business as discontinued operations and the launch of GeoVerra, the measurement of Adjusted EPS has been modified to reflect adjustments for: profit (loss) from discontinued operations and share of (profit) loss of joint venture. The adjusted earnings (loss) reflect the above adjustments, net of tax. The basic weighted average number of shares is adjusted for the effects of weighted average number of restricted shares.

GENERAL PROXY AND VOTING INFORMATION

VOTING INSTRUCTIONS

TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 11:00 A.M. (TORONTO TIME) ON MONDAY, MAY 3, 2021

GENERAL INFORMATION ABOUT THE MEETING

Persons Making the Solicitation:

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

Record Date:

The record date of the meeting is **March 19, 2021**.

You can vote at the Meeting if you held Altus Group common shares at the close of business on March 19, 2021. Our transfer agent, AST Trust Company (Canada), will prepare a list of the registered holders of our common shares as of the close of business on March 19, 2021. You are entitled to one vote per common share registered in your name or beneficially owned by you as of March 19, 2021.

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.

Majority Voting:

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

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 2020) at our website, www.altusgroup.com, and at www.sedar.com and may request a paper copy of the proxy materials. The notice will contain instructions on completing the enclosed proxy. The notice will also contain instructions on how to access the proxy materials on our website or on the SEDAR website, or how to request a paper copy of the proxy materials. Delivery of our proxy materials to shareholders through the

Notice and Access system reduces the cost and environmental impact of producing and distributing paper copies of documents in large numbers.

Altus Group will not directly send a notice to beneficial (non-registered) shareholders. Instead, we will pay intermediaries to forward the notice to all beneficial (non-registered) shareholders.

Principal Holders of Securities:

As of March 19, 2021, there were 41,131,320 common shares in Altus Group issued and outstanding. The Company's Board and executive officers are aware that Capital Research Global Investors beneficially owns, or controls or directs, directly or indirectly, 4,178,088 common shares representing 10.16% of the issued and outstanding common shares of Altus Group.

PROXIES

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 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. To do so, insert the name of that person or company in the space provided in the proxy form, or complete and submit another form of proxy. 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. In either case, deposit the proxy with the Company at the place and within the time specified below.

Votes by Proxy:

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

All common shares represented by properly completed proxies received by our transfer agent, AST Trust Company (Canada), no later than 11:00 a.m. (Toronto time) on Monday, May 3, 2021, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot vote that takes place at the Meeting.

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

- **FOR the election of each proposed nominee as a director;**
- **FOR the appointment of Ernst & Young LLP as our external auditor for the financial year 2021, 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.**

Changing Your Vote:

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

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

Additional Matters Presented at the Meeting

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

VOTING INFORMATION

Who Can Attend and Vote at the Meeting:

Registered shareholders and appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, online at https://web.lumiagm.com/417815141 (case sensitive password altus2021).

Non-registered (beneficial) shareholders (shareholders who hold Altus common shares through an intermediary such as a securities broker, trustee or financial institution) who have not appointed themselves as proxyholder will be able to attend the Meeting as guests, however, guests will not be able to vote in real time.

How to Vote Before the Meeting:

All shareholders of record as of the close of business on March 19, 2021 may vote in advance of the Meeting by completing the form of proxy or voting instruction form in accordance with the instructions provided therein. Shareholders are encouraged to vote on the proposed resolutions before the deadline on Monday, May 3, 2021 at 11:00 a.m. (Toronto time). **Please refer to "Voting by Proxy Before the Meeting" for further instructions.**

Voting by Proxy Before the Meeting:

All shareholders of record as of the close of business on March 19, 2021 may vote in advance of the Meeting before the deadline of Monday, May 3, 2021 at 11:00 a.m. (Toronto time) by completing the form of proxy or voting instruction form in accordance with the instructions provided therein.

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 above under "How to Appoint a Proxyholder". Failure to register the proxyholder with AST Trust Company (Canada) 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.

HOW TO VOTE BEFORE THE MEETING

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

How to Vote During the Meeting:

At the Meeting, **registered shareholders** may 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 in the voting instruction form or other proxy form provided by your nominee or intermediary **AND YOU MUST** register yourself as your proxyholder, as described below under **"How to Appoint a Proxyholder to Vote Shares Online at the Meeting"**. 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 Appoint a Proxyholder

The following applies to 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-**

to Vote Shares Online at the Meeting:

registered (beneficial) shareholders who wish to appoint themselves as proxyholder to attend, participate, or vote at the Meeting.

Shareholders who wish to appoint a proxyholder to attend and participate at the Meeting as their proxyholder and vote their Altus Group common shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person or company as proxyholder **AND** registering that proxyholder with the transfer agent, AST Trust Company (Canada), as described below in Steps 1 and 2. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. 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 AST 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**: 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. This must be completed before registering your appointed proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2 - Register your proxyholder**: To register a proxyholder, shareholders must call AST at 1-866-751-6315 (within North America) or 1 (212) 235-5754 (outside of North America) by no later than 11:00 a.m. (Toronto time) on Monday, May 3, 2021.

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 in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions.

- **Step 1**: **Log in online at https://web.lumiagm.com/417815141**. 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 under the Investor Relations section.
- **Step 2:** Follow these instructions:

  Registered shareholders and appointed proxyholders: Click "I have a control number" and then enter your control number and password: **altus2021** (case sensitive).

  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 AST is your control number**.** Once you use your control number to log in to 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 AST as described in **"How to Appoint a Proxyholder?"** above will receive a control number by email from AST 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.

U.S. 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.

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 titled Proxies above or contact AST:

AST Trust Company (Canada)

Internet: www.astfinancial.com/ca-en
Email: inquiries@astfinancial.com
Phone: Toronto: (416) 682-3860
Toll-free throughout North America: 1 (800) 387-0825
Mail: AST Trust Company (Canada)
P.O. Box 700
Station B
Montreal, QC H3B 3K3

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

BUSINESS OF THE MEETING

The Meeting will be held in order to:

(1) receive our audited consolidated financial statements and the auditor's report of those statements;

(2) elect our board of directors;

(3) appoint Ernst & Young LLP as the Company's auditor for the financial year 2021, and to authorize the Board of Directors 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 2020 and the auditor's report of those statements, which are available on Altus Group's corporate website at www.altusgroup.com under Investor relations/Financial reports and corporate presentations, and on SEDAR at www.sedar.com, will be presented to shareholders at the Meeting.

2. Election of Directors

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

We believe that each nominee is well qualified to be a director of Altus Group. Each one has confirmed his or her willingness to serve if elected. Detailed information regarding each of the nominees and his or her qualifications, skills and expertise are set out in each nominee's profile.

If there are more nominees for election as directors of the Company than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed, subject to our Director Majority Voting Policy. See page 26 for more information about our Director Majority Voting Policy.

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

Angela L. Brown
Colin Dyer
Anthony Gaffney
Michael J. Gordon

Anthony Long
Diane MacDiarmid
Raymond C. Mikulich
Janet P. Woodruff

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

3. Appointment of Auditor

The Board proposes the appointment of Ernst & Young LLP ("**EY**") as the Company's auditor until the next annual meeting. EY has been our external auditor since December 2, 2011.

The Audit Committee will recommend EY's compensation to the Board of Directors for its review and approval.

The table below shows the fees billed by EY for professional services for the years ended December 31, 2020 and 2019.

	2020	2019
Audit Fees(1)	$1,258,047	$1,263,343
Audit Related Fees(2)	$99,500	$80,000
Tax Fees(3)	$166,124	$155,498
Total	$1,523,671	$1,498,841

Notes:

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

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

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

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

EY's re-appointment was approved by 99.92% of votes cast at our 2020 Annual Meeting of Shareholders.

Unless authority to do so is withheld, the persons named in the proxy form intend to vote **FOR** the appointment of EY as our external auditor until the close of our 2022 Annual Meeting of Shareholders, and upon the authorization of the Board and recommendation of the Audit Committee, to fix the remuneration of the auditor.

The Board unanimously recommends that you vote FOR the re-appointment of EY as our auditor, to hold office until our 2022 Annual Meeting of Shareholders. Unless instructed otherwise, the persons named in the enclosed proxy will vote FOR the re-appointment of EY.

4. Advisory Vote on Approach to Compensation

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

Our approach to executive compensation was approved by 94.12% of votes cast at our 2020 Annual Meeting of Shareholders.

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

> “**RESOLVED** on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Altus Group, that the shareholders of Altus Group accept the approach to executive compensation described in Altus Group’s management information circular for the 2021 Annual Meeting of Shareholders.”

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

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

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.

NOMINEE DIRECTOR PROFILES

Key Information About Our Nominees

This year, eight candidates have been nominated for election to the Board of Directors for a one-year term that expires at the next annual meeting. Other than our CEO, Michael Gordon, all of our nominees were elected at our 2020 Annual Meeting of Shareholders. We believe that each nominee will be able to serve as a director and has the right skills, perspectives, experience and expertise necessary for proper oversight and effective decision-making.

If all of our nominees are elected at the Meeting, 88% of our directors will be independent. Michael Gordon is not independent because he is our CEO.

Each incumbent director received over 99% votes FOR their election at our 2020 Annual Meeting of Shareholders.

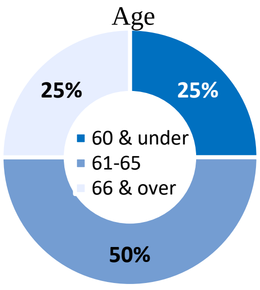
2020 Director Voting Results

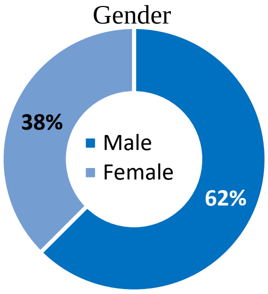
The table below shows the voting results for each of the nominees elected at our 2020 Annual Meeting of Shareholders.

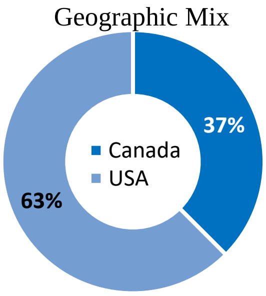
	Independent	Voted FOR	%
Angela L. Brown	Yes	34,246,264	99.82
Colin Dyer	Yes	34,297,559	99.97
Anthony Gaffney	Yes	34,299,044	99.97
Anthony Long	Yes	34,291,675	99.95
Diane MacDiarmid	Yes	34,237,975	99.71
Raymond C. Mikulich	Yes	34,128,111	99.76
Janet P. Woodruff	Yes	34,295,550	99.96

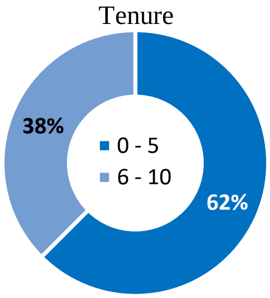
An overview of the nominees

The biographical and other information for each proposed nominee for election as a director is set out below. All information is as of March 19, 2021 unless otherwise indicated.



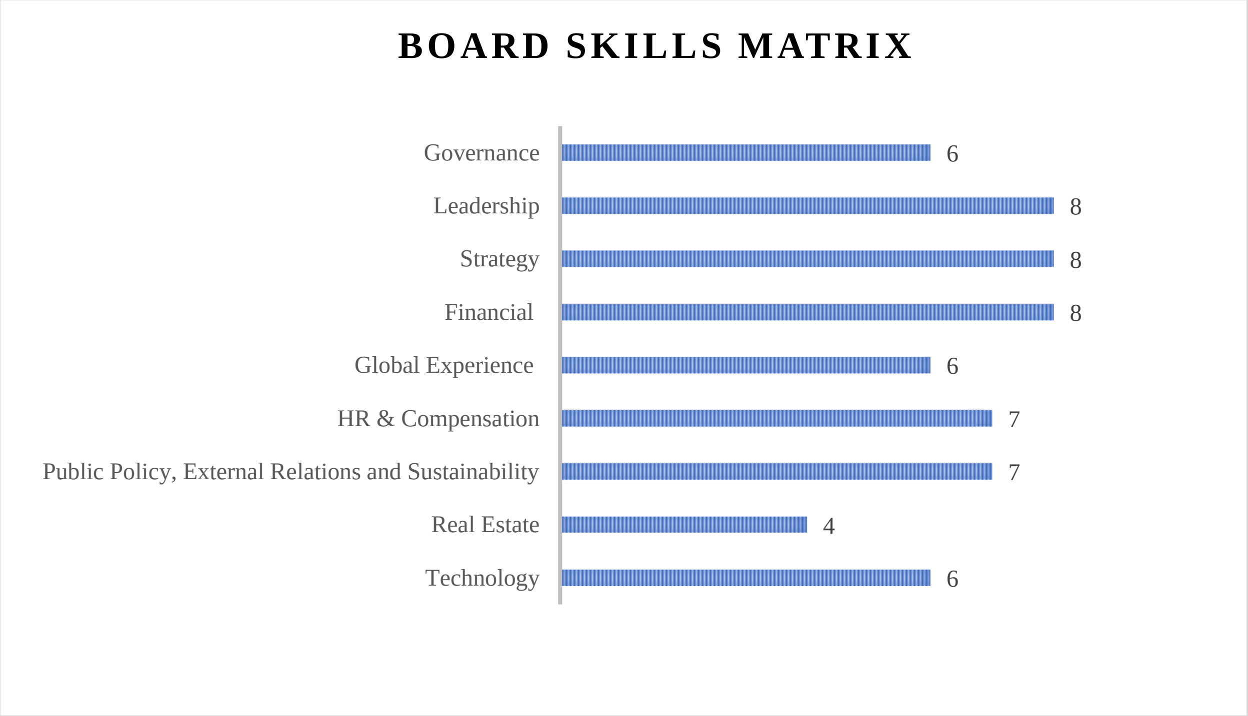






BOARD SKILLS

The bar chart below summarizes the number of our eight director nominees that meet the criteria of our board competencies and skills matrix:



Angela L. Brown

Florida, United States

Age: 63

Director Since: June 10, 2016

Independent

Skills & Experience: Leadership, Financial, Governance, Technology, Strategy, Global Experience and ESG

Ms. Brown is the President and Chief Executive Officer of Moneris Solutions Corporation. Ms. Brown served as Group Executive, Enterprise Development, Merchants & Acceptance, for MasterCard Worldwide. Previously, Ms. Brown spent 13 years at the Canadian Imperial Bank of Commerce within the payments business. Ms. Brown holds a Bachelor of Arts from the University of Toronto and a Master of Business Administration from the Schulich School of Business. She is also a graduate of the Institute of Corporate Directors, Directors' Education Program, the 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.

Securities Owned as at December 31, 2020		Value as at December 31, 2020
Common Shares	0	$0
DSUs	19,027	$934,987

Other Public Company Directorships (for past five years)

None

Board and Committee Meeting Attendance for 2020

Board	10 of 10	100%
Audit Committee	4 of 4	100%
Corporate Governance & Nominating Committee	4 of 4	100%

Colin Dyer

Washington, DC, United States

Age: 68

Director Since: May 7, 2019

Independent

Skills & Experience: Real Estate, Global Experience, Leadership, Financial, Strategy, HR & Compensation, Governance and ESG

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

Securities Owned as of December 31, 2020		Value as at December 31, 2020
Common Shares	0	$0
DSUs	4,696	$230,761

Other Public Company Directorships (for past five years)

Jones Lang LaSalle	2004 - 2017
Paramount Group	2019 - Present

Board and Committee Meeting Attendance for 2020

Board	9 of 10	90%
Audit Committee	3 of 4	75%
Corporate Governance & Nominating Committee	3 of 3(1)	100%

Note:

(1) Mr. Dyer was appointed to the Corporate Governance & Nominating Committee May 6, 2020

Anthony Gaffney

Ontario, Canada

Age: 63

Director Since: June 1, 2012

Independent

Skills & Experience: HR & Compensation, ESG, Technology, Leadership, Strategy, Governance, Financial and Global Experience

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

Securities Owned as at December 31, 2020		Value as at December 31, 2020
Common Shares	0	$0
DSUs	33,996	$1,670,563

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

Board and Committee Meeting Attendance for 2020		
Board	9 of 10	90%
Audit Committee	3 of 3(1)	100%
Human Resources and Compensation Committee	8 of 8	100%

Note:

(1) Mr. Gaffney was appointed to the Audit Committee May 6, 2020

Michael J. Gordon

Massachusetts, United States

Age: 51

Director Since: September 30, 2020

Non-Independent

Skills & Experience: Leadership, Technology, Global Experience, Strategy, ESG, Financial and HR & Compensation

Mr. Gordon is Chief Executive Officer of Altus Group. He is a seasoned global leader who previously served as Chief Executive Officer of Callcredit Information Group, a U.K.-based information solutions company focused on data, analytics and technology solutions. Mr. Gordon was appointed to that role following the acquisition of Callcredit by GTCR in 2014, where he oversaw its transformation, rapid growth, and eventual sale to TransUnion in 2018. He previously held senior leadership positions at FICO, a leading analytics software company listed on the New York Stock Exchange. Mr. Gordon received a Bachelor of Science in Industrial Engineering/Operations Research from Northwestern University and an MBA in Finance and Business Economics from the University of Chicago Graduate School of Business.

Securities Owned as at December 31, 2020		Value as at December 31, 2020
Common Shares	0	$0
CEO DSUs(1)	25,457	$1,250,957

Other Public Company Directorships (for past five years)

Board and Committee Meeting Attendance for 2020		
Board	2 of 2(2)	100%

Notes:

(1) Mr. Gordon was awarded CEO Deferred Share Units pursuant to his employment agreement

(2) Mr. Gordon was appointed to the Board on September 30, 2020

Anthony Long

Texas, United States

Age: 57

Director Since: May 7, 2019

Independent

Skills & Experience: Real Estate, Technology, Leadership, Global Experience, Financial, ESG, Strategy and HR & Compensation

Mr. Long is a Co-Founder and Co-Managing Partner of CLX Ventures, LLC, a real estate and private equity investment firm. CLX Ventures has completed in excess of $250 million in development and investment transactions in its first 2 years. Prior to founding CLX Ventures, he had a combined 31 plus years of commercial real estate experience with CBRE Group, Inc., a Fortune 500 Company, and with Trammell Crow Company, a leading US real estate development company and subsidiary of CBRE. At CBRE, he served as Global President of Client Care overseeing the company's top 500 Enterprise clients. Immediately prior to that role, he served as the Global President of Asset Services. At Trammell Crow, Mr. Long served in many leadership roles including leading the Dallas Office and the President of the Central US Region of the company. Mr. Long is a member of the board of directors of GigaMonster, a U.S. based internet services provider. He has served on the boards of several not-for-profit companies and continues to do so. Mr. Long holds a Bachelor of Business Administration (Data Processing and Analysis) from the University of Texas at Austin and a Master of Business Administration from Harvard University.

Securities Owned as at December 31, 2020		Value as at December 31, 2020
Common Shares	0	$0
DSUs	7,505	$368,796

Other Public Company Directorships (for past five years)

Board and Committee Meeting Attendance for 2020

Board	10 of 10	100%
Audit Committee	3 of 3(1)	100%
Human Resources and Compensation Committee	8 of 8	100%

Diane MacDiarmid

Ontario, Canada

Age: 65

Director Since: June 1, 2012

Independent

Skills & Experience: HR & Compensation, Leadership, Governance, Strategy, ESG, Real Estate, Technology and Finance

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

Securities Owned as at December 31, 2020		Value as at December 31, 2020
Common Shares	1,000	$49,140
DSUs	34,613	$1,700,883

Other Public Company Directorships (for past five years)

Morneau Shepell Inc.	2008 – 2018

Board and Committee Meeting Attendance for 2020

Board	9 of 10	90%
Human Resources and Compensation Committee	8 of 8	100%
Corporate Governance and Nominating Committee	4 of 4	100%

Note:

(6) Mr. Long was appointed to the Audit Committee May 6, 2020

Raymond C. Mikulich

New York, United States

Age: 68

Director Since: December 9, 2013

Independent

Skills & Experience: Real Estate, Strategy, Leadership, HR & Compensation, Financial, Governance and Global Experience

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

Securities Owned as at December 31, 2020		Value as at December 31, 2020
Common Shares	8,257	$405,749
DSUs	33,840	$1,662,898

Other Public Company Directorships (for past five years)

Colony Capital	2019 – Present
Campus Crest Communities	2015 – 2016

Board and Committee Meeting Attendance for 2020

Board	10 of 10	100%
Human Resources and Compensation Committee	8 of 8	100%
Corporate Governance and Nominating Committee	4 of 4	100%

Janet P. Woodruff, FCPA, FCA

British Columbia, Canada

Age: 64

Director Since: May 7, 2015

Independent

Skills & Experience: Financial, Governance, Strategy, Leadership, HR & Compensation, ESG and Technology

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

Securities Owned as at December 31, 2020		Value as at December 31, 2020
Common Shares	0	$0
DSUs	20,851	$1,024,618

Other Public Company Directorships (for past five years)

Ballard Power Systems Inc.	2017 – Present
Keyera Corporation	2015 – Present
Capstone Infrastructure(1)	2013 – Present
FortisBC Energy Inc. & Fortis BC Inc.(2)	2013 – Present

Board and Committee Meeting Attendance for 2020

Board	10 of 10	100%
Audit	4 of 4	100%
Human Resources and Compensation Committee	8 of 8	100%

Notes:

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

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

DIRECTOR COMPENSATION

Philosophy and Objectives

Altus Group’s director compensation program is designed to:

- attract and retain individuals with appropriate experience and ability to serve as effective members of the Board;
- provide compensation that is competitive with compensation paid by publicly-traded companies similar in size, industry and complexity;
- reflect the responsibilities, time commitment and risks involved in being a director of Altus Group; and
- 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.

Our executive directors, Robert Courteau, who served as a director and Chief Executive Officer until his retirement on September 30, 2020, and Michael Gordon, who succeeded Mr. Courteau, participate in the Company’s executive compensation program and are not entitled to additional compensation for director duties.

Our independent directors are not entitled to receive stock options or PSUs or otherwise participate in our executive compensation program.

Compensation Decisions

The CGNC annually reviews the compensation practices of Altus Group’s peers in the professional services, software and/or data analytics, and commercial real estate **(“CRE”)** industries, to determine whether directors are appropriately compensated for the responsibilities and risks involved in being a member of the Board. Hugessen Consulting Inc., an independent consultant, supports the CGNC in this review. The peer group used for benchmarking director compensation is summarized below. The CGNC has adopted the 50% percentile as a reference point for director compensation.

DIRECTOR PAY COMPARATOR GROUP					
Company	(in millions)			Industry	HQ
	Enterprise Value ($)	Market Cap ($)	Total Assets ($)		
CoreLogic, Inc.	9,786	7,662	5,597	Property Data	U.S.
RealPage, Inc.	12,104	11,337	4,404	Application Software	U.S.
CBIZ, Inc.	2,190	1,849	1,816	Research and Consulting Services	U.S.
Marcus & Millichap, Inc.	1,543	1,868	887	Real Estate Services	U.S.
Hill International, Inc.	192	138	360	Research and Consulting Services	U.S.

DIRECTOR PAY COMPARATOR GROUP

Company	(in millions)			Industry	HQ
	Enterprise Value ($)	Market Cap ($)	Total Assets ($)		
CRA International, Inc.	731	505	701	Research and Consulting Services	U.S.
The Descartes Systems Group Inc.	6,162	6,290	1,279	Logistics Software	Canada
Kinaxis Inc.	4,750	4,862	490	Logistics Software	Canada
Enghouse Systems Limited	3,219	3,412	764	Application Software	Canada
IBI Group Inc.	406	256	325	Real Estate Services	Canada
Median	2,705	2,640	825		
Altus Group Limited	2,174	2,112	760	Real Estate Services	Canada

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Note:

- Source: Market Data from FactSet as at December 31, 2020 Balance Sheet Data from Company Filings.

Based on a review of director compensation for 2020, the CGNC recommended the following changes, effective January 1, 2020:

- the Board Chair's annual cash retainer increased from $100,000 to $120,000;
- the Human Resources and Compensation Committee's Chair's annual cash retainer increased from $15,000 to $20,000; and
- the Audit Committee member's annual cash retainer increased from $5,000 to $10,000.

These changes were intended to better align Altus Group's director compensation with the median of the peer group. The CGNC intends to carry out a review of the director pay comparator group in 2021 to ensure that the companies comprising the peer group continue to provide relevant market data to the Board in its decision-making regarding director compensation.

Independent Director Fees and Retainers

Compensation for our independent directors is paid in cash and deferred share units ("**DSUs**").

A DSU is a notional share that tracks the value of Altus Group 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.

Directors who are not Canadian 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 shows the annual retainers paid to the independent directors in 2020:

Annual Retainer	Annual Compensation		Total
	Retainer Paid in Cash ($)	Retainer Paid in DSUs ($)	($)
Board Service			
Board Chair(1)	120,000	120,000	240,000
Board Member(2)	75,000	90,000	165,000
Committee Service			
Audit Committee Chair	20,000	N/A	20,000
Human Resource and Compensation Committee Chair	20,000	N/A	20,000
Corporate Governance and Nominating Committee Chair	15,000	N/A	15,000
Audit Committee Member (Non-Chair)	10,000	N/A	10,000
Other Committee Member (Non-Chair) (per committee)	5,000	N/A	5,000
Other			**Fees ($)**
Travel Allowance for Attending Board and Committee Meetings(3)			
Travel Allowance (per meeting requiring travel from out of Director's province or state of residence)			1,500

Notes:
(1) The Chair may elect to receive up to 100% of his or her annual retainer in DSUs.
(2) Directors may elect to receive up to 100% of their annual retainer in DSUs.
(3) Directors who travel out of province or state also receive a travel allowance for attending Board and committee meetings.

No meeting fees or work fees are paid to independent directors other than for special committee work.

The following is a summary of our DSU Plan for Non-Executive Directors:

DSU Plan for Non-Executive Directors	
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. • 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 TSX prior to the date of grant. • 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 retire from the Board. • DSU payouts are equal to the market value of the redeemed DSUs on the date of redemption.

DSU Plan for Non-Executive Directors	
Other	- DSUs carry no voting rights, cannot be transferred, and carry no right to be exchanged into common shares.

Director Summary Compensation Table

The following table shows the total compensation paid to the independent directors who served in 2020:

Director	Fees Earned(1) ($)	DSUs Earned(2) (3) ($)	All other Compensation ($)	Total Compensation(2) ($)
Angela L. Brown	22,003	165,000	Nil	187,003
Colin Dyer(4)	154,760	119,963	Nil	274,723
Anthony Gaffney	85,224	165,000	Nil	250,224
Anthony Long(4)	106,758	219,932	Nil	326,690
Diane MacDiarmid	89,637	127,500	Nil	217,137
Raymond C. Mikulich(4)	189,420	199,938	Nil	389,358
Janet P. Woodruff	102,500	127,500	Nil	230,000

Notes:

(1) The portion of the directors' annual retainers and travel allowances paid in cash. For Mses. MacDiarmid and Woodruff and Messrs. Gaffney, Long and Mikulich, also includes fees for service on a special committee formed for the chief executive officer search. For Messrs. Dyer and Long, also includes fees for special committee strategy work carried out in 2019 and paid in Q1 2020.

(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 2020 grants, the DSU market values were $41.02 (Q1), $40.83 (Q2), $55.44 (Q3) and $48.87 (Q4).

(4) Messrs. Dyer, Long and Mikulich are paid in U.S. dollars. The amounts reported are in Canadian dollars and reflect the foreign exchange rate on the date of payment or grant of $1USD:$1.38918CAD (Q1), $1USD:$1.36170CAD (Q2), $1USD: $1.313954CAD (Q3) and $1USD:$1.26686CAD (Q4).

Outstanding DSUs Held by Independent Directors

The following table provides information for each independent director who served in 2020 as well as Eric Slavens and Carl Farrell both of whom retired from the Board on December 31, 2019. 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.

	Number of DSUs Redeemed or Redeemable During the Year [1]	Value of DSUs Vested During the Year[1] [2]	Total Number of Unredeemed DSUs on December 31, 2020[1]	Total Value of Unredeemed DSUs on December 31, 2020[1] [2]
Director	**(#)**	**($)**	**(#)**	**($)**
Angela L. Brown	Nil	187,810	19,027	934,987
Colin Dyer[3]	Nil	131,146	4,696	230,761
Anthony Gaffney	Nil	197,371	33,996	1,670,563
Anthony Long[3]	Nil	239,726	7,505	368,796
Diane MacDiarmid	Nil	152,984	34,613	1,700,883
Raymond C. Mikulich[3]	Nil	235,189	33,840	1,662,898
Janet P. Woodruff	Nil	153,912	20,851	1,024,618
Eric Slavens[4]	30,081	N/A	Nil	Nil
Carl Farrell[5]	11,422	N/A	Nil	Nil

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 $49.14 on December 31, 2020.

(3) Messrs. Dyer, 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.

(4) Eric Slavens retired from the Board on December 31, 2019.

(5) Carl Farrell retired from the Board on December 31, 2019.

Director Equity Ownership Guidelines

Independent 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 towards 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 is assessed in U.S. dollars.

The following table shows the value of common shares and DSUs held by each independent director who served in 2020 on the acquisition or grant date and December 31, 2020. All our independent directors have met or are on track to meet the equity ownership guidelines.

Director	Value of Common Shares on Acquisition Date(1) ($)	Value of Common Shares on December 31, 2020(2) ($)	Value of DSUs on Grant Date(1) (3) ($)	Value of DSUs on December 31, 2020 (2) (3) ($)	Total Value of Common Shares and DSUs on Acquisition or Grant Date(1) (3) ($)	Total Value of Common Shares and DSUs on December 31, 2020(2) (3) ($)	Minimum Value of Ownership Expected under the Guidelines(2) (4) ($)
Angela L. Brown	Nil	N/A	648,370	934,987	648,370	934,987	495,000 √
Colin Dyer(4)	Nil	N/A	198,957	230,761	198,957	230,761	630,675(5) On track(6)
Anthony Gaffney	Nil	N/A	917,352	1,670,563	917,352	1,670,563	495,000 √
Anthony Long(4)	Nil	N/A	324,319	368,796	324,319	368,796	630,675(5) On track(6)
Diane MacDiarmid	19,434	49,140	829,177	1,700,883	848,611	1,750,023	495,000 √
Raymond C. Mikulich(4)	206,946	405,749	1,026,007	1,662,898	1,232,953	2,068,647	917,345(5) √
Janet P. Woodruff	Nil	N/A	647,786	1,024,618	647,786	1,024,618	495,000 √

Notes:

(1) Based on the value of our common shares on the TSX on the acquisition or grant date.

(2) Based on the closing price of our common shares on the TSX of $49.14 on December 31, 2020.

(3) Amounts reported include DSUs credited as dividend equivalents.

(4) Messrs. Dyer, 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 grant.

(5) Messrs. Dyer, Long and Mikulich are paid in U.S. dollars. The ownership value amounts reported are in Canadian dollars and reflect the foreign exchange rate of $1USD:$1.27409CAD as at December 31, 2020.

(6) Messrs. Dyer and Long joined the Board on May 7, 2019 and have until May 7, 2024 to meet their minimum value of equity ownership.

OUR CORPORATE GOVERNANCE

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

1. Corporate Governance Guidelines

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

The Board intends that our corporate governance meets the expectations of shareholders, as well as applicable legal and regulatory requirements. See Altus Group's website at https://www.altusgroup.com/company/governance for more information about our corporate governance policies, including our Corporate Governance Guidelines, Board and Committee Mandates, CEO, Board Chair and Committee Chair Position Descriptions; Code of Business Conduct and Ethics, Board Diversity Policy; our Environmental Policy; and ESG Report.

Some highlights of our corporate governance practices are as follows:

Corporate Governance	Shareholder Rights	Compensation Governance
✓ 7 of 8 director nominees are independent ✓ 38% of director nominees are female ✓ All committees independent ✓ Standards for determining director independence ✓ Board and all Committees meet without management and non-independent directors present ✓ Strong risk oversight ✓ Board Diversity Policy (includes targets) ✓ Corporate Governance Guidelines setting the responsibilities and expectations for directors ✓ Board and Committee Mandates ✓ Code of Business Conduct and Ethics ✓ Written CEO, Board Chair and Committee Chair Position Descriptions ✓ Prohibition on directors having more than one interlocking public company directorship (without CGNC approval) ✓ Audit Committee Whistleblower Policy and procedures ✓ Timely Disclosure and Confidentiality Policy ✓ Environmental Policy ✓ Member of 30% Club (achieved past five years)	✓ Annual election of directors ✓ Director Majority Voting Policy ✓ Individual director elections ✓ Non-binding advisory "Say on Pay" Vote ✓ Advance Notice By-Law ✓ Ongoing shareholder engagement ✓ Investor Perception Study	✓ Director Equity Ownership Requirement of 3x of the Board annual retainer ✓ 55% of Director Annual Retainer is not redeemable until director retires from the Board and is therefore "at risk" ✓ Securities trading policies that prohibit hedging and speculation ✓ Recoupment provisions in our CEO employment agreement and Long-Term Incentive Plan ✓ CEO equity ownership requirement of 3x base salary which must continue to be held for one (1) year post departure from Company ✓ CEO required to hold CEO deferred share units until retirement/departure from Company

2. Director Independence

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

Independent directors constitute a majority of the Board, with 7 of 8 of the nominated directors being determined to be independent. Based upon information provided by each of our directors, the CGNC and the Board determined the independence status of our nominees as follows:

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

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

- having a Chair who is an independent director with a formal mandate to assist the Board in fulfilling its duties effectively, efficiently and independent of management. The Chairman's role safeguards that the directors have an independent leadership contact;
- members of the Board having the opportunity to initiate discussions with senior management so that they may freely discuss any concerns they may have;
- restrictions on board interlocks;
- members of the Audit Committee, the Human Resource and Compensation Committee and the CGNC are independent, such that the oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures and the quality and integrity of consolidated financial statements, as well as decisions made with respect to compensation, the appointment and removal of officers and corporate governance practices, among other things, are independent;
- ongoing monitoring of the relationship between the Board and senior management by the CGNC;

- independent directors meet as a group in *in camera* sessions (without non-independent directors or management present) after every scheduled meeting of the Board and after every committee meeting and otherwise as determined to be necessary. Independent members of the Board met 12 times during 2020; and
- Board and Committees have the right to engage independent consultants and advisors at the Company's expense.

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

3. Majority Voting

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

4. Board Interlocks

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

5. Age and Term Limits

Our Company has not adopted term limits or a retirement policy because we are focused on building a Board with the skills and expertise necessary to provide strong oversight for our Company as well as ensuring directors continue to be engaged and effective participants. The Board is of the view that a director with longer tenure is able to increase his or her contribution to the Board over time. The Board does recognize that some turnover is necessary in order to introduce new ideas and perspectives but that this must be balanced against the need for directors with increased insight into the Company gained over their years of service. The Board annually considers changes to the composition of the Board. The Board considers that its succession planning process has resulted in a mix of experience and talent which responds to the changing needs of the Company. Currently, 62% of the directors have been on the Board for five years or less.

6. Board Succession Planning and Director Recruitment

The CGNC is responsible for implementing Altus Group's director succession planning and recruitment program. The CGNC chair updates the Board on the board succession planning process and recommends potential director nominees to the Board for approval.

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 Committee 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 annually evaluates our committee membership 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 Board Chair and the CGNC.

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.

7. 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, diversity with regard to race, gender, age, nationality, and cultural and educational background is also given consideration.

The Board, based on the recommendations of the CGNC, recently:

- amended the CGNC Charter to confirm that the CGNC is responsible for oversight of the Board Diversity Policy, and
- updated our Board Diversity Policy as follows:
    - we formally confirmed that women, Indigenous Peoples, persons with disabilities and members of visible minorities are designated groups that are included in our Board diversity criteria.
    - we introduced a target for women directors of not less than 30% of the Board. This aligns with the objectives of the 30% Club Canada, an organization of which we are a member, which is working towards having women represent 30% of board members in Canada by 2022. The Board Diversity Policy provides that if the percentage of women directors ever falls below 30%, the CGNC will work to re-achieve this target.
    - we formally asked the CGNC to report to the Board and to shareholders annually in the Company's proxy circular on the progress made towards achieving the objectives in the Board Diversity Policy.

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 2020 annual meeting, three of eight (38%) were women and of the seven independent directors, three of seven (43%) were women. If all our nominees, including the three incumbent women directors, are elected at the Meeting, these current numbers and percentages will not change in 2021.

The Board Diversity Policy does not set any other diversity targets for Board composition due to the complexity of our business and the need to draw on a wide range of viewpoints, backgrounds, skills, and experience.

Four of our director nominees, Messrs. Dyer, Gordon, Long and Mikulich, are based in the United States, all of whom have global market experience reflecting the Company's growing international focus. Michael Gordon, at the age of 51, will be the youngest director. The tenure of our director nominees ranges from two to eight years, not counting Michael Gordon who joined the Board on September 30, 2020 when he became CEO.

8. 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 business unit critical 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 encouraged to interact with the Board, including by making presentations at Board meetings and attending social events.

CEO Succession Plan

In anticipation of the retirement of our CEO, Robert Courteau, the Board invested significant time over 2019 and 2020 on CEO succession planning.

A special committee of the Board comprised of Mses. MacDiarmid and Woodruff and Messrs. Gaffney (Chair), Long and Mikulich was formed for the CEO search. The CEO profile was refreshed to ensure continued alignment with the Company's direction, strategy and culture, as well as projected long-term needs. This leadership profile informed our assessment of both internal and external candidates. The special committee engaged an executive search firm to assist it with its global search.

The special committee met with 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 Michael Gordon as the new CEO and in an orderly CEO leadership transition process.

OUR BOARD

The Board and Board Committees

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

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

- the Audit Committee,

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

During 2020, the Board committee members were appointed by the Board upon the recommendation of the CGNC, which reviews committee composition and membership annually.

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

Strategic Planning

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

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

Our vision is to be the leader for the valuation and management of risk for real estate assets by enhancing the decision making across the value chain through the use of technology, data, analytics and services. Over the past several years, we have been positioning ourselves to become a leading CRE technology and technology-enabled services provider through our investments in cloud technology, the integration of our software technology stack, the expansion of our products and services into Europe and Asia and the digitization of our Property Tax and other service lines. We have also initiated the transition of our Altus Analytics business to a predominately recurring revenue model by moving from on-premise software sales, sold on perpetual terms, to cloud SaaS products.

Our next phase of growth involves driving deeper penetration across the CRE value chain by accelerating cloud adoption, creating greater interoperability of customers’ embedded software and data applications, providing new and adjacent data and software solutions, and further integrating our existing product and service offerings to provide end-to-end data-driven insights.

Our 2021 strategic priorities consist of:

- accelerating the global adoption of ARGUS Cloud and increasing the proliferation of our applications across clients’ workflows and the CRE value chain;
- expanding into the CRE debt markets through a combination of organic and acquisitive initiatives;
- expanding our data capabilities and developing new areas of opportunities;
- continuing to build market leadership in Property Tax; and
- enhancing our go-to-market strategies across the Company.

Risk Oversight

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

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

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

The CGNC also monitors risk associated with information security including cyber security, privacy and IP.

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

The HRCC is responsible for assessing risks associated with talent retention, succession, compensation programs and retention and succession risk. For further information about managing compensation risk, see "Compensation Risk Management" at page 57.

Our Approach to ESG

We recognize that stakeholders have rising expectations of environmental, social and governance (**"ESG"**) performance and disclosure. We welcome the opportunity to discuss our continuing efforts to embed ESG risks and opportunities in our business in line with stakeholder expectations.

We are a leading global provider of software, data analytics solutions, and professional services to the CRE industry. Our clients are located globally and include many of the world's largest commercial real estate participants that span every stage of the CRE lifecycle. Our clients predominately consist of CRE asset and investment management firms, owner operators, service providers, brokerages, developers, financial institutions, REITS and other asset holders, investors and CRE tenants. Altus Group does not own real estate assets and we are not real estate developers or managers.

We published our third Sustainability Report in March 2021. This reflects our commitment to transparency on issues that are important to our stakeholders, and our goal of improving our ESG performance. The Sustainability Report may be found here: https://www.altusgroup.com/wp-content/uploads/2021/03/2020-Sustainability-Report.pdf

Our Commitment to the Environment

Stewardship

We recently implemented an Environmental Policy to formalize our commitment to incorporate environmental practices in our business strategy and operations, minimize our environmental impact, and foster environmental awareness and responsibility among our employees, clients, suppliers and other stakeholders. Our Environmental Policy may be found here https://www.altusgroup.com/wp-content/uploads/2021/03/Altus-Group-Environmental.pdf

Our Environmental Policy is supported by an Environmental Sustainability Council, a cross-functional, Company-wide team of employees formed to champion environmental initiatives and bring focus to environmental issues and opportunities at the Company. The Council will meet quarterly and provide regular updates to the CEO on its progress.

The Board recently amended the CGNC Charter to confirm that the CGNC has oversight over sustainability and added sustainability to the Board competencies and skills matrix. At least annually, the CGNC will assess the effectiveness of the Company’s governance over sustainability and makes recommendations to the Board as appropriate.

Environmental Footprint

Our primary environmental impacts arise due to the environmental consequences of our leased office space, the energy we consume and greenhouse gas emissions that result from business travel and the cloud-based data centers that service our business.

We have approximately 2,200 employees who work across 50 major offices located in North America, Europe and Asia Pacific. Our headquarters in Toronto is certified as LEED-CI® Gold. Approximately 60% of our major offices that represent approximately 90% of the square footage of our total office footprint have some form of green certifications under local standards. Throughout our offices, we choose energy efficient alternatives, make green purchasing decisions and reduce waste. We are using the current pause in air travel to develop workplace policies and other initiatives to minimize ground transportation travel and reduce the requirement for inter-company travel, including enhanced investing in technology to connect our employees and clients virtually.

With our shift to technology and technology-enabled services, we are increasingly migrating our computing capabilities and data to cloud-based data centers. This boosts our technical abilities and helps us achieve innovative outcomes in our CRE offering, while at the same time reduces our material waste, energy usage and carbon impact. We also help our clients migrate their software platforms and data onto cloud-based data centers which helps reduce the energy and carbon impact of their IT operations. However, we are mindful that cloud-based data centers have expansive infrastructures and that providers have different commitments concerning sustainability. In selecting our cloud-based data centers, we consider qualifications relating to their technical capabilities, the stability and security of their infrastructure, and their commitment to sustainability.

Helping our Clients Make Smart and Sustainable Choices

Many of our clients are also actively trying to minimize their environmental footprint, prompting us to proactively evaluate opportunities to assist our clients in meeting their sustainability goals.

Altus Group is a member of the Canada Green Building Council and the U.S. Green Building Council. We actively assist clients in the sustainable design process and cost analysis as they relate to 'green' building specifications, including specifically how the decisions needed to achieve a LEED® certification impact life cycle and facility operational costs. We are also globally regulated by the Royal Institution of Chartered Surveyors (RICS), which requires us to adhere to certain valuation standards that take into account sustainability factors, such as environment and climate change, health and well-being and corporate responsibility.

Through our various advisory offerings, we support numerous sustainable and LEED® projects, including advising on development projects with environmentally sustainable practices and periodically providing third party opinions for the issuance of green bonds.

ARGUS Voyanta

Recognizing the importance of sustainability to our clients and in response to increasing regulatory requests to disclose and report on the sustainability of buildings, we introduced sustainability tools in our ARGUS Voyanta data management platform to help our clients track, report and analyze their sustainability data of their assets in 2019.

ARGUS Voyanta is compatible with all major certification systems, offers customized reports, and collects sustainability data from external property managers so that the asset manager always has up-to-date information about the sustainability ratings of the fund's assets.

Climate Related Risks

The climate-related risks we identified fall into two main areas: 1) business interruption due to climate-related events, and 2) loss of income due to climate-related impacts on our employees and clients. Our assessment is that because of the nature of our business, the location of our global offices, and the success of our business continuity plans in the COVID-19 pandemic, we have a very low exposure to natural perils in general including climate-related perils.

Looking Forward

In our Environmental Policy we commit to examine ways to systematically track greenhouse gas emissions resulting from the Company's energy usage and business travel activities and implement continuous improvement in reducing these emissions where possible.

Workplace, Culture and Community

Stewardship

The HRCC has oversight over human resources, workplace culture and health and safety. The Board recently amended the HRCC Charter to confirm the HRCC is responsible for oversight over diversity, equity, inclusion and wellness, both at the executive level and within our workforce, and added diversity, equity and inclusion, public policy and external relations skills to our Board competencies and skills matrix.

The HRCC serves as the avenue for communication between the Chief People Officer (and other senior officers) and the Board.

The Audit Committee has oversight over financial and legal compliance risk management including compliance with our Code of Business Conduct and Ethics.

Diversity, Equity and Inclusion

As a global organization, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Company's success. The Company also needs to appeal to a large pool of talent to remain competitive. Diversity, equity and inclusion is key to building an effective team of employees.

We have regional Diversity, Equity and Inclusion committees sponsored by the CEO and Chief People Officer. Committee members, who are representatives from across our business, meet regularly to help increase awareness and promote a wide variety of activities to further our efforts. In 2020 we also launched three employee affinity groups focused on women at Altus Group, people of colour, and our LGBTQ+ community.

Michael Gordon, our new CEO, is a member of CEO Action for Diversity and Inclusion, which is the largest CEO-driven organization committed to advancing diversity, equity and inclusion within the workplace.

Executive Level

The level of representation of diverse groups is considered when filling senior leadership positions. The Company has not set diversity targets at the executive officer level due to the small size of this group and the need to consider a wide range of criteria.

We track the number and percentage of women in senior leadership roles and focus on developing this talent pipeline.

Of our executive leadership for 2020, 20% are women compared to 19% in 2019.

Enterprise Level

We promote a diverse, equitable and inclusive culture to enrich our workplace and to grow the pipeline of high potential individuals for senior leadership positions.

We do not tolerate physical, sexual, racial, psychological, verbal or any other form of harassment, bullying or abuse of our employees. We have policies, training, and disciplinary procedures and policies in place to enforce this. These include: our Code of Business Conduct and Ethics, a Diversity, Equity and Inclusion Charter, and workplace policies such as Employee Handbooks, a Workplace Anti-Violence Unlawful Discrimination and Harassment and Bullying Policy and a Program and Holiday of Specific Religions Creed Policy. It is further supported by our Whistleblower Policy and confidential, externally administered Global Corporate Compliance Reporting Hotline. Notably, diversity, equity and inclusion are core priorities of our Sustainability Report.

The Company promotes a diverse, equitable and inclusive environment within the organization on many fronts:

- We require our global workforce to complete mandatory unconscious bias, diversity, and harassment prevention training.

- We provide employees with opportunities for continuous learning, training and resources, including courses on leading diversity, leading across cultures, and leadership insights on leading diversity through our e-learning platform.

- We have three affinity/employee resource groups: Women at Altus, People of Colour and LGBTQ+ Peoples. Employees from all levels have a platform to connect with colleagues, support each other and help drive corporate initiatives that support each groups' missions.

- We have a DEI (Diversity, Equity and Inclusion) Speaker Series that includes panel discussions with external and internal presenters.

- We are actively involved with the CRE Women's (CREW) Network, an organization dedicated to transforming the commercial real estate industry by advancing women globally.

- We have diversity, equity and inclusion-related employee events and employee communications campaigns, including annual observance and celebration of Black History Month in February, International Women's Day in March, and Pride in June.

- We continue to review and update our recruiting practices to attract professionals with diverse backgrounds and underrepresented groups.

In 2020, we offered virtual live training sessions to support our managers and employees in transitioning to remote working during the pandemic. Over 600 managers and employees participated in 27 sessions which discussed topics such as setting expectations, communicating effectively and managing stress. We also promoted our extensive on-demand e-learning courses on virtual work, and other business and leadership skills such as communication, collaboration, teamwork, and managing change.

In 2020, we took the first steps to collect and report on self-identified employee diversity data, something that we intend to build upon going forward to better understand current make up and monitor future trends.

Based on our tracking system, approximately 38% of our global workforce are women, compared to 40% in 2019.

Recruiting and Managing a Global, Diverse & Skilled Workforce

As our business depends on a global, skilled workforce, the ability to attract and retain employees with expertise in the CRE software, data analytics and professional services industry is one of our material risks. The initiatives outlined in the following chart set out some of our programs and tools to progress our strategic goal of being a top employer relative to our peers.

Employee Satisfaction & Engagement	Talent Attraction, Retention & Development	Health, Wellness & Safety	Human Rights and Fair Business Practices
Global employee engagement survey - 82% participation rate - 75% responded favourably when asked about their engagement - 85% "proud to work for Altus Group" Townhalls, employee affinity groups, focus groups on special projects, social events etc. Annual performance assessment meetings	Management Development Program Employee Onboarding Policy Technical, leadership & personal training Formal university recruitment program in Canada, the U.S. and the U.K. being expanded Talent development and skills training covering topics such as diversity and inclusion, working remotely, and business ethics and anti-corruption Competitive compensation, total rewards & benefits	Health and Safety Policy Joint Health & Safety committees or representatives in major offices Appointment of Health & Safety Specialists in process Focus on mental health Employee Assistance and LifeWorks programs Flexible hours programs	Reasonable accommodation and accessibility procedures Workplace Anti-Violence, Unlawful Discrimination Harassment and Bullying Policy Accessibility Standards Policy Code of Business Conduct and Ethics prohibits unethical or illegal business practices Taking unfair advantage through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice is prohibited Anti-competitive behavior under anti-trust laws is prohibited

Our COVID-19 Pandemic Response

When the COVID-19 pandemic struck, we promptly assembled a global cross-functional COVID-19 response taskforce to guide our global organization and activated our Business Continuity Plan. The Company also implemented a COVID-19 Pandemic Safety Plan that established both new and temporary protocols to ensure the continued health and safety of our employees. We also rolled out a Remote Work Policy enabling employees to work remotely wherever possible and clarified expectations from work from home arrangements. Our actions implemented recommendations and followed health and safety orders and guidelines from the international health organizations and national and local government and public health institutions.

Our transition to remote work arrangements was successful and allowed us to maintain excellent productivity in serving our clients. This was underpinned by our highly committed workforce and our past investments in modern, cloud-based technology to support our operations.

Stakeholder Relations

In 2020, the Company took positive steps to formalize many of our engagement processes with our employees, our clients and with our shareholders. We held our first-ever Net Promoter Score (NPS) survey for the Altus Analytics business, with a commitment to semi-annual formal NPS surveys across Altus Group from 2021 onwards.

In 2020 we conducted our first ever global employee engagement survey to help us better understand employee sentiment and the evolving needs of our team members. For this purpose we retained an industry-leading external consultant with an employee feedback tool. We had very positive results and are committed to addressing areas for improvement in 2021 in order to ensure Altus Group continues to be an employer of choice.

We have ongoing engagement with shareholders and the broader investment community through our dedicated and accessible Investor Relations department, which was recognized by the prestigious IR Magazine awards for excellence in investor relations.

Corporate Philanthropy

In 2020, a year which saw unprecedented need across many communities and organizations, we stepped up our efforts in increasing our charitable donations and community outreach, contributing to approximately 50 organizations globally that captured causes most important to our employees and customers. As we look ahead, we will continue to define what giving looks like at Altus Group by building upon our philanthropic goals and further expanding our donation and volunteering efforts.

Looking Forward

COVID-19 challenged accepted norms about the workplace and provided the opportunity to test the pros and cons of working remotely and our technological capabilities. We are monitoring trends in hybrid models of remote work post-pandemic. The pros include reduced stress on the environment and lowered overhead costs. We must also consider the impact on our corporate culture, our competitiveness in the job market, and how remote work for some would affect those members of our workforce who cannot work remotely because of the nature of their jobs.

Governance over Intellectual Property and Information Security, including CyberSecurity

The CGNC is responsible for oversight of those governance issues relating to intellectual property and information security, including cybersecurity.

Cybersecurity

A key priority is the protection of sensitive company and clients' data against cybersecurity risks when stored, transmitted, and processed by Altus Group software solutions, systems, and advisory and expert services.

We have implemented an information security management system ("**ISMS**") based on the ISO/IEC 27001:2013 international standard as an industry best-practice for policies, processes, and technical controls. Major components of our cyber and information security program include:

- management approved policies and standards
- management oversight of key risk indicators (“**KRIs”**) and metrics
- independent external security assurance of strategy and key platforms
- operational controls and processes aligned with best practices
- company-wide Cybersecurity and Privacy awareness training
- third-party and supply chain security due diligence
- Cybersecurity strategy and leadership

We continuously work to reduce the risk of cyber breach by applying the principles of defense in depth and least privilege, and by adjusting and extending our cyber and information security program to address the evolving threat landscape, technology advancements and regulatory changes.

Privacy

We are committed to preserving and safeguarding our employees' and clients' right to privacy. As part of this commitment, we implemented a Privacy Policy that explains how we collect, use, disclose and otherwise manage personal information in the course of our commercial activities. Our Privacy Policy may be found at: www.altusgroup.com.

The collection, use and disclosure of personal information requires the individual's consent, who has the right to withdraw it. We do not sell or otherwise disclose the personal information we hold to third parties, except for the limited, legitimate circumstances described in the Privacy Policy, and then subject to a non-disclosure agreement with that third party. Personal information is maintained in secure data storage to safeguard it from unauthorized access, use or disclosure.

We comply with all applicable data privacy laws, including the European Union's *General Data Protection Regulation* (“**GDPR”**), which is considered the leading standard in ensuring digital privacy. We also comply with the *Personal Information Protection and Electronic Documents Act* (Canada), the *California Consumer Protection Act*, and similar laws in the jurisdictions where we operate.

Intellectual Property

Protecting our intellectual property and defending against claims of intellectual property rights by third parties is also a key priority in risk governance.

The Company has dedicated IP in-house lawyers who work closely with external counsel when required to manage the protection of our trade names and trademarks and other intellectual property, and to litigate disputes with third parties when necessary.

Director Orientation and Continuing Education

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

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

Other than during 2020, when the COVID-19 pandemic prevented in-person meetings, the directors usually attend a Board dinner the evening prior to regularly scheduled Board meetings. The dinners provide an opportunity for the directors to meet with the CEO and executives in an informal environment as well as receiving presentations from senior management employees regarding the business and its strategy. During 2020, the Board instead met virtually with executives and business units leaders during which they were provided with updates on business plans and future goals.

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

Over the course of the year, the directors attend real estate industry conferences and educational programs regarding governance and director responsibilities, corporate and boardroom culture, ethics, IFRS standards, financial literacy, real estate markets and technology, emerging regulatory requirements, social media and cyber security trends and crisis planning. This year our directors attended a number of conferences virtually, including the following:

BOARD CONFERENCE/EDUCATIONAL PROGRAMS			
Category	**Event**	**Presenter**	**Attendees**
ESG	ESG Metrics: Stay Informed on the Future of ESG Reporting	NACD	Angela Brown
	ESG & The Role of the Board	Toronto Region Board of Trade	Anthony Gaffney
	Corporate Social Responsibility and Ethics	CPA Canada	Janet Woodruff
	The Strategic Power of ESG	Women Get on Board	Anthony Gaffney
	ESG and the Role of the Board	Women Get on Board	Anthony Gaffney
Governance	Big and/or Bold Decisions in the Boardroom	Institute of Corporate Directors	Janet Woodruff
	The Resilient Enterprise – Leading Through Uncertainty and Complexity	Ernst & Young LLP	Janet Woodruff
	Better Boardrooms: Repairing Corporate Governance for the 21st Century	Rotman Business School University of Toronto	Anthony Gaffney
	Public Company Directors: Virtual Open Dialogue	NACD	Angela Brown

BOARD CONFERENCE/EDUCATIONAL PROGRAMS

Category	Event	Presenter	Attendees
	National Directors Broadcast 2020: When the only certainty is uncertainty – How do Boards weigh in?	Deloitte	Janet Woodruff
	Next Level Governance for the New Normal	Institute of Corporate Directors	Anthony Gaffney
	CEO Succession	NACD	Anthony Gaffney
	Board's Role Beyond COVID	Institute of Corporate Directors	Janet Woodruff
	COVID-19: Governance, Risk Implications and the Role of the Board	Governance Professionals of Canada	Anthony Gaffney
	Designing an Effective Board	Institute of Corporate Directors	Janet Woodruff
	ULI Leadership Series – Leading our Industry Through Disruption	ULI	Raymond Mikulich
	Board Leadership	KPMG	Anthony Gaffney
	Director Professionalism – Foundation Course	NACD	Angela Brown
	Effective Virtual Board Governance	Institute of Corporate Directors	Anthony Gaffney
	Business Transformation Governance	NACD	Anthony Gaffney
	ICD National Conference	Institute of Corporate Directors	Janet Woodruff Anthony Gaffney
	Future of the Boardroom: Navigating 2021	NACD	Raymond Mikulich
	Board & Director Evaluations – A Practical Guide for Governance Committees	Women Get on Board	Anthony Gaffney
	Master Class	NACD	Raymond Mikulich
	Board Composition & Renewal	Women Get on Board	Anthony Gaffney
	NACD Annual Summit	NACD	Anthony Gaffney
	Leadership Roundtable Series – Various Webinars hosted by Caldwell	Caldwell Partners	Janet Woodruff
	Leadership Lessons from UHN – Kevin Smith / Alan Middleton	Schulich Executive Education at York University	Anthony Gaffney
	Global Talent Analytics	Harvard Business Review	Anthony Gaffney
	Climate Risk for Boards (Master Class)	Global Risk Institute	Anthony Gaffney
Executive Compensation	Executive Compensation	Willis Towers Watson	Janet Woodruff
	COVID Considerations re Executive Compensation	Hugessen Consulting	Anthony Gaffney
	Executive Compensation	Institute of Corporate Directors	Janet Woodruff
	Compensation Committee Webinar: Mid-Pandemic, Post-Pandemic Compensation Issues	NACD	Raymond Mikulich
	Leading Minds in Compensation	NACD	Raymond Mikulich

BOARD CONFERENCE/EDUCATIONAL PROGRAMS			
Category	**Event**	**Presenter**	**Attendees**
Technology	Innovation and Enabling Technologies in the Low Carbon Transition	CPA Canada	Janet Woodruff
	Oversight of Technology	Institute of Corporate Directors	Anthony Gaffney
	ULI Technology and Real Estate Council Meeting	ULI	Raymond Mikulich
	Digital Innovation Summit	Global Risk Institute	Anthony Gaffney
	The Role of Technology in Our Recovery	KPMG	Janet Woodruff
	Future of Human Computer Collaboration (HCI)	Massachusetts Institute of Technology (MIT)	Anthony Gaffney
Global Markets	The Corporation's Role in Today's Environment	Institute of Corporate Directors	Janet Woodruff
	Financing a Low-Carbon Recovery	Toronto Region Board of Trade	Anthony Gaffney
	Market Update and Insider View to the US Election	CIBC	Janet Woodruff
	COVID-19: The Impact on Capital Markets	CIBC	Janet Woodruff
	Geopolitics and Global Implications	Dartmouth College, New Hampshire	Anthony Gaffney
	Disruption and Innovation Series	KPMG	Janet Woodruff
	The New Reality of Payments Modernization	Women Get on Board / KPMG	Anthony Gaffney
	ULI New York Webinar – Assessing the Economic Impact of the Coronavirus with Mark Zandi	ULI	Raymond Mikulich
Financial	Audit Committee Priorities During Times of Disruption	Deloitte	Janet Woodruff
	COVID-19 – Implications for Audit Committees	Institute of Corporate Directors	Anthony Gaffney
	Financial Services Revolution	Albany Club	Anthony Gaffney
Risk	Global Risk Institute Annual Summit	Global Risk Institute	Anthony Gaffney
	Audit Committee Perspective on Cyber Issues	Women Get on Board	Anthony Gaffney
	AI Use Cases	Unity Health Network	Anthony Gaffney
Diversity, Equity & Inclusion	Diversity & Inclusion, Leading from the Board	Institute of Corporate Directors	Anthony Gaffney
	Indigenous Community Relations	FortisBC	Janet Woodruff
	Getting Started on Diversity & Inclusion	McCarthy Tétrault	Anthony Gaffney

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

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

Board and Committee Attendance

We expect our directors to attend all meetings of the Board and its committees of which they are members. During 2020, the average attendance of the directors at Board meetings was 96% and at committee meetings was 99%. Our independent directors usually serve on two committees each.

MEETING ATTENDANCE 2020						
	Board of Director Meetings	Audit Committee Meetings	Human Resource and Compensation Committee Meetings	Corporate Governance and Nominating Committee	Totals	
Directors	Meetings attended	Meetings attended	Meetings attended	Meetings attended	Meetings attended	Overall % Attendance
Angela L. Brown	10/10	4/4		4/4	18/18	100
Robert G. Courteau	8/10(1)				8/8	100
Colin Dyer	9/10	3/4		3/4(5)	15/17	88
Anthony Gaffney	9/10	3/4(3)	8/8		20/21	95
Michael J. Gordon	2/10(2)				2/2	100
Anthony Long	10/10	3/4(4)	8/8		21/21	100
Diane MacDiarmid	9/10		8/8	4/4	21/22	95
Raymond C. Mikulich	10/10		8/8	4/4	22/22	100
Janet P. Woodruff	10/10	4/4	8/8		22/22	100

Notes:

(1) Mr. Courteau resigned from the Board September 30, 2020.
(2) Mr. Gordon was appointed to the Board September 30, 2020.
(3) Mr. Gaffney was appointed to the Audit Committee on May 6, 2020.
(4) Mr. Long was appointed to the Audit Committee on May 6, 2020.
(5) Mr. Dyer was appointed to the Corporate Governance & Nominating Committee on May 6, 2020

Board and Committee Evaluations

Each year, the CGNC, in consultation with the Board 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 build on their strengths; and support succession planning.

In 2020, the process was conducted by the Board 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 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; individual self-assessments, including the director's own contribution and opportunities to build his or her skills; and the top three priorities of the Board for 2021. 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 outside counsel and presented in a report which summarizes key findings and recommendations. The Board Chair and CGNC Chair then conduct one-on-one discussions with each director to discuss his or her evaluation and to receive candid and constructive input. The report and the result of the one-on-one discussions are discussed first with the CGNC and the Board Chair followed by a report in camera to the full Board. The Board and Committee Chair evaluations are also presented to the full Board.

The results of the 2020 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 guided the Board to developing a plan for focus on certain priority areas.

Board Skills Matrix

Our CGNC has developed a skills matrix which identifies the professional skills, expertise and qualifications that the CGNC considers to be important in the overall composition of the Board in light of our industry group and business strategy. This skills matrix is used in evaluating potential nominees and by our directors in the self-assessment of their own skills.

The table below sets out the nine key professional skills, qualifications and experience in our board skills matrix. The CGNC has determined to specifically address diversity, equity and inclusion and public policy, external relations and sustainability in its skills matrix, in light of emerging best corporate governance practices and its increased focus on environmental and social governance.

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

Public Policy, External Relations and Sustainability	Experience dealing with governments and other regulatory authorities, understanding the diverse perspectives of the investment community, and engagement with our shareholders, customers, the communities where we operate and other stakeholders, including with respect to our environmental and social governance practices.
Real Estate	Senior level global real estate and asset management professional in the global commercial real estate industry.
Technology	Experience in the strategic application and deployment of emerging and leading information technologies and cyber security.

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

	SENIOR LEADERSHIP			BUSINESS SKILLS			INDUSTRY EXPERIENCE		
	Governance	Leadership	Strategy	Financial	Global Experience	HR & Compensation	Public Policy, External Relations and Sustainability	Real Estate	Technology
Angela L. Brown	▨ √	▨ √	√	▨ √	√		√		√
Colin Dyer	√	▨ √	√	√	▨ √	√	√	▨ √	
Anthony Gaffney	√	√	√	√	√	▨ √	▨ √		▨ √
Michael J. Gordon		▨ √	√	√	▨ √	√	√		▨ √
Anthony Long		▨ √	√	√	√	√	√	▨ √	▨ √
Diane MacDiarmid	▨ √	▨ √	√	√		▨ √	√	√	√
Raymond C. Mikulich	√	▨ √	▨ √	√	√	√		▨ √	
Janet P. Woodruff	▨ √	√	▨ √	▨ √		√	√		√

▨ Top Three Skills

AUDIT COMMITTEE REPORT

Mandate of the Audit Committee

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

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

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

The Audit Committee is directly responsible for the recommendation to the Board of the selection, compensation, retention, termination, and oversight of the work of, the independent auditor (including oversight of the resolution of disagreements between senior management and the independent auditor regarding accounting and financial reporting) for the purposes of preparing or issuing audit reports or related work or performing other audit, review or attest services for the Company. To fulfill such responsibilities in 2020, the Audit Committee carried out its annual review of the independent auditor. The evaluation included, but was not limited to, the considerations identified in the Audit Committee Charter disclosed in our Annual Information Form dated March 30, 2020.

Committee Membership and Qualifications

The Audit Committee was composed of the following independent directors from January 1, 2020 to May 6, 2020: Janet P. Woodruff (Chair), Angela L. Brown and Colin Dyer. Following May 6, 2020, the Audit Committee was composed of the following independent directors: Janet P. Woodruff (Chair), Angela L. Brown, Colin Dyer, Anthony Gaffney and Anthony Long.

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

Financial Literacy of Members

The Board has determined that each member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. In considering whether a member of the Audit Committee is financially literate, the Board 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.

Meetings

The Audit Committee is required to meet at least quarterly and met four times in 2020. Each meeting included sessions with management present and *in camera* sessions without management present. In 2020, the Audit Committee also met four times with the independent auditor of the Company and each such meeting included an *in camera* session without management present.

Key Activities 2020

The following highlights the key matters reviewed and approved by the Audit Committee in 2020:

Activity	Details
Financial Reporting and Disclosure	Reviewed and recommended for approval by the Board Altus Group's 2020 annual consolidated financial statements and related disclosure contained in the Management Discussion & Analysis (**"MD&A"**), and each of the three 2020 quarterly interim condensed consolidated financial statements, and related disclosure contained in the respective MD&A. Reviewed and recommended for approval by the Board material financial disclosure falling within the Audit Committee's mandate contained in the Annual Information Form, this Circular, earnings press releases, and all other public disclosure documents containing material financial information. 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. 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

Activity	Details
	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 their qualifications, performance and independence and presented its conclusions to the Board. Recommended to the Board the appointment and compensation of the independent auditor. Reviewed and approved proposed audit, audit-related, and non-audit services to be performed by the independent auditor. Monitored the effectiveness of the relationship between the independent auditor, management and the Audit Committee. Reviewed with the independent auditor the contents of its audit and review reports and findings.
Ethical Business Conduct	Monitored compliance with Altus Group's Code of Business Conduct and Ethics and policies and procedures regarding compliance. Provided recommendations to the Board with respect to the implementation, operation and effectiveness of Altus Group's Whistleblower Policy and monitored the Whistleblower hotline.
Oversight during the COVID-19 Pandemic	Acted quickly to understand the impact of the COVID-19 pandemic on the Company.

All of the above items are core elements of the Audit Committee mandate and are expected to remain key areas of Audit Committee focus for 2021.

Committee Approval of the Report

In accordance with the Audit Committee's charter, the Audit Committee reports to the Board on a regular basis and is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2020.

Janet P. Woodruff (Chair)
Angela L. Brown
Colin Dyer
Anthony Gaffney
Anthony Long

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT

Mandate of the Corporate Governance and Nominating Committee

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

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

Committee Membership and Qualifications

During 2020, the CGNC was composed of the following independent directors: Angela L. Brown (Chair) Diane MacDiarmid, and Raymond C. Mikulich. Following May 6, 2020, the CGNC was composed of the following independent directors: Angela L. Brown (Chair), Colin Dyer, Diane MacDiarmid and Raymond C. Mikulich.

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

Meetings

The CGNC is required to meet at least quarterly under its mandate and met four times in 2020. Members of management attended meetings at the invitation of the Chair of the CGNC. In addition, all of the CGNC meetings included an *in-camera* session without management.

Key Activities 2020

The following highlights the key matters reviewed and approved by the CGNC in 2020:

Activity	Details
Recruitment of New Directors and Director Succession	Reviewed Board composition matrix/Board skill set and competencies required in anticipation of future director searches.
Board Survey and Performance	Assessed and confirmed directors' independence. Evaluated performance and skills of the Board, committees, and directors, including director relationships, commitments and interlocking directorships, and reported on assessment of same to Board. Confirmed effectiveness and commitment to the Board of each director and to his/her committees.

Activity	Details
	Assessed ownership of equity held by each director in accordance with Directors' Equity Ownership Guidelines and determined directors met or were on track to meeting ownership requirements.
Governance and Policies	Reviewed regulatory and governance updates provided by the General Counsel. Recommended nominees for the Meeting. Recommended committee Chairs and committee members. Monitored Board Diversity Policy as it pertains to the Board and the Company. Monitored recent developments, emerging trends and current best practices in corporate governance and disclosure practices impacting the mandates of the Board and its committees. Reviewed and revised Board Skills Matrix for 2020. Led review of ESG as it applies to board oversight and amendment of Board Skills Matrix. Amended CGNC Charter to confirm oversight over Company's governance of board diversity and sustainability issues.
Board Compensation	Reviewed Board compensation and recommended no increase to director retainer for 2020 other than increases to Chair and certain Committee Chair retainers. The Committee retained Hugesson Consulting in 2020 to advise the CGNC regarding director compensation and related matters.
Risk Oversight	Monitored Company's ERM program and made further recommendations and amendments to the program and process. Monitored information and cyber security program quarterly.
Corporate Governance Disclosure	Reviewed and approved this report and reviewed and recommended for approval by the Board the corporate governance disclosure contained in this Circular.
Board Education and Orientation	Oversaw continuing education program for directors.

Committee Approval of the Report

In accordance with the CGNC's charter, the CGNC reports to the Board on a regular basis and has reviewed and approved the corporate governance disclosure set out in this Circular. The CGNC is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2020.

Angela L. Brown (Chair)
Colin Dyer
Diane MacDiarmid
Raymond C. Mikulich

HUMAN RESOURCE AND COMPENSATION COMMITTEE REPORT

Mandate of the Human Resource and Compensation Committee

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

- human capital management, including strategy and people processes
- human resource policy & administration, including diversity, equity and inclusion 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 was composed of the following independent directors in 2020: Anthony Gaffney (Chair), Anthony Long, Diane MacDiarmid, Raymond C. Mikulich and Janet P. Woodruff.

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

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

Meetings

The HRCC is required to meet at least quarterly under its mandate and met eight times during 2020 in order to carry out its mandate and work plan. Members of management and the CEO attended meetings at the invitation of the Chair of the HRCC. All of the HRCC meetings included an *in-camera* session without management.

Key Activities 2020

The following highlights the key matters reviewed and approved by the HRCC in 2020:

Activity	Details
Oversight during the COVID-19 Pandemic	Heightened oversight of management's response to the COVID-19 pandemic in relation to the health and well-being of employees, the transition and adjustment to remote work, and workplace health and safety updates. Assessed impacts of the COVID-19 pandemic on the at-risk compensation programs for Company employees including executives.

Activity	Details
CEO Performance and Compensation	For Robert Courteau (CEO until September 30, 2020): - developed his key performance indicators (KPIs), which were adjusted over 2020 to reflect the impact of the COVID-19 pandemic; and - evaluated his performance against his KPIs and recommended his compensation to the Board. For Michael Gordon (CEO from September 30, 2020), negotiated, reviewed and recommended his total compensation package and employment contract to the Board for its approval.
Senior Executive Performance and Compensation	Reviewed and approved annual performance assessments of senior executives submitted by the CEO, including the CFO.
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. Formed a special committee for the CEO search supported by an external executive search firm, which resulted in the appointment of Michael Gordon as CEO. Reviewed succession plans, executive development and talent management plans for senior management of the Company and all business units, supported by an external succession planning, leadership development and search firm for key senior management.
Compensation Plan Design	Reviewed the long-term equity incentive program. Confirmed annual compensation plan design remains appropriate.
Governance	Amended HRCC Charter to provide for oversight over diversity, equity and inclusion. Reviewed and discussed regulatory and governance update information provided by the General Counsel.
Compensation Risk	Reviewed the Company's executive compensation programs and practices and whether, as they relate to risk taking incentives, they are reasonably likely to have a material adverse effect on the Company.
Compensation Disclosure	Reviewed and approved this report of the HRCC and reviewed and recommended for approval by the Board the Compensation, Discussion and Analysis (**"CD&A"**) contained in this Circular.

Independent Compensation Advisor

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

In 2020, the Board and the HRCC sought Hugessen's advice regarding executive compensation, compensation for the new CEO and related matters. Hugessen has been advising the Board and the HRCC since 2014.

During 2020, the nature and scope of services provided by Hugessen included:

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

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

Executive Compensation-Related Fees

	2020	2019
Hugessen Consulting Inc.	$204,577	$167,169

Committee Approval of the Report

In accordance with the HRCC's charter, the HRCC reports to the Board on a regular basis and has reviewed and approved the CD&A in the Executive Compensation section of this Circular. The HRCC is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2020.

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

EXECUTIVE COMPENSATION

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LETTER TO SHAREHOLDERS

Message from the Chair of the Human Resource and Compensation Committee

Fellow Shareholders:

I am pleased to provide you with an overview of Altus Group's approach to executive compensation and performance during 2020 and how it is reflected in our executive compensation decisions. I am also pleased to discuss our CEO succession plan which resulted in the transition from Robert Courteau to Michael Gordon in the role of CEO as at September 30, 2020.

A Year of Transition

2020 will be remembered as a year of transition marked by three critical events: the challenges of navigating the COVID-19 pandemic; the completion of the full strategic switch to subscription pricing in our Altus Analytics business; and the transition from Robert Courteau to Michael Gordon as CEO.

We entered the COVID-19 pandemic with a high-quality workforce and modern, cloud-based technology to support our operations globally. When the pandemic struck, Altus Group reacted quickly, prioritizing the health and safety of our employees, clients, and communities. We were able to successfully transition 99% of our workforce across nine countries to remote work arrangements which allowed us to maintain excellent productivity in serving our clients. Accordingly, we proved the strength of the Company's emergency response and business continuity measures and the stability and resiliency of our diversified revenue streams.

Notwithstanding the pandemic, the Company diligently progressed the transition of the Altus Analytics business into a predominately recurring revenue model by pivoting sales of its flagship ARGUS Enterprise **("AE")** software from a hybrid subscription on perpetual terms model to a full subscription on non-perpetual terms model that leverages a cloud-based data platform. Although this change is to grow long-term sustainable revenue streams, revenue was adversely impacted over the transition period because the hybrid subscription on perpetual terms model generates higher revenues up-front. This transition is now completed. We further continued to make steady progress driving broader market adoption of our cloud-based AE, despite the challenging global economic environment, reaching an important milestone of over 1,000 customers by the end of 2020.

Aware that Robert Courteau wished to retire near the end of 2020, the Board implemented a thoughtful and robust succession planning process and conducted a global search for his replacement. This process resulted in the appointment of Michael Gordon as the new CEO effective September 30, 2020. Mr. Courteau participated in the Board's succession planning process and, once his successor was announced on September 15, 2020, helped smooth Mr. Gordon's successful transition over the balance of the year through a dedicated knowledge transfer, internal and external communications, and key stakeholder introductions. Mr. Gordon has now transitioned into the CEO role very successfully, quickly picking up where Mr. Courteau left off, driving progress even in his first few months.

On behalf of the Board and the Company, we expressly thank Mr. Courteau for his strong and effective leadership in guiding the Company during his eight-year tenure as CEO and for his many contributions to the strong financial performance of the Company. His dedication, hard work and industry knowledge were key to our success since he joined the Company as CEO.

Mr. Courteau's successor, Michael Gordon, is a seasoned global leader who most recently served as CEO of Callcredit Information Group, a U.K.-based information solutions company focused on data, analytics and technology solutions. In his role, he oversaw its transformation, rapid growth and eventual sale to TransUnion in 2018. Mr. Gordon's proven track record, leadership and expertise in global software and data analytics will help further advance our platform, analytics and services to better serve our global client base.

Altus Group's 2020 Performance

Despite a challenging external backdrop due to the pandemic, Altus Group posted robust financial and operational performance in 2020 and made significant progress against its long-term strategy. The Company's industry leading software, data analytics solutions and services added significant client value during a period of heightened uncertainty, reinforcing that Altus Group has a high degree of revenue stability during CRE market cyclicality.

Highlights of our 2020 financial and operational performance include the following:

- Steady growth in consolidated revenues, which grew by 6.7% to $561.2 million over 2019.
- Strong year-over-year earnings growth, with consolidated profit from continuing operations up by 13.1% to $27.0 million, consolidated Adjusted EBITDA up by 16.8% to $98.9 million, and Adjusted Earnings Per Share grew from $1.43 the year prior to $1.67 in 2020.
- Strong cashflow generation, with cash from operating activities up 37.9% to $72.3 million, including returning $24.4 million to shareholders through dividend payments.
- Strong Total Shareholder Return (TSR) of 31.03% as at December 31, 2020 (compared to a 1.95% increase for the TSX Composite).

For more information on the Company's annual performance in 2020, our Annual Report on our website at www.altusgroup.com and on SEDAR at www.sedar.com.

Highlights of CEO Performance Robert Courteau (until September 30, 2020)

We assess CEO performance against weighted key performance indicators (KPIs) that include financial metrics, strategic and organizational goals. Robert Courteau's KPIs established early in 2020 assumed a normal business environment and his ability to accomplish them. In considering Mr. Courteau's compensation outcomes in 2020, we exercised our discretion to account for the adverse effects of the COVID-19 pandemic. We took into account that in 2020, under Mr. Courteau's leadership, the Company made substantial progress executing on its strategic plan and delivered strong financial results and operational performance. Mr. Courteau:

- led the Company through the COVID-19 pandemic, successfully protecting the health and safety of our employees, clients and communities while prudently managing the business, maintaining excellent productivity and enhancing client support;
- led key strategic business initiatives including: the transition of the Altus Analytics business to a full subscription on non-perpetual terms model that leverages a cloud-based data platform; commencing the digital transformation of the Property Tax business; and completing certain other key objectives, including the divestiture of the non-core Geomatics business unit to simplify the Company's portfolio;
- played an important role in the CEO succession process to the end of 2020, ensuring a seamless process that has positioned the Company for continued success following his retirement;

- advanced the Company’s culture and employee development programs, including its diversity, equity and inclusion efforts and strengthening management skills and critical talent across all business units; and

- led a company-wide restructuring program to realign the Company’s operating structure in support of the long-term strategy.

Our Approach to Executive Compensation & Having Your Say

Altus Group’s business strategy is to drive sustainable and profitable growth in all areas of our business, both organically and through acquisitions, to generate shareholder value. A fundamental principle of our compensation philosophy is to align the interests of our senior executives with the long-term interests of the Company and its shareholders. To this end, we maintain executive share ownership guidelines. The design of our executive compensation programs aligns compensation outcomes with the performance of the Company, while ensuring that we remain competitive in the market, and continue to attract, retain and motivate top talent.

Shareholder input is a key aspect of our engagement process, and, as such, we are pleased to invite you to have your say on our approach to executive compensation at our annual meeting. While this vote is advisory and non-binding, the Board will consider the result in future compensation planning. We are pleased that 94.12% of votes cast at our 2020 Annual General Meeting were in favour of our say on pay shareholders’ resolution.

Conclusion

The significant accomplishments, both financial and non-financial, in 2020 demonstrate the strength of our team, which will ensure Altus Group is in a position of growth for the future ahead. We remain confident that our executive compensation programs are appropriate to retain and motivate executives and provide rewards that are aligned with the Company’s performance.

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

Yours truly,

Tony Gaffney

Anthony Gaffney
Chair,
Human Resource and Compensation Committee

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

The six named executive officers, or NEOs, of Altus Group and its subsidiaries for the year ended December 31, 2020 are our former CEO, our current CEO, our CFO and the next three highest-paid executives. The six NEOs are as follows:

Name	Position
Michael J. Gordon(1)	Chief Executive Officer
Robert G. Courteau(2)	Chief Executive Officer
Angelo Bartolini	Chief Financial Officer
Alex Probyn	Global President, Property Tax
Richard Kalvoda	Senior Executive Vice President, Advisory, Altus Analytics
Sung Lee	Executive Vice President, Altus Analytics

Notes:

(1) Michael Gordon became CEO effective September 30, 2020

(2) Robert Courteau stepped down as CEO on September 30, 2020.

ANNUAL OVERSIGHT OF COMPENSATION

COMPENSATION PHILOSOPHY

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

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

- provide competitive compensation to attract, retain and motivate top talent;
- maintain a pay-for-performance approach that aligns the interests of executives with the long-term interests of the Company and its shareholders by structuring a significant portion of the NEO total compensation in the form of performance-based incentive pay; and
- develop and maintain incentive plans that do not encourage excessive risk taking but are calibrated so that superior performance by the Company and individuals will result in above-market compensation and so that, conversely, performance below expectations will result in below-market compensation.

The HRCC reviews the compensation pay comparator group benchmark data for external market context and considers pay comparator group medians as a point of reference. 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 a number of balanced performance measures (both quantitative and qualitative in measurement) to ensure that performance is not focused on achievement of a single measure at the expense of others. See discussions under "Short-Term Incentive Compensation: Annual Incentive Awards" and "Long-Term Incentives".

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

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

WHAT WE DO	WHAT WE DON'T DO
Require minimum share ownership requirements at 3x base salary (CEO)	Provide guaranteed, multi-year bonuses
Maintain recoupment practices for LTI awards.	Reprice or replace underwater stock options
Enforce Code of Business Conduct and Ethics	Implement single trigger voluntary change of control termination provisions for new executive contracts
Require significant percentage of "at risk" compensation (66%) for CEO	Do not make loans to employees
Maintain caps on LTI awards	Include the value of unexercised option awards in determining ownership compliance
Consult with external independent compensation advisor	
Include competitive target positioning against peer group	
Enforce trading restrictions (Timely Disclosure and Confidentiality Policy)	
Understand the impact of operating and share price performance over a multi-year period to assess the effect of different performance scenarios on future incentive payouts	

At the Outset of the Year:

Establish Target Compensation Levels and Mix

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

Establish Performance Goals

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

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

During the Year and Following Year-End:

Assess Compensation Programs

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

Assess Performance Against Objectives

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

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

EXECUTIVE COMPENSATION FRAMEWORK

In accordance with our compensation philosophy, the salary and perquisites for executives provide the secure 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.

We do not have a retirement or pension plan.

The table below explains the key elements of our compensation framework.

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM

		Element	Objective	Design	Term / Vesting	Form of Payment
		Total Direct Compensation				
Fixed	Short-term Incentive	Salary	• Attraction and retention tool to maintain competitiveness. • Reflects the knowledge, skills and responsibilities required of the position.	• Reviewed annually. • Reflect the individual's responsibilities, knowledge and experience, the economic factors that affect Altus Group, competitive market data, and internal equity. • Salary provides a reference point for other compensation elements.	One year	Cash
Variable / At-Risk	Short-term Incentive	Annual Incentive (Bonus)	Motivates executives to meet annual corporate, business unit and individual goals related to the Company's strategy. Portion of the bonus that is deferred and paid in Restricted Shares ("**RSs**") (for Canadian-based employees) or Restricted Share Units ("**RSUs**") (for all other jurisdictions) aligns executive interest with those of our shareholders by linking bonus payout with long-term share price.	Metrics, weighting and performance standards determined annually based on annual and strategic business plans. Bonus payouts are determined based on actual performance relative to pre-determined goals and are not guaranteed. Maximum upside opportunity of two times target incentive. Portion of the bonus that is deferred is released (RSs) or settled in cash (RSUs) after a three-year deferral period based on share price. Generally, 70% of bonus is paid in cash and 30% is deferred in the form of RSs or RSUs.	One Year	Cash and RSs/RSUs. At the end of the three-year deferral period: - RSs are released to the holder - RSUs are settled in cash.

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM						
		Element	**Objective**	**Design**	**Term / Vesting**	**Form of Payment**
Variable / At-Risk	**Long-term Incentives**	Performance Share Units (“**PSUs**”)	Overlapping annual awards align executives with the creation of shareholder value over successive three-year periods by linking payout with share price. Vesting over a three-year period enhances retention. Available only to members of our senior management team and key talent.	Performance-based vesting multiplier based on the Company’s TSR relative to the average TSR of the PSU comparator group. Represents 50% of long-term incentives. Performance multiplier has a threshold level of performance required (no guaranteed payout) and a maximum multiplier of 200% of target.	Vest in increments at years one, two and three of the performance cycle.	Cash or treasury shares at the end of the three-year performance cycle.
		Stock Options	Overlapping annual awards align senior management with the creation of long-term sustainable shareholder value. Vesting and exercise periods enhance retention. Available only to members of our senior management team and key talent.	Options to purchase treasury shares at the exercise price determined at the time of grant. Represents 50% of long-term incentives. Potential value based on increase in share price from the date of grant.	Vest equally over four years and have five-year terms. Pre-2017 vest equally over three years and have six-year terms.	Treasury shares purchased by the executive at the exercise price.

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM

		Element	Objective	Design	Term / Vesting	Form of Payment
Variable / At-Risk	Long-term Incentives	Share-Based Equity Awards	Awards made from time to time align executives with the creation of shareholder value over a three-year period by linking value with share price. Three-year restriction enhances retention. Available only to certain members of our senior management team and key talent.	Full value shares with a restricted period of three years. Potential value based on increase in share price from the date of grant.	Three years	Full value shares
		Indirect Compensation				
Fixed	Other Elements	Benefits and Perquisites	Provide market competitive benefits to attract and retain employees.	NEOs participate in same benefit program as all employees. Perquisites are generally limited to automobile allowance, parking, and medical benefits.	Ongoing	N/A

Compensation Comparator Group

The Company utilizes a compensation comparator group to provide competitive market data to support decision-making on pay levels and mix. The pay comparator group is comprised of companies engaged in professional services, software and/or data analytics in the commercial real estate industry or professional services with operations in Canada and the U.S. of similar size and scope to Altus Group. In identifying this peer group, the Board acknowledges that no one company is entirely comparable with Altus Group in terms of size, scope, industry, complexity and services provided.

The table below sets out our current approved compensation comparator group, including relevant size and industry statistics:

PAY COMPARATOR GROUP					
Company	Total Enterprise Value (millions)	Market Cap (millions)	Total Assets (millions)	Industry	HQ
Morneau Shepell Inc.	$2,723	$2,126	$1,542	Human Resource and Employment Services	Canada
Exponent Inc.	$5,865	$5,922	$681	Research and Consulting Services	U.S.
Mistras Group, Inc.	$642	$289	$740	Research and Consulting Services	U.S.
RE/MAX Holdings, Inc.	$1,685	$1,440	$692	Real Estate Services	U.S.
Enghouse Systems Limited	$3,219	$3,412	$764	Application Software	Canada
CBIZ, Inc.	$2,190	$1,849	$1,816	Research and Consulting Services	U.S.
Resources Connection Inc.	$529	$521	$652	Research and Consulting Services	U.S.
VSE Corp.	$893	$542	$982	Research and Consulting Services	U.S.
Hill International, Inc.	$192	$138	$360	Research and Consulting Services	U.S.
CRA International Inc.	$731	$505	$701	Research and Consulting Services	U.S.
Median	$1,289	$991	$720		
Altus Group Limited	$2,174	$2,112	$760	Real Estate Services	Canada

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Note:

- Source: Market Data from FactSet as at December 31, 2020 Balance Sheet Data from Company Filings.

Salary

Salaries for NEOs and executives are the fixed component of Altus Group's executive compensation package. Salaries reflect the individual's ability to meet the requirements of the role in which they perform. In addition, the economic factors that affect Altus Group, competitive market data, other elements of the overall compensation package and internal equity are taken into account when determining the appropriate salary level.

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

The HRCC reviewed Robert Courteau's base salary and recommended to the Board that base salary remain unchanged at $750,000 for 2020.

Michael Gordon's base salary from September 30, 2020 to December 31, 2021 was negotiated with the Board and is set out in his employment agreement. His base salary in 2020 and 2021 is US$750,000.

Annual Incentive Plan

2020 Annual Performance Metrics and Incentive Opportunity

Our Annual Incentive Plan is a key element in supporting our pay-for-performance philosophy.

Annual incentive targets are set as a percentage of salary. Actual payouts are determined by performance scores in weighted key performance indicators (KPIs) that include financial performance, strategic and organizational goals, and individual contribution (depending on the role of the NEO) that are aligned to a performance multiplier. 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.

Altus Group or business unit financial performance is based on factors that include:

- revenue because it measures our success in executing on our growth strategy; and

- Adjusted EBITDA because it is followed by investors to evaluate profitable growth of our business and our ability to generate income and returns for investors.

Strategic goals are assessed based on a variety of measurable criteria including performance against key milestones, quality of execution and return on investments including acquisitions, product development and infrastructure.

In 2020, Robert Courteau’s target annual incentive opportunity was set at 100% of salary. His payout formula, established in early 2020, was comprised of weighted KPIs that included financial performance and strategic and organizational goals for Altus Group, aligned to a performance multiplier of between 0% to 200% of target. Payout between 0 and 200% is calculated on an interpolated basis.

Mr. Courteau’s KPIs assumed a normal business environment and his ability to accomplish his performance goals. In determining Mr. Courteau’s compensation outcomes in 2020, the HRCC exercised its judgement and considered his accomplishments as CEO in 2020 in the context of the adverse effects of the COVID-19 pandemic.

Michael Gordon’s target annual incentive opportunity in 2021 is 100% of salary and his payout range is between 0% to 200% of target. For 2020, Mr. Gordon was eligible to receive his annual incentive payout at target, prorated from September 30, 2020 in accordance with his employment agreement.

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

- For the CFO, Adjusted EBITDA (excluding bonus) for the Company, revenue and individual strategic objectives; and

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

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

Bonus Payout Deferral

The Company's Restricted Share Plan (for Canadian-based employees) and a Restricted Share Unit Plan (for employees based outside of Canada) form part of the annual incentive awards program. Each year the CEO recommends the proportion of annual incentive award to be deferred and paid to senior management (including the NEOs) in RSs or RSUs to the HRCC for its approval. 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.

Grants of RSs and RSUs to NEOs and other eligible employees are reviewed and approved by the HRCC and the Board. On average, approximately 70% of the annual incentive award has been paid in cash and 30% has been deferred in the form of RSs or RSUs. For 2020, the cash component of the annual incentive award was approximately 73% and the RS or RSU component was approximately 27%.

A summary of our deferred annual compensation plans, namely the Restricted Share Plan and the Restricted Share Unit Plan, are set out in Schedule "A" - Deferred Annual Compensation Plans Summary.

Long-Term Incentives Plan

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

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

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

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

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

LONG-TERM EQUITY INCENTIVE PLAN		
Components	**Design Feature**	**Description**
Performance Share Units (PSUs)	Percent of Total LTI	50%
	Payout Range	0% to 200% of target
	Relative Performance Range	-25 percentage points to +25 percentage points
	Performance Period	3 years
Stock Options	Percent of Total LTI	50%
	Vesting	Vest equally over four years
	Term	Five-years

LONG-TERM EQUITY INCENTIVE PLAN		
Components	**Design Feature**	**Description**
Share-Based Equity Awards (Full Value Shares with restrictions)	Percentage of Total LTI	Full value shares with restrictions are awarded to senior executives from time to time
	Vesting	Vest on grant
	Term	Restricted period is three or more years
Plan Governance	Plan Documentation	One plan text
	Grant Guidelines	Consistent grant guidelines across the Company
Plan Design	Claw back	Claw back applies if restatement due to illegal or fraudulent act occurs
	Change of Control	Double trigger vesting applies to all awards

Please see Schedule "B" – Legacy Equity-Based Compensation Plans Summary and Schedule "C" - Long-Term Equity Incentive Plan Summary, for details of these plans.

PSUs

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

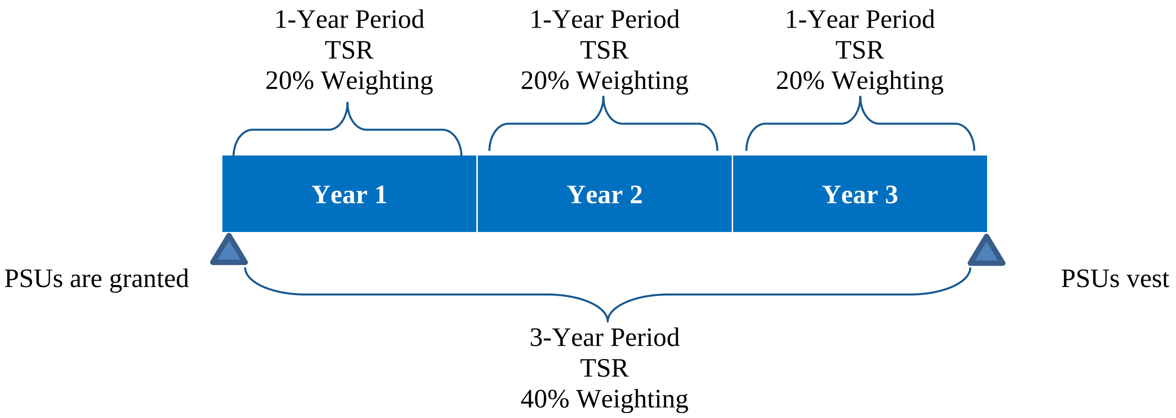
PSUs are settled and paid out at the end of each three-year performance period. Please see page 78 for a table of PSU awards paid out to NEO's in 2020. The number of PSUs that vest depends on the Company's TSR relative to the average TSR of the performance comparator group during each year of the performance period as well as over the full three-year performance period, and are paid out in common shares or cash at the end of the three-year performance period as follows:

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

Note:

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

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



PSU Performance Comparator Group

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

The HRCC considers it appropriate to establish separate peer groups for compensation and performance assessment purposes. The pay compensation pay comparator group consists of North American companies that represent our primary market for executive talent, whereas the PSU performance comparator group is a more global array of companies that represent reasonable investment alternatives for shareholders.

The eight companies set out below comprise the performance comparator group for the 2020 PSU grant:

PERFORMANCE COMPARATOR GROUP					
Company	Total Enterprise Value	Market Cap	Total Assets	Industry	HQ
CBRE Group, Inc.	$29,954	$26,805	$20,826	Real Estate Services	U.S.
Jones Lang LaSalle Incorporated	$14,150	$9,697	$17,711	Real Estate Services	U.S.
CoStar Group Inc.	$42,919	$46,146	$8,660	Internet Research and Data Services	U.S.
Stantec Inc.	$5,688	$4,628	$4,504	Research and Consulting Services	Canada
Countrywide plc	$426	$222	$716	Real Estate Services	U.K.
Colliers International Group Inc.	$6,672	$4,537	$4,239	Real Estate Services	Canada
RealPage, Inc.	$12,104	$11,337	$4,404	Application Software	U.S.
Savills plc	$2,808	$2,279	$2,750	Real Estate Services	U.K.
Median	$9,388	$7,163	$4,454		

PERFORMANCE COMPARATOR GROUP					
Company	Total Enterprise Value	Market Cap	Total Assets	Industry	HQ
Altus Group Limited	$2,174	$2,112	$760	Real Estate Services	Canada

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Note:

- Source: Market Data from FactSet as at December 31, 2020 Balance Sheet Data from Company Filings.

Stock Options

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. Stock options granted from 2017 vest equally over four years and have five-year terms.

Full Value Share-Based Awards

Full-value share-based equity awards with a restricted period of three years are made from time to time and align executives with the creation of shareholder value over a three-year period by linking value with share price.

CEO TOTAL COMPENSATION PACKAGE

Robert G. Courteau – CEO to September 30, 2020.

CEO Base Salary

The HRCC reviewed Mr. Courteau's base salary in early 2020 and recommended to the Board that base salary remain unchanged at $750,000 for 2020. Mr. Courteau's salary was prorated to September 30, 2020 in the amount of $562,500.

CEO Short-Term Incentive

The HRCC reviewed Mr. Courteau's annual bonus award in early 2020 which was determined based on the formula set out below:

Base Salary ($)	**X**	**Annual Bonus Target (% of Base Salary)**	**X**	**Performance Metric Score (0% to 200%)**	**=**	**Annual Bonus Payout ($)**
		100%		Based on achievement against financial, strategic and organizational metrics		Payout ranges from 0% to 200% of Annual Bonus Target

Mr. Courteau's employment agreement provided that any annual incentive award greater than $750,000 was to be paid in RSs.

2020 Assessment of CEO Performance

Robert Courteau's KPIs, established in the form of a scorecard, were set in early 2020 and assumed a normal business environment and did not anticipate the impacts of the COVID-19 pandemic. While the CEO succession planning process was already underway, the KPIs did not anticipate that the CEO retirement would take place in the third quarter of 2020 following the successful recruitment of his successor. In determining Mr. Courteau's compensation outcomes in 2020, the Board exercised its judgement and considered his accomplishments as CEO in 2020 in the context of his successful navigation of the adverse effects of the COVID-19 pandemic including, his overachievement in execution of the KPIs associated with the strategic plan and talent strategy, the strong shareholder return experienced by investors and his robust contribution to the CEO succession plan, and awarded him an annual bonus payout of 200% of base salary. The Board had also considered that notwithstanding the challenges of the COVID-19 pandemic, Mr. Courteau had been able to deliver strong financial results and operational performance, as outlined in the Letter to Shareholders.

The following table shows the Board's assessment of the CEO's performance against the CEO scorecard and what his annual bonus payout would have been if the Board did not exercise its discretion as described above.

Performance Metric	Target	Actual Results	Target Bonus	Percentage of Target Bonus Paid	Weighting	Annual Bonus Payout -
Financial – Altus Group						
Gross Revenue ($000s)	$587,651	$561,156 (95%)	$225,000	70%	30%	$187,500
Adjusted EBITDA ($000s)	$106,438	$98,928 (93%)	$225,000	77%	30%	$165,500
Strategic Initiatives						
Execution of Strategic Plan	100%	200%	$150,000	200%	20%	$300,000
Organizational Initiatives						
Execution of Talent Strategy and Contribute to Workplace Culture	100%	200%	$150,000	200%	200%	$300,000
Total Annual Incentive Bonus Calculation						**$952,500**
Total Annual Incentive Bonus Following Exercise of Board Discretion						**$1,500,000**

Summary of CEO Compensation 2020 compared to 2019

	2020			2019
Total Direct Compensation	**Target**	**Actual**		**Actual**
	($)	**($)**	**Total to target**	**($)**
Base salary (annual)	750,000	562,500(1)	N/A	750,000
Annual Incentive(2)	750,000	1,500,000	200%	1,121,442
Total	1,500,000	2,062,500	N/A	1,871,442
Long-Term Incentives				
PSUs	750,000	750,000	100%	750,000
Stock options	750,000	750,000	100%	1,279,923
Full Value Shares (restricted)				275,367
Total	1,500,000	1,500,000		2,305,290
Total Direct Compensation(3)	3,000,000	3,562,500		4,176,732
Total Direct Compensation – Variance from 2019		(14.7%)		

Notes:

(1) Mr. Courteau's annual salary was prorated to his retirement date of September 30, 2020.

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

(3) In addition to Mr. Courteau's Total Direct Compensation, he also received a payment of $187,500 for transition services. See Summary Compensation Table at page 74.

Michael J. Gordon - CEO Effective September 30, 2020

Michael Gordon's total direct compensation takes into consideration the global scope and complexity of his role as CEO, the compensation paid by our peers for similar roles and the compensation paid to other senior executives at the Company. The Board considered the independent advice and research from its external compensation consultant when developing the compensation package for Mr. Gordon. The Board believes that the pay mix of Mr. Gordon's compensation package emphasizes the focus on the Company's long-term performance and aligns with the interests of our shareholders.

Except for the LTI awards granted when he joined the Company, Michael Gordon is not eligible to receive any LTI until after December 31, 2021 under the terms of his employment agreement. The following is a summary of the total direct compensation package negotiated with Michael Gordon and approved by the Board upon his appointment:

Total Direct Compensation	**Annual Target**	**2020 Actual**
	US ($)	**US ($)**
Base salary	750,000	196,154(1)
Annual Incentive	750,000	187,500(2)
Total	1,500,000	383,654
Long-Term Incentives		
PSUs	750,000	1,000,000(3)
Stock options	750,000	1,000,000(3)
Full Value Shares (restricted)		
Total	1,500,000	2,000,000
CEO Deferred Share Units(4)	N/A	1,000,000
Total Direct Compensation	3,000,000	3,383,654

Notes:

(1) Mr. Gordon's base salary was prorated from September 30, 2020 to December 31, 2020.

(2) Mr. Gordon's annual incentive payout for 2020 was at target, prorated from September 30, 2020 to December 31, 2020 in accordance with his employment agreement.

(3) Mr. Gordon's LTI awards were granted when he joined the Company. In accordance with his employment agreement, he is not eligible to receive any other LTI until after December 31, 2021.

(4) Mr. Gordon was awarded an initial one-time grant of deferred share units ("**CEO DSUs**") in accordance with his employment agreement. Each CEO DSU is a notional share that tracks the value of Altus Group common shares. The CEO can only redeem the CEO DSUs for cash when he leaves the Company, for an amount equal to the market value of the common shares at the time of redemption.

CEO Equity Ownership Guidelines – Michael Gordon

The CEO is expected to acquire a minimum equity ownership interest in the Company having an initial market value equal to three times his or her base salary. The CEO may apply common shares, deferred share units, unvested restricted shares or restricted share units and vested performance share units of the Company towards his or her minimum value of ownership. The determination as to whether the CEO has met his or her minimum value of ownership will be made with reference to the greater of the market value of the common shares at the time of acquisition and the market value at the time of determination.

The CEO is expected to achieve this value of ownership within five years from the date he or she becomes CEO. If the CEO's base salary is increased, the CEO is required to achieve the increased minimum value of ownership promptly following the effective date of the increase. The CEO is also required to hold his or her minimum value of ownership for a period of one year following the date of his or her retirement (with the minimum value of ownership determined as of the date of retirement).

To be consistent with our guidelines, the minimum value of equity ownership for Michael Gordon, who is a U.S. resident, is assessed in U.S. dollars.

OTHER NEO COMPENSATION

Other NEO Accomplishments 2020

The following table highlights key accomplishments of our other NEOs during 2020 and sets out the total compensation paid to each NEO. The award values for the Long-Term Incentives are the nominal values of the PSUs and options as at the date of grant. These values differ from the values of the Long-Term Incentives set out in the Summary Compensation Table at page 74:

ANGELO BARTOLINI
Chief Financial Officer

2020 Performance Results

- Oversaw robust revenue growth of 6.7% and strong Adjusted EBITDA growth of 16.8% during a challenging COVID-19 environment
- Initiated a Global restructuring program which helped support margin improvement by 150 bps to 17.6%
- Originated the concept of a Geomatics joint venture with WSP Global Inc, led discussions and negotiations and completed the transaction which led to the creation of GeoVerra Inc.
- Completed the renewal of the credit facility for a term of up to five years which resulted in substantially higher credit levels, lower pricing terms, significant improvements in covenant restrictions and extended flexibility in credit conditions

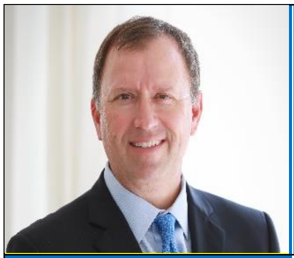
		Short Term Incentives		Long-Term Incentives		
2020 Compensation	**Base Salary**	**Cash**	**RS/RSU**	**PSU**	**Options**	**Full Value Shares (restricted)**
	$425,000	$255,000	$45,000	$150,000	$150,000	$0
2019 Comparison	$420,000	$213,006	$142,004	$100,000	$100,000	$75,000

ALEX PROBYN,
Global President, Property Tax

2020 Performance Results

- Secured continued growth across UK Tax business with double-digit revenue and Adjusted EBITDA growth and Adjusted EBITDA margin improvement
- Delivered digital transformation strategy for the UK division, including CRM & Data Structure
- Validated and delivered a digital growth strategy around expanded and adjacent service offerings.
- Played an active role in working with the UK Government, the VOA and Industry bodies to defer the UK Tax Revaluation due to COVID-19, culminating in improved benefits for our customers and our business

	Base Salary	Short Term Incentives		Long-Term Incentives		
		Cash	RS/RSU	PSU	Options	Full Value Shares (restricted)
2020 Compensation	GBP355,325	GBP210,000	GBP140,000	$194,174	$194,174	$0
2019 Comparison	GBP325,000	GBP136,806	GBP91,204	$85,000	$85,000	$0



RICHARD KALVODA
Senior Executive Vice President, Advisory, Altus Analytics

2020 Performance Results

- Expanded the Appraisal Management business, driving double digit revenue growth and strong Adjusted EBITDA margin improvement.
- Created Project Management Office and Shared Services teams to increase staff efficiency.
- Directed the business' technology roadmap centered around continual enhancements to DataExchange, including self-administration and portfolio analytics.
- Spearheaded development of Client Reporting Dashboards for valuation data, benchmarking and analytics

	Base Salary	Short Term Incentives		Long-Term Incentives		
		Cash	RS/RSU	PSU	Options	Full Value Shares (restricted)
2020 Compensation	US$500,000	US$130,470	US$130,470	$214,045	$214,045	$0
2019 Comparison	US$500,000	US$109,380	US$109,380	$87,500	$61,250	$26,500

SUNG LEE,
Executive Vice President, Altus Analytics

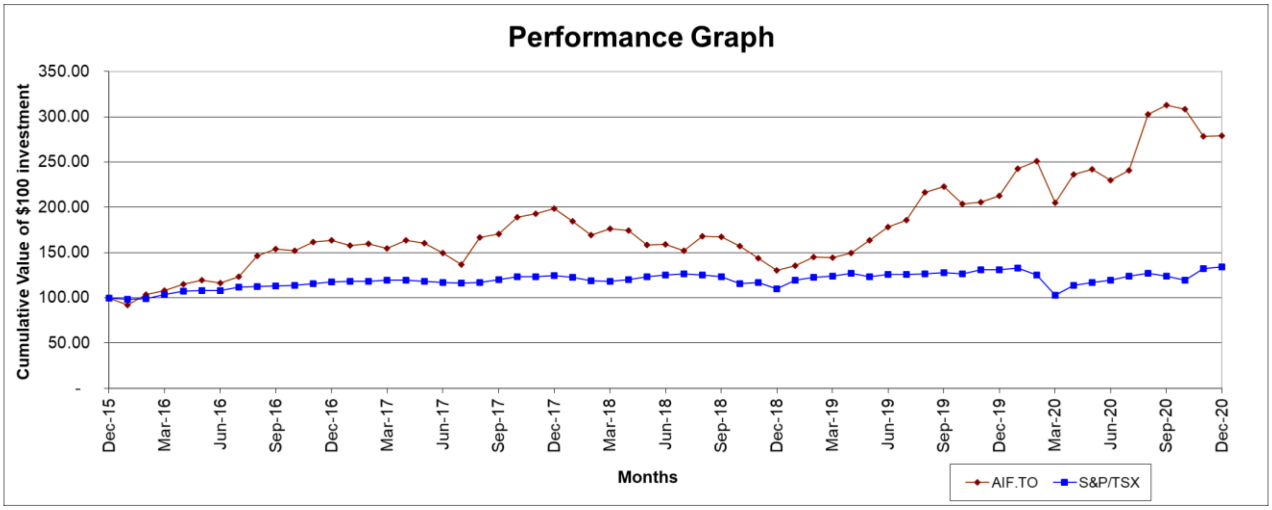
2020 Performance Results

- Contributed to Altus Analytics revenue and Adjusted EBITDA growth by driving growth from large, global clients.
- Assumed leadership of Appraisal Management's expansion in APAC and co-leadership of Appraisal Management.
- Onboarded new client engagements, including several clients that began outsourcing significant internal asset management functions to Altus Group in 2020.
- Advanced Altus Analytics' technology platform by developing new product and service offerings through the combination of core advisory capabilities with data/technology innovations.

	Base Salary	Short Term Incentives		Long-Term Incentives		
		Cash	RS/RSU	PSU	Options	Full Value Shares (restricted)
2020 Compensation	US$500,000	US$127,920	US$127,920	$164,650	$164,650	$0
2019 Comparison	US$500,000	US$153,700	US$153,700	$167,638	$117,346	$50,291

PERFORMANCE GRAPH

The following graph compares the total cumulative shareholder return on the S&P/TSX Composite Index for $100 invested in common shares of Altus Group (as applicable), assuming the reinvestment of distributions, with the total return of the S&P/TSX Composite Index for the five-year period from January 2016 through December 31, 2020.



Altus Group's TSR, since mid-2016, has outperformed the S&P/TSX composite index as illustrated above. Although salaries and annual incentives are not directly linked to share performance, stock options, RS/RSU grants, and PSU grants ensure that a significant portion of each NEO's compensation package is linked to our share price performance.

SUMMARY COMPENSATION TABLE

The following table provides information respecting compensation received in, or in respect of, the financial years ended December 31, 2018, December 31, 2019 and December 31, 2020 for each of the NEOs.

Total compensation for all NEOs comprised $13,154,599 equivalent to 13.30% of Altus Group's 2020 Adjusted EBITDA. Such total compensation includes the LTI awards granted to Mr. Gordon when he joined the Company. Excluding the value of such LTI awards, the total compensation for all NEOs comprised $9,446,939 equivalent to 9.55% of Altus Group's 2020 Adjusted EBITDA.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary ($)	Share-based awards(1) ($)	Option awards(2) ($)	Non-equity incentive plan compensation (3) ($)	All other compensation (4) ($)	Total compensation ($)
Michael J. Gordon(5) *CEO*	2020	255,639	2,495,278	1,212,382	244,361	30,770	4,238,430
Robert G. Courteau(6) *CEO*	2020 2019 2018	562,500 750,000 750,000	1,475,642 1,494,152 519,035	597,195 847,305 510,000	750,000 750,000 572,574	229,405 26,812 26,754	3,614,742 3,868,269 2,378,363
Angelo Bartolini *CFO*	2020 2019 2018	425,000 420,000 405,000	190,130 299,771 131,605	119,439 79,131 42,500	255,000 213,006 132,528	2,400 2,181 2,149	991,969 1,014,089 713,782
Alex Probyn(7) *Global President Property Tax*	2020 2019 2018	610,948 550,514 561,922	428,583 224,841 156,743	154,611 67,260 61,710	361,075 231,734 210,069	17,539 34,725 0	1,572,756 1,109,074 990,444

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary ($)	Share-based awards(1) ($)	Option awards(2) ($)	Non-equity incentive plan compensation (3) ($)	All other compensation (4) ($)	Total compensation ($)
Richard Kalvoda(7) *Senior Executive Vice President, Advisory, Altus Analytics*	2020	670,464	382,047	170,440	174,951	17,432	1,415,344
	2019	663,282	243,771	48,468	145,100	14,858	1,115,479
	2018	647,850	144,204	59,500	125,476	16,008	993,038
Sung Lee(7) *Executive Vice President, Altus Analytics*	2020	670,464	330,835	131,105	171,532	17,432	1,321,368
	2019	663,282	392,932	92,859	203,893	14,858	1,367,824
	2018	606,861	384,479	59,500	129,570	15,872	1,196,282

Notes:

(1) The awards represent the annual award under the RS Plan and the RSU Plan (deferrals under the annual incentive plan) and PSUs under the Long-Term Equity Incentive Plan. In the case of Mr. Gordon, the award amount also includes the CEO DSUs granted during the year and represents the fair value of the award on the date of grant using a foreign exchange rate of $1USD:$1.33742CAD, as well as DSUs credited as dividend equivalents. The PSUs were calculated using a model based on Monte-Carlo simulations with the following assumptions, which include both Altus Group and the performance comparator group. The dollar amounts set out in the above table represent the fair value of the awards on grant date. This methodology is used to ensure consistent long-term incentive valuation across competitive markets.

Grant	March 2018	March 2019	June 2019	March 2020	September 2020
Share price on date of grant	$1.57 - $462.03	$0.18 - $614.25	$0.07 - $733.73	$5.14 - $948.37	$3.11 - $1,146.69
Risk-free interest rate	1.18% - 2.61%	1.15% - 2.56%	0.82% - 1.70%	0.46% - 1.04%	0.10% - 0.62%
Dividend yield	0% - 3.15%	0% - 3.31%	0% - 3.39%	0% - 4.48%	0% - 1.51%
Expected volatility	19.06% - 44.87%	18.11% - 102.26%	16.93% - 105.42%	18.30% - 69.36 %	24.91% - 94.94%
Performance payout multiplier range	0 - 200%	0% - 200%	0% - 200%	0% - 200%	0% - 200%

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

Grant	March 2018	March 2019	June 2019	August 2019	March 2020	September 2020
Exercise price	$31.59	$26.23/$26.30	$31.96	$37.93	$45.11	$52.84
Risk-free interest rate	1.96%	1.69%	1.35%	1.29%	0.67%	0.31%
Expected dividend yield	1.9%	2.3%	1.9%	1.6%	1.3%	1.1%
Expected volatility	20.5 – 25.6%	25.3 – 26.6%	24.1 – 25.7%	24.4 – 25.8%	25.4 – 26.0%	30.6 – 31.92%
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
Weighted average grant-date fair value per option	$5.03 – $5.89	$4.06 - $5.00	$4.80 - $6.02	$5.93 - $7.43	$7.19 – $8.74	$10.63 – $12.09

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

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

(5) Mr. Gordon started on September 30, 2020. Amounts are pro-rated for that period. Mr. Gordon is paid in USD which has been converted to CAD using the Q4 2020 average foreign exchange rate of $1USD:$1.30326 CAD.

(6) Mr. Courteau's annual salary was prorated to his retirement date of September 30, 2020. All other compensation in 2020 includes $187,500 for transition services. Due to a blackout period, awards were made to Mr. Courteau on June 20, 2019, and August 20, 2019 instead of the originally intended March date. Note the 2019 share-based and option awards were granted at target, but the grant date fair value was increased to reflect the appreciation in the stock price during blackout period.

(7) Mr. Probyn is paid in Great British pounds which has been converted to CAD using the 2020, 2019 and 2018 annual average foreign exchange rate of 1GBP:$1.71941 CAD, 1GBP:$1.69389 CAD, and 1GBP:$1.72899CAD, respectively.

(8) Mr. Kalvoda and Mr. Lee are paid in US dollars which has been converted to CAD using the 2020, 2019 and 2018 annual average foreign exchange rate of $1USD:$1.34093 CAD, $1USD:$ 1.32657 CAD, and $1USD:$ 1.29570 CAD, respectively.

INCENTIVE PLAN AWARDS

The following table sets out the value of incentive plan awards outstanding for each NEO as of December 31, 2020.

INCENTIVE PLAN AWARDS										
		Option Awards				Share-based Awards				
Name	Grant Year	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of common shares that have not vested[2] (#)	Market or payout value of share-based awards that have not vested at Minimum[3] ($)	Market or payout value of share-based awards that have not vested at Target[4] ($)	Market or payout value of share-based awards that have not vested at Maximum [5] ($)	Market or payout value of vested share-based awards not paid out or distributed[1] ($)
Michael J. Gordon	2020	106,994	52.84	Sep 28/25	0	50,768	0	2,494,740	2,487,566	
Robert G. Courteau	2020	75,000	45.11	Mar 6/25	302,250	15,568	0	765,012	1,530,024	1,056,290[7]
	2019	90,909	31.96	Jun 20/24[6]	1,561,817	20,026	0	984,078	1,968,156	1,181,424
	2019	53,774	37.93	Aug 20/24[6]	602,807	0	0	0	0	0
	2018	93,750	31.59	Mar 6/23	1,645,313	0	0	0	0	1,118,476
	2017	30,000	31.86	Aug 14/23	518,400	0	0	0	0	0
	2017	70,000	29.72	Mar 7/23	1,359,400	0	0	0	0	0
	2016	52,500	19.64	Mar 8/22	1,548,750	0	0	0	0	0
Angelo Bartolini	2020	15,000	45.11	Mar 6/25	60,450	3,114	0	153,022	306,044	106,278[7]
	2019	17,391	26.23	Mar 6/24	398,428	2,670	0	131,204	262,408	311,793
	2018	7,812	31.59	Mar 6/23	137,101	0	0	0	0	195,675
	2017	8,100	29.72	Mar 7/23	157,302	0	0	0	0	200,786
	2016	8,000	19.64	Mar 8/22	236,000	0	0	0	0	0
	2015	8,000	19.29	May 20/21	238,800	0	0	0	0	0
Alex Probyn	2020	19,417	45.11	Mar 6/25	78,251	4,030	0	198,034	396,068	322,773[7][8]
	2019	11,087	26.23	Mar 6/24	254,003	2,269	0	111,499	222,998	305,405
	2018	5,672	31.59	Mar 6/23	99,544	0	0	0	0	310,614
	2017	1,826	29.72	Mar 7/23	35,461	0	0	0	0	235,086
Richard Kalvoda	2020	21,405	45.11	Mar 6/25	86,262	4,443	0	218,329	436,658	253,651[7][9]
	2019	10,652	26.30	Mar 6/24	243,292	2,336	0	114,791	229,582	343,980
	2018	8,203	31.59	Mar 6/23	143,963	0	0	0	0	294,840
	2017	5,167	29.72	Mar 7/23	100,343	0	0	0	0	271,695
Sung Lee	2020	16,465	45.11	Mar 6/25	66,354	3,418	0	167,961	335,922	230,205[7][9]
	2019	15,306	26.30	Mar 6/24	349,589	4,477	0	220,000	440,000	578,820
	2018	10,938	31.59	Mar 6/23	191,962	0	0	0	0	767,026

INCENTIVE PLAN AWARDS										
		Option Awards				Share-based Awards				
Name	Grant Year	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options(1) ($)	Number of common shares that have not vested(2) (#)	Market or payout value of share-based awards that have not vested at Minimum(3) ($)	Market or payout value of share-based awards that have not vested at Target(4) ($)	Market or payout value of share-based awards that have not vested at Maximum (5) ($)	Market or payout value of vested share-based awards not paid out or distributed(1) ($)
	2017	1,950	29.72	Mar 7/23	37,869	0	0	0	0	315,282
	2016	1	19.64	Mar 8/22	30	0	0	0	0	0

Notes:

(1) Based on the closing price of our common shares on the TSX of $49.14 on December 31, 2020.

(2) The number of common shares not vested relates to the PSUs and assumes a performance payout multiplier of 100%. %. In the case of Mr. Gordon, the number of common shares not vested also includes 25,457 CEO DSUs, including CEO DSUs credited as dividend equivalents.

(3) Market or payout values at minimum relate to the PSUs and were determined using a performance payout multiplier of 0% for the grants under the Long-Term Equity Incentive Plan and the closing price of our common shares on the TSX of $49.14 on December 31, 2020.

(4) Market or payout values at target relate to the PSUs and were determined using a performance payout multiplier of 100% and the closing price of our common shares on the TSX of $49.14 on December 31, 2020. In the case of Mr. Gordon, the market or payout values at target also include the fair value of the CEO DSUs based on the closing price of our common shares on the TSX of $49.14 on December 31, 2020.

(5) Market or payout values at maximum relate to the PSUs and were determined using a performance payout multiplier of 200% for the grants under the Long-Term Equity Incentive Plan and the closing price of our common shares on the TSX of $49.14 on December 31, 2020.

(6) Due to a blackout period, awards were made to Mr. Courteau on June 20, 2019, and August 20, 2019 instead of the originally intended March date. Note the 2019 share-based and option awards were granted at target, but the grant date fair value was increased to reflect the appreciation in the stock price during blackout period.

(7) This includes the vested PSUs granted in 2020 and the 2020 awards under the RS and RSU Plans assuming that these awards were made on December 31, 2020.

(8) Mr. Probyn is paid in Great British pounds which has been converted to Canadian dollars using the 2020 closing foreign exchange rate of 1GBP:$1.73901 CAD.

(9) Mr. Kalvoda and Mr. Lee are paid in US dollars which has been converted to Canadian dollars using the 2020 closing foreign exchange rate of $1USD:$1.27409 CAD.

The following table sets out the value of the awards granted to NEOs in 2020.

2020 SHARE BASED AWARDS ($)				
Name	PSUs(1)	RSs & RSUs	CEO DSUs	TOTAL
Michal J. Gordon(3)	1,150,255	0	1,345,023	2,495,278
Robert G. Courteau	725,642	750,000(2)	0	1,475,642
Angelo Bartolini	145,130	45,000	0	190,130
Alex Probyn(4)	187,866	240,717	0	428,583
Richard Kalvoda(5)	207,096	174,951	0	382,047
Sung Lee(5)	159,303	171.532	0	330,835

Notes:

(1) This amount represents the fair value of the PSU awards on the date of grant determined using assumptions as disclosed in Note 1 to the Summary Compensation Table.

(2) The awards to the NEOs are in the form of RSs and RSUs, except for Mr. Courteau who was awarded common shares.

(3) Mr. Gordon is paid in US dollars which has been converted to CAD using the foreign exchange rate on date of grant of $1USD:$1.33742 CAD. CEO DSUs also include amounts credited as dividend equivalents.

(4) Mr. Probyn is paid in Great British pounds which has been converted to CAD using the 2020 annual average foreign exchange rate of 1GBP:$1.71941 CAD.

(5) Mr. Kalvoda and Mr. Lee are paid in US dollars which has been converted to CAD using the 2020 annual average foreign exchange rate of $1USD:$1.34093 CAD.

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The following table sets out the value of incentive plan awards that vested or were earned in 2020, including non-equity incentive awards.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR			
Name	**Option awards – value vested during the year ($)**	**Share-based awards – value vested during the year($)**	**Non-equity incentive plan compensation – value earned during the year(1) ($)**
Michael J. Gordon(2)	0	0	244,361
Robert G. Courteau	1,078,654	2,241,104	750,000
Angelo Bartolini	134,354	231,191	255,000
Alex Probyn(3)	131,422	459,390	361,075
Richard Kalvoda(4)	120,051	400,553	174,951
Sung Lee(4)	157,847	433,104	171,532

Notes:

(1) Non-equity incentive award compensation reflects cash payments under the annual incentive award.

(2) Mr. Gordon is paid in US dollars which has been converted to CAD using the Q4 2020 average foreign exchange rate of $1USD:$1.30326 CAD.

(3) Mr. Probyn is paid in Great British pounds which has been converted to CAD using the 2020 annual average foreign exchange rate of 1GBP:$1.71941 CAD.

(4) Mr. Kalvoda and Mr. Lee are paid in US dollars which has been converted to CAD using the 2020 annual average foreign exchange rate of $1USD:$1.34093 CAD.

PSU Awards Granted in 2018, 2019, 2020 and Projected to Vest

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

2018 GRANT – VESTED AND PROJECTED PSU AWARDS (#)						
2018 Grant	**Initial Grant**	**Year 1 Award Actual Payout @29.02%**	**Year 2 Award Actual Payout @200.00%**	**Year 3 Award Actual Payout @160.15%**	**Cumulative Award Actual Payout @84.45%**	**Total Actual Payout @111.62%**
Robert G. Courteau(1)	20,392	1,184	8,157	6,531	6,889	22,761
Angelo Bartolini	1,699	99	680	544	573	1,896
Alex Probyn	2,467	143	987	790	834	2,754
Richard Kalvoda	2,379	138	952	762	803	2,655
Sung Lee	2,379	138	952	762	803	2,655

Note:

(1) PSU awards vested are based on Plan treatment of awards on retirement.

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

2019 GRANT - VESTED AND PROJECTED PSU AWARDS (#)

2019 Grant	Initial Grant	Year 1 Award Actual Payout @ 200.00%	Year 2 Award Actual Payout @160.15%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @ 132.03%
Robert G. Courteau(1)	33,378	13,351	10,691	6,676	13,350	44,068
Angelo Bartolini	4,450	1,780	1,425	890	1,780	5,875
Alex Probyn	3,783	1,513	1,212	757	1,512	4,994
Richard Kalvoda	3,894	1,558	1,247	779	1,557	5,141
Sung Lee	7,461	2,984	2,390	1,492	2,985	9,851

Note:

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

The following table sets out, in respect of the March 2020 PSU grant, the number of PSU awards vested in 2020 and the number of PSU awards projected to vest in 2021 and 2022.

2020 GRANT – VESTED PSU AWARDS (#)

2020 Grant	Initial Grant	Year 1 Award Actual Payout @160.15%	Year 2 Award Projected Payout @100.00%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @112.03%
Robert G. Courteau(1)	19,460	6,233	3,892	3,892	7,784	21,801
Angelo Bartolini	3,892	1,247	778	778	1,558	4,361
Alex Probyn	5,038	1,614	1,008	1,008	2,014	5,644
Richard Kalvoda	5,554	1,779	1,111	1,111	2,221	6,222
Sung Lee	4,272	1,368	854	854	1,710	4,786

Note:

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

The following table sets out, in respect of the September 2020 PSU grant, the number of PSU the number of PSU awards projected to vest in 2021, 2022 and 2023.

SEPTEMBER 2020 GRANT – VESTED PSU AWARDS (#)

2020 Grant	Initial Grant	Year 1 Award Projected Payout @100.00%	Year 2 Award Projected Payout @100.00%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @100.00%
Michael J. Gordon	25,311	5,062	5,062	5,062	10,125	25,311

Number of Securities Issuable and Issued as at December 31, 2020

The following table presents prescribed disclosure of the total potential maximum level of dilution under all of the Company's equity-based incentive compensation arrangements providing for the issuance of common shares from treasury as required under Form 51-102F5 – Information Circular. All information in the table is given based on the 40,824,701 common shares outstanding as at December 31, 2020.

EQUITY-BASED COMPENSATION PLAN INFORMATION AS AT DECEMBER 31, 2020

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of outstanding PSUs[1] (maximum payout) (c)	Number of securities remaining available for future issuance under equity-based compensation plans (excluding securities reflected in column (a) & (c)
Equity-based compensation plans approved by shareholders in 2014	140,555	$21.88	0	0
Equity-based compensation plans approved by shareholders in 2017	1,498,997	$35.45	571,865	1,429,793
Inducement awards of PSUs and stock options made to CEO, Michael J. Gordon in 2020	106,994	$52.84	50,622	0
Inducement awards of PSUs and stock options made to another executive employee in 2020	45,136	$49.59	21,274	0
Total Number	1,791,682	$35.78	643,761	1,429,793
Total Percentage	4.39%		1.58%	3.50%

Note:

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

Value Gained from Exercising Stock Options

The following table discloses the dollar value received by NEOs from exercising options over 2020:

VALUE GAINED FROM EXERCISING STOCK OPTIONS

			Unexercised Options at December 31, 2020		Value of Unexercised in-the-money Options at December 31, 2020(2)	
NEO	**Securities Acquired on Exercise (#)**	**Aggregate Value Realized(1) ($)**	**Exercisable (#)**	**Unexercisable (#)**	**Exercisable ($)**	**Unexercisable (#)**
Michael J. Gordon	0	0	0	106,994	0	0
Robert G. Courteau(3)	41,250	1,076,279	210,547	255,386	4,320,937	3,217,800
Angelo Bartolini	6,000	132,237	30,329	33,974	760,939	467,142
Alex Probyn	8,357	162,865	0	38,002	0	467,259
Richard Kalvoda	0	0	7,981	37,446	158,982	414,878
Sung Lee	12,225	265,945	5,471	39,189	96,028	549,776

Notes:

(1) The aggregate value realized upon exercise is the difference between the fair market value of the common shares on the exercise date and the exercise price of the option.

(2) The value of unexercised options at year end is the difference between the exercise price of the options and the TSX list price at closing on December 31, 2020 of $49.14.

(3) Amounts for Mr. Courteau represent the number and value of outstanding awards as at December 31, 2020 based on Plan treatment of awards as a result of his retirement.

BURN RATE

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

Legacy Share-Based Compensation Arrangements	2018	2019	2020
Stock Option Plan – Stock Options(1)	-	0.04%	-
Equity Compensation Plan – PSUs(2)	-	-	-
Equity Compensation Plan – Share-Based Equity Awards (Full-Value Shares with restrictions)(3)	-	0.19%	-
Total Annual Burn Rate	**0%**	**0.23%**	**0%**

Notes:

(1) Stock options awarded under the legacy Share Option Plan will continue to vest and be exercised and settled until all stock options are exercised, expire or are terminated in accordance with their terms (the last expiry date is in 2024). No further stock options may be granted under the legacy Share Option Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options.

(2) PSUs awarded under the legacy Equity Compensation Plan are subject to performance multipliers ranging between 50% and 150% of the number of PSUs granted. For purposes of the burn rate calculation, the awards granted assumes a payout multiplier of 150%. The last performance cycle applicable to PSUs awarded under the legacy Equity Compensation Plan ended December 31, 2018. No further PSUs may be granted under the legacy Equity Compensation Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options issued under the legacy Share Option Plan.

(3) The last restricted period applicable to share-based equity awards (full-value restricted shares) awarded under the legacy Equity Compensation Plan ends in 2022. No further full-value restricted shares may be awarded under the legacy Equity Compensation Plan.

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

Long-Term Equity Incentive Plan	2018	2019	2020
Long-Term Equity Incentive Plan (LTIP) – Stock Options	1.60%	1.12%	1.30%
Long-Term Equity Incentive Plan (LTIP) – PSUs(1)	0.31%	0.47%	0.34%
Long-Term Equity Incentive Plan (LTIP) – Share-Based Equity Awards (Full-Value Shares with restrictions)	-	0.03%	0.03%
Total Annual Burn Rate	**1.91%**	**1.62%**	**1.67%**

Note:

(1) PSUs issued under the LTIP are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% - 200% of the number of awards granted. For purposes of the burn rate calculation, the awards granted assumes a payout multiplier of 200%.

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

Inducement awards of PSUs and stock options made to CEO	2020
Stock Options	0.27%
PSUs(1)	0.13%
Total Annual Burn Rate	**0.40%**

Note:

(1) PSUs issued under the inducement awards are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% - 200% of the number of awards granted. For purposes of the burn rate calculation, the awards granted assumes a payout multiplier of 200%.

Inducement awards of PSUs and stock options made to another executive employee	2020
Stock Options	0.11%
PSUs(1)	0.05%
Total Annual Burn Rate	**0.16%**

Note:

(1) PSUs issued under the inducement awards are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% - 200% of the number of awards granted. For purposes of the burn rate calculation, the awards granted assumes a payout multiplier of 200%.

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

NEO CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

Summary of NEO Employment Terms

The following table describes the termination provisions in the NEOs' employment agreements. The Company has not entered into any change in control agreements with its CEO or other NEOs and does not have a retirement plan.

Robert Courteau stepped down as CEO and retired effective September 30, 2020.

NEO EMPLOYMENT TERMINATION BENEFITS			
	Termination Without Cause	**Termination With Cause and Resignation**	**Retirement**
Robert G. Courteau	N/A	N/A	Vesting and settlement of outstanding RSs and LTI determined in accordance with the applicable plan for termination by reason of retirement.
Michael J. Gordon	Cash payment or salary continuance equal to: • 18 months' salary; and • annual incentive prorated to the termination date, plus 18 months' annual incentive, based on the average annual incentive over the prior two-year period. Continued benefits over the severance period. Vesting and settlement of outstanding LTI determined in accordance with the applicable plan, except that • unvested options as of termination date are forfeit; • vested options exercisable for 30 days of termination date; and • accelerated vesting of CEO DSUs.	No severance payment All outstanding LTI is forfeit; CEO DSUs are forfeit unless vested. Prior year short term incentive payable (if not paid at date of resignation).	Vesting and settlement of outstanding LTI determined in accordance with the plan. CEO DSUs settle in accordance with the employment agreement.
Angelo Bartolini	Cash payment or salary continuance equal to: • 2 years' salary; and • 2 years' annual incentive, based on the average annual incentive over the prior 2-year period.	No severance payment. All RSs and LTI are forfeit.	Vesting and settlement of outstanding RSs and LTI determined in accordance with the applicable plan.

NEO EMPLOYMENT TERMINATION BENEFITS			
	Termination Without Cause	**Termination With Cause and Resignation**	**Retirement**
	Vesting and settlement of outstanding RSs and LTI determined in accordance with the applicable plan.		
Alex Probyn	Cash payment equal to six months' salary. Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.	No severance payment. All RSUs and LTI are forfeit.	Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.
Richard Kalvoda	Cash payment or salary continuance equal to1 year's salary. Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.	No severance payment. All RSUs and LTI are forfeit.	Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.
Sung Lee	Cash payment or salary continuance equal to1 year's salary. Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.	No severance payment. All RSUs and LTI are forfeit.	Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.

Details regarding the treatment of RSs and RSUs on termination are described in Schedule "A" - Deferred Annual Compensation Plans Summary. Details regarding the treatment of the other LTI awards on termination are described in Schedule "B" – Equity Based Compensation Plans Summary and Schedule "C" – Long-Term Equity Incentive Plan Summary.

Please see Schedule "C" at page 99 for a definitions of "change in control" and "good reason". All of our plans have double trigger change in control provisions requiring both a change in control and termination of the executive.

Termination Payments to NEOs

The table below shows the incremental amounts that would be paid to the NEOs if any of them had been terminated on December 31, 2020 without cause, with cause, following retirement or resignation. No NEO has a change in control clause in his employment agreement nor has any NEO entered into a change in control agreement with the Company.

ESTIMATED TERMINATION PAYMENTS TO NEOS					
Name	**Termination Without Cause**[1]	**Termination With Cause**[3]	**Retirement**[2]	**Resignation**[3]	**Change of Control- Without Termination**
Michael J. Gordon [4]	4,362,663	0	1,249,166	0	N/A
Robert G. Courteau [5]	N/A	N/A	7,921,557	N/A	N/A
Angelo Bartolini	2,913,553	0	1,596,200	0	N/A
Alex Probyn	2,051,394	0	1,969,392	0	N/A
Richard Kalvoda	2,378,746	0	1,954,401	0	N/A
Sung Lee	3,303,417	0	2,898,757	0	N/A

Notes:

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

(2) The retirement amount is comprised of amounts payable for accrued and unused vacation, incremental in the money unvested stock options, PSUs, and RSs or RSUs as applicable. The Company does not have a retirement plan.

(3) Each NEO would receive an amount for accrued and unused vacation.

(4) Mr. Gordon's retirement amount excludes unvested stock options as they were out-of-the-money as at December 31, 2020 and also excludes the CEO DSUs as they have not yet vested as at December 31, 2020.

(5) Mr. Courteau's retirement date was September 30, 2020. The retirement amount is comprised of the value of the common shares issued as part of this 2020 annual incentive, incremental in-the-money unvested stock options and PSUs.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

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

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

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

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

The aggregate insurance premium for the policy year May 2020 to May 2021 is $207,741.

ADDITIONAL REPORTS AND INFORMATION

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

Additional information relating to our Company can be found on SEDAR at www.sedar.com and on the Company's website at www.altusgroup.com, including the Company's financial information which is provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2020. Shareholders may also request paper copies of these documents by contacting AST Trust Company (Canada) toll free at 1-888-433-6443, or Altus Group's Corporate Secretary by e-mail at corporatesecretary@altusgroup.com.

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

SHAREHOLDER ENGAGEMENT AND CONTACTING THE BOARD

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

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

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

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

Argus Connect Conference	Our annual software user conference provides an important channel to connect with and provide updates to our customers.
Say on Pay Vote	Our say on pay vote reinforces our commitment to have meaningful and constructive shareholder engagement and to consider the results of our advisory vote on executive compensation.
Public Disclosure	Each year, we facilitate various channels of communication through the Company's various public disclosures, such as the annual report, management proxy circular, annual information form, consolidated financial statements, news releases and regular updates to our webpage.

Sustainability Report	Our 2020 Sustainability Report highlights our key environmental, social and governance (ESG) priorities with shareholders and other stakeholders.
Conference Calls with Investment Community	Management hosts quarterly earnings calls and webcasts to review financial and operating results, which are accessible to all.
Investor Road Shows	Our management team undertakes investor road shows in key financial cities in Canada and the United States throughout the year.
Industry Conferences	Our management team regularly attends industry and investor conferences to promote and answer questions about our business.
Contact Information	Our website includes dedicated email addresses and phone numbers for general inquiries and investor and corporate relations contacts.
Whistleblower Policy and Reporting Hotline	We have a Whistleblower Policy available on our website which includes access to the Audit Committee to communicate complaints concerning the Corporation's accounting, internal accounting controls, or auditing matters and an anonymous incident reporting hotline maintained by Altus Group through a third party.

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

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

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

SHAREHOLDER PROPOSALS AND ENGAGEMENT

Shareholder proposals to be considered for inclusion in the 2022 Management Information Circular must be received by us on or before March 4, 2022, by facsimile at 416-641-9501, or by mail or courier to 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, Attention: Corporate Secretary, or by e-mail to corporatesecretary@altusgroup.com.

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

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

DIRECTORS' APPROVAL

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

By Order of the Board of Directors

(signed) "Liana L. Turrin"

Liana L. Turrin
General Counsel & Secretary

March 19, 2021

SCHEDULE “A”

DEFERRED ANNUAL COMPENSATION PLANS SUMMARY

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

<table>
<tr><th colspan="3">Description of Deferred Annual Compensation Plans</th></tr>
<tr><td>Awards</td><td colspan="2">• Restricted Shares (RSs) (for Canadian-based employees)
• Restricted Share Units (RSUs) (for U.S.-based employees)</td></tr>
<tr><td>Eligibility</td><td colspan="2">• Eligibility is determined by the HRCC (for executive officers) and the Chief Executive Officer (for all other eligible participants).
• Eligible participants include executives and key employees.
• Non-executive directors are not eligible to participate.</td></tr>
<tr><td>Grant of Award</td><td colspan="2">As early as possible in the financial year, the HRCC (for executive officers) and the Chief Executive Officer (for all other eligible participants):
• establish the target award of RSs or RSUs (as applicable) for each eligible participant; and
• determine the annual performance measures (except in respect of discretionary awards) to be achieved in respect of each award.</td></tr>
<tr><td>Targets</td><td colspan="2">Targets are based on each business unit achieving a certain percentage of target Adjusted EBITDA on a sliding scale set for each business.</td></tr>
<tr><td>Release of Award</td><td colspan="2">After three years from the date of grant:
• RSs held by RS holders are released to the RS holders; and
• RSUs held by RSU holders are settled in cash, equal in value to the then current market of common shares of the Company.</td></tr>
<tr><td rowspan="7">Ceasing to be an Eligible Participant</td><td>Reasons for Termination</td><td>Treatment of Awards</td></tr>
<tr><td colspan="2">Restricted Shares</td></tr>
<tr><td>Termination without Cause, Death or Disability</td><td>Entitlements to awards that have not yet been paid but that were earned on or before the termination date are released as of the termination date and paid out.</td></tr>
<tr><td>Termination with Cause or Resignation</td><td>Entitlements to awards that have not yet been paid are forfeited.</td></tr>
<tr><td>Retirement Age 65 or 62 + 10 Years’ Service</td><td>Same as Termination without Cause.</td></tr>
<tr><td>Termination without Cause - Within 2 years of a Change in Control</td><td>Same as Termination without Cause.</td></tr>
<tr><td>Change in Control</td><td>Holders may vote or otherwise participate in change in control transactions on the same basis as if RSs had been common shares.</td></tr>
</table>

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

SCHEDULE “B”

LEGACY EQUITY-BASED COMPENSATION PLANS SUMMARY

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

(i) Equity Compensation Plan.

Description of Equity Compensation Plan	
Eligibility	Granted at the discretion of the Board. Eligible participants include executives and key employees. Non-executive directors are not eligible to participate.
Number of Securities Issuable and Issued	**As at December 31, 2020**: • Number of Common Shares Underlying Outstanding Awards - there are no outstanding rights to acquire any common shares under this Plan. • Number of Common Shares Available for Future Grants - - No further PSUs may be granted under the legacy Equity Compensation Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options issued under the legacy Share Option Plan. - No further full-value shares may be awarded under this plan.
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. • No issued shares shall be issued to any participant if such grant could result in: - the number of common shares issuable to insiders at any time exceeding 10% of the issued and outstanding common shares on a non-diluted basis; - the issuance to insiders, within a one-year period, of a number of common shares exceeding 10% of the issued and outstanding common shares on a non-diluted basis; or - the issuance to any one insider and such insider’s associates, within a one-year period, of a number of common shares exceeding 5% of the issued and outstanding common shares on a non-diluted basis.
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

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

(ii) Share Option Plan

Description of Share Option Plan	
Eligibility	Granted at the discretion of the Board. Eligible participants include senior management, officers, employees and consultants. Non-executive directors are not eligible to participate.
Number of Securities Issuable and Issued	**As at December 31, 2020**: • Number of Common Shares Underlying Outstanding Options –there are outstanding stock options exercisable for 140,555 common shares under this Plan, representing 0.3% of the common shares outstanding; and • Number of Common Shares Available for Future Grants – No further stock options may be granted under the legacy Share Option Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options.

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

Description of Share Option Plan	
Other	
Assignability	A stock option is personal to each optionee and is non-assignable. Notwithstanding the foregoing, stock options may be transferred or assigned between an eligible individual and their related eligible corporation or eligible trust provided the assignor delivers notice to the Company prior to the assignment and the Administrators approve such assignment.
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 Toronto Stock Exchange and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval: • reduce the exercise price of stock options, or the cancellation of outstanding stock options in exchange for cash, other awards, awards with an exercise price that is less than the exercise price of the original stock options, or reissuance of any awards so as to in effect reduce the exercise price of any stock options; • extend the term of awards beyond its original expiry date, other than by reason of trading blackouts as permitted by the Share Option Plan; • increase the fixed maximum number of underlying common shares reserved for issuance under the Plan (including a change from a fixed maximum number of underlying common shares to a fixed maximum percentage of underlying common shares); • revise the Plan to remove or exceed the insider participation limits set out in the Plan; • amend the definition of eligible persons that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; • revise the transferability provisions to permit stock options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and • amend the amending provisions of the Plan.
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 9 business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.
Recent Amendments	
	None.

SCHEDULE "C"

LONG-TERM EQUITY INCENTIVE PLAN SUMMARY

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

This summary also covers inducement awards of PSUs and stock options made to two executives when they joined the Company, including the Chief Executive Officer, Michael Gordon, who joined the Company in September 2020. These inducement awards were approved by the TSX. The executives' awards are governed by the provisions of the Long-Term Incentive Plan.

Description of Long-Term Equity Incentive Plan	
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	PSUs. Stock options. Full value share-based awards.
Number of Securities Issuable and Issued	**As at December 31, 2020:** Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 4,075,000 common shares, representing 10.0% of the common shares outstanding, allocated as follows: • Stock Options – 2,800,000 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 385,400 representing 0.9% of the common shares outstanding; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 1,498,997 common shares representing 3.7 % of the common shares outstanding. • PSUs – 1,250,000 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 166,551, representing 0.4% of the common shares outstanding; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 571,865 common shares representing 1.4% of the common shares outstanding. • Share-Based Awards (Full-Value Shares) – 25,000 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued and outstanding under this Plan since inception is 22,394 representing 0.05% of the common shares outstanding. 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.

<table>
<tr><th colspan="2">Description of Long-Term Equity Incentive Plan</th></tr>
<tr><td>Insider Participation Limits</td><td>Under no circumstances shall the Plan, together with all other equity-based compensation arrangements, result, at any time, in:
the number of common shares issuable to insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding common shares; and
issued to insiders (as a group), within a one-year period, of a number of common shares exceeding 10% of the Company's issued and outstanding shares.</td></tr>
<tr><td>Market Value</td><td>The volume weighted average trading price of the common shares on the TSX for the five trading days ending on the day prior to such issuance.</td></tr>
<tr><td>Awards</td><td>The Long-Term Equity Incentive Plan provides for awards of PSUs, stock options and full value share-based awards of common shares.
<table>
<tr><th>Award</th><th>Form of Payment</th><th>Performance Period</th></tr>
<tr><td>PSUs</td><td>PSUs are settled in treasury common shares, cash or combination of both</td><td>Determined by the Board (typically 3 years)</td></tr>
<tr><td>Stock Options</td><td>Options to purchase treasury common shares at the exercise price (which shall not be less than the Market Value) determined at the time of grant</td><td>Vest equally over 4 years and expire in no more than 6 years (unless otherwise determined)</td></tr>
<tr><td>Full Value Share-Based Awards</td><td>Awards of treasury common shares</td><td>May be restricted (typically over a 3-year period) or unrestricted</td></tr>
</table></td></tr>
<tr><td>Amending Provision</td><td>The Board may, in its sole discretion, suspend, terminate or revise the Long-Term Equity Incentive Plan or the terms of the plan or of any outstanding award provided that such suspension, termination, amendment, or revision shall (i) not adversely alter or impair any award previously granted except as permitted by the plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the Long-Term Equity Incentive Plan.
Shareholder approval is required for the following amendments to the Long-Term Equity Incentive Plan: (i) any increase in the maximum number of common shares that may be issuable from treasury pursuant to awards granted under the plan; (ii) any reduction in the exercise price, cancellation or reissue of 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</td></tr>
</table>

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

Description of PSUs under Long-Term Equity Incentive Plan	
Shareholder Rights	Each award of PSUs credited to the Participant does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions.

Description of Long-Term Equity Incentive Plan

Performance Metrics

The Long-Term Equity Incentive Plan requires that grants of PSUs describe the performance criteria or metrics and the performance cycles established by the Board that must be achieved in order for participants to receive a payment of PSUs. The Board may provide that each award will be multiplied by an adjustment factor such that a PSU may be more or less than one common share.

PSUs link vesting conditions to the Company's TSR relative to the average TSR of the TSR Peer Group set out below in this summary. In addition, in order to further align employee objectives with the interests of shareholders, the Board has implemented an adjustment factor (or performance multiplier) which provides as follows:

Relative TSR	Performance Payout Multiplier
Less than or equal to 25% vs TSR Peer Group	0%
Equal to TSR Peer Group	100%
More than or equal to 25% vs TSR Peer Group	200%

The Company's TSR and the average TSR of the Peer Group will be calculated on an absolute basis, with no reference to currency and based on the assumption that dividends are paid in cash and not reinvested in the applicable company.

TSR Peer Group

Until changed by resolution of the directors prior to the commencement of a 3-year performance cycle, the peer group of companies (**TSR Peer Group**) that will be used to benchmark the Company's TSR shall be comprised of the companies listed below. If a company, at any time during the 3-year performance cycle ceases to be a public company, it will be excluded from the calculation of the 3-year performance cycle. However, in calculating the 1-year performance period, such company's performance will be included for any full year (but not for any partial year) that such company was in existence.

CBRE Group, Inc.	Colliers International Group Inc.
Jones Lang LaSalle Incorporated	Savills plc
Stantec Inc.	CoStar Group Inc.
Countrywide plc	RealPage, Inc.

Vesting and Performance Cycles

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

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

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

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

Description of Long-Term Equity Incentive Plan		
		having a value and providing for rights that do not materially adversely affect the right of participants; or b) the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigned with good reason within 24 months of the CIC Date, all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination without cause or resignation with good reason of the participant, as applicable (the Payout Date); provided that if the successor entity converts or exchanges the participant's awards (in the circumstances set out in paragraph b)), in no event will the value of the Payout Amount of the replacement awards granted to the participant from the successor entity be less than the CIC Amount, where "CIC Amount" is the dollar value of all awards determined on the basis that such awards have vested in accordance with their terms (with awards subject to accelerated vesting determined based on the Company's TSR performance relative to the TSR Peer Group calculated on the trading day immediately preceding the CIC Date), and the "Payout Amount" is equal to the dollar amount of all the vested and unvested replacement awards multiplied by the share price of the successor entity on the day immediately preceding the Payout Date.
Definition of Change in Control and Good Reason	See below for the definition of change in control and good reason.	

Description of Stock Options under Long-Term Equity Incentive Plan	
Exercise Price	The exercise price is determined by the Board but cannot be less than the volume-weighted average trading price of the common shares on the Toronto Stock Exchange for the five business days immediately preceding such date.
Vesting	Unless otherwise determined by the Board at the time of grant, stock options vest equally over 4 years.
Term	In no event may the term of a stock option exceed 6 years from the date of the grant of the stock option.

Description of Stock Options under Long-Term Equity Incentive Plan		
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Treatment of Awards**
	Death, Disability or Retirement Age 65 or Age 62 + 10 Years' Service	Outstanding stock options as of the date of death, disability or retirement shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.
	Resignation Without Good Reason or Termination with Cause	Outstanding stock options (whether vested or unvested) automatically terminate on the date of resignation or termination and are forfeited.
	Termination without Cause (including Resignation with Good Reason) (No Change in Control)	Outstanding stock options as of the termination date shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.
Change in Control	On the effective date of the Change in Control (the CIC Date), the awards are not converted or exchanged for awards, rights or other securities of the successor company having a value and providing for rights that do not materially adversely affect the right of participants; or the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigns with good reason within 24 months of the CIC Date, all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination or resignation with good reason of the participant, as applicable.	
Definition of Change in Control and Good Reason	See below for the definition of change in control and good reason.	
Blackout Period	Where a stock option expires during, or within 9 business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.	
Other	The Long-Term Equity Incentive Plan provides for a cashless exercise of stock options.	

Description of Full Value Share-Based Awards under Long-Term Equity Incentive Plan	
Terms of Award	Details are provided in the grant agreements. The Company can grant other types of equity based or equity related awards (including the grant of unrestricted or restricted common shares in satisfaction of compensation (including salary, bonus or other incentive)). Such awards may be subject to vesting conditions (including time and/or performance conditions).

Description of Full Value Share-Based Awards under Long-Term Equity Incentive Plan	
Circumstances Involving Cessation of Entitlement to Participate	Details are provided in the grant agreements.
Other	
Definition of Change in Control and Good Reason	In our Long-Term Equity Incentive Plan, we define change in control as follows: • the acquisition by a person or entity of 50% or more of the common shares; • a sale or other disposition of 50% or more of the book value of the fixed assets of the Corporation, or the fixed assets of substantially all of a business unit of the Company (but only with respect to the executives responsible for such business unit); • a business combination with another person or entity, unless the total voting power of common shares before the business combination is at least 50% of the total voting power of the surviving person or entity, and the total such voting power among the holders of common shares after the business combination is in substantially the same proportion as the total voting power among such holders before the business combination; or • a board resolution indicates that a change in control of the Corporation has occurred or is imminent. We define good reason as follows: • a material, adverse reduction or diminishment of the executive's authorities, duties, position or responsibilities; • a reduction in increase annual salary or bonus, other than in line with other similarly-situated employees; or • the assignment of any significant, ongoing duties inconsistent with the executive's skills, duties, position, responsibilities or status.
Recent Amendments	At the annual meeting in 2020, the shareholders approved a resolution to ratify and confirm the increase in the number of authorized common shares to be reserved for issuance from 2,225,000 to 4,075,000. The amendment was also approved by the Toronto Stock Exchange. The directors also approved: • the increase in the maximum number of common shares reserved for issuance underlying stock options from 1,500,000 to 2,800,000; and • the increase in the maximum number of common shares reserved for issuance underlying PSUs from 700,000 to 1,250,000. These amendments did not require shareholder or Toronto Stock Exchange approval under the terms of the Plan and stock exchange rules.

The following describes the inducement awards of PSUs and stock options made to the Chief Executive Officer, Michael Gordon, when he joined the Company in September 2020.

Description of Long-Term Equity Incentive Plan	
Type of Awards	PSUs.

Description of Long-Term Equity Incentive Plan	
	Stock options.
Number of Securities Issuable and Issued	**As at December 31, 2020:** Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 157,616 common shares, representing 0.39% of the common shares outstanding, allocated as follows: • Stock Options – 106,994 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 106,994 common shares representing 0.26% of the common shares outstanding. • PSUs – 50,622 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 50,622 common shares representing 0.12% of the common shares outstanding.

The following describes the inducement awards of PSUs and stock options made to another executive employee when he joined the Company in the last quarter of 2020.

Description of Long-Term Equity Incentive Plan	
Type of Awards	PSUs. Stock options.
Number of Securities Issuable and Issued	**As at December 31, 2020:** Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 66,410 common shares, representing 0.16% of the common shares outstanding, allocated as follows: • Stock Options – 45,136 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 45,136 common shares representing 0.11% of the common shares outstanding. • PSUs – 21,274 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 21,274 common shares representing 0.05% of the common shares outstanding.

LISTINGS

Toronto Stock Exchange
Stock trading symbol: AIF

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