



Altus Group

May 7, 2025

Notice of Annual Meeting and Management Information Circular



Altus Group Limited

Notice of Annual General Meeting of Shareholders



When

May 7, 2025
10:00 a.m. (Toronto time)



Virtually

<https://meetings.lumiconnect.com/400-226-840-492>
Password: altus2025



Business of the meeting:

1. to receive the audited consolidated financial statements of Altus Group Limited (“**Altus Group**” or the “**Company**”) for the year ended December 31, 2024 and the auditor’s report thereon;
2. to elect the Company’s directors;
3. to appoint Ernst & Young LLP as the Company’s auditor and to authorize the Board of Directors to fix the auditor’s remuneration;
4. to consider a non-binding advisory resolution on the Company’s approach to executive compensation; and
5. to transact such other business as may properly come before the Annual General Meeting of Shareholders or at any adjournment or postponement thereof (the “**Meeting**”).

The items of business covered at the Meeting are discussed in more detail beginning at page 11 of the accompanying management information circular, which includes important information about the Meeting, including the items of business and voting instructions. Please read it carefully prior to voting.

Shareholders of record as of the close of business on **March 26, 2025** will be entitled to receive notice of, and vote at, the Meeting. There were 45,154,806 common shares of the Company (“**Common Shares**”) outstanding on March 26, 2025.

We use the “*Notice and Access*” system for delivery of our proxy materials to our shareholders. This means we will post the proxy materials on our website and on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”). Accordingly, this notice of meeting and accompanying management information circular, as well as the consolidated financial statements and our management’s discussion and analysis for 2024, have been posted on our website at www.altusgroup.com and on SEDAR+ at www.sedarplus.ca. Shareholders with questions about notice and access can contact Altus Group’s Corporate Secretary by e-mail at corporatesecretary@altusgroup.com or TSX Trust Company at 1-800-387-0825 (toll free).

Registered shareholders can return the proxy/voting instruction by: (1) mail in the envelope provided to TSX Trust Company; (2) e-mail at proxyvote@tmx.com; (3) facsimile at 1-416-595-9593; (4) internet at www.meeting-vote.com, or (5) telephone at 1-888-489-5760 no later than May 5, 2025, 10:00 a.m. (Toronto time).

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

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

Shareholders may obtain paper copies of the management information circular, consolidated financial statements and our management’s discussion and analysis free of charge by contacting TSX Trust Company at 1-888-433-6443 (toll free), or Altus Group’s Corporate Secretary by e-mail at corporatesecretary@altusgroup.com. Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 10:00 a.m. on April 23, 2025 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the notice and access provisions, meeting materials will be available for viewing on the Company’s website for one year from the date of posting.

In an effort to make the Meeting more accessible to our shareholders, we are planning to hold the Annual General Meeting virtual only via live webcast at 10:00 a.m. (Toronto time) on May 7, 2025. For more information about how to attend, ask questions and vote at or prior to the Meeting, see pages 6 to 10 of the management information circular.

DATED at Toronto, Ontario, this 26th day of March, 2025.

By Order of the Board of Directors

(signed) "Terrie-Lynne Devonish"

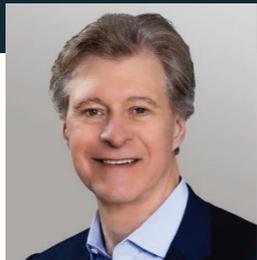
Terrie-Lynne Devonish
Chief Legal Officer & Corporate Secretary

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Letter from the Chair

Raymond Mikulich



Fellow shareholders,

Each year presents its own challenges, milestones and opportunities, and 2024 was no exception. The global commercial real estate (“CRE”) investment landscape began with cautious optimism amid economic uncertainty. Persistently high interest rates and inflationary pressures throughout 2024 suppressed transaction volumes and property values as the industry continued adjusting to the stubborn cost and illiquidity of capital.

For Altus Group, however, 2024 was a defining year – one of bold strategic transformation and innovation.

With the sale of our Property Tax business, Altus Group has completed its evolution from a real estate services firm that first debuted on the TSX in 2005 as an income fund, to what it is today: a market-leading CRE software and data analytics company. This transformation has been years in the making, and I want to congratulate CEO Jim Hannon and the executive team for their tenacity and commitment in executing this long-considered strategic move.

This historic transaction not only sharpened our focus on advanced analytics, but it also enhanced our financial flexibility, allowing us to invest in growth while delivering greater value to shareholders. With a stronger balance sheet, and a clear strategic and capital allocation direction, Altus Group is well-positioned to prudently expand our product offerings, market presence, and leadership in the industry.

2024 saw years of foundational work come to fruition. With much of the heavy lifting behind us, the commercial realization of our strategic initiatives is now in full motion. A major highlight was the launch of our new product, ARGUS Intelligence, and its first add-on, Portfolio Manager – bolstering our platform’s forecasting and modeling capabilities with instant performance insights to enhance returns and reduce risk. With these new asset and portfolio management capabilities and the upcoming launch of Benchmark Manager, CRE professionals will, for the first time, be able to measure their performance against peers at a granular level. This is a breakthrough for the industry and a testament to the innovative spirit of Altus Group.

Despite a challenging macroeconomic environment in 2024, we delivered resilient revenue performance, double-digit earnings growth, and strong cash generation. This performance is a direct result of the strength of our technology and data strategy, as well as the operational discipline and agility of our teams worldwide.

As we move forward, the organizational changes and strategic realignments we have implemented position us to seize new opportunities and further solidify Altus Group as a leading source of asset performance insights in what may be an unsettled business environment and market.

Having served on Altus Group’s Board of Directors through its transformative years, it has been an honor to witness and contribute to its incredible journey. Today, we stand at the threshold of an exciting future – one that empowers our teams to leverage our technology, enhance industry insights, and cement our leadership in the evolving CRE landscape. As we celebrate Altus Group’s 20-year anniversary this year, I could not be more excited about the road ahead. Thank you for your continued trust and support.

Sincerely,

A handwritten signature in black ink that reads "Raymond C Mikulich". The signature is fluid and cursive, written in a professional style.

Raymond Mikulich
Chair of the Board of Directors, Altus Group

General Information

This management information circular (the “**Circular**”) is provided in connection with the solicitation by management of Altus Group Limited (“**Altus Group**” or the “**Company**”) of proxies for use at the Annual General Meeting of shareholders of the Company (the “**Meeting**”) to be held on May 7, 2025 at 10:00 a.m. (Toronto time), or any postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”).

The Meeting will be held virtual only and conducted via a live webcast. Registered shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote in real time. Beneficial shareholders who fail to register a proxyholder with TSX Trust Company will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend and participate in the Meeting online is provided below. The Company views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, by permitting a broader base of shareholders to participate. Given our historical low in-person attendance record, we believe that virtual only remains the best forum.

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at March 26, 2025 and references to the “Company” and “Altus Group” refer to Altus Group Limited and its subsidiaries. Unless otherwise indicated, all references to “\$” or “CAD” in this Circular refer to Canadian dollars, “US\$” or “USD” are to U.S. dollars and “GBP” are to British pounds sterling. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding. Financial information about Altus Group is contained in our audited consolidated financial statements for the year ended December 31, 2024 (“**2024 Financial Statements**”) and the related management’s discussion and analysis (“**2024 MD&A**”), available on SEDAR+ at www.sedarplus.ca and on our website at www.altusgroup.com under “Company” – “Reports and presentations”.

The Company’s audited consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board, and are presented in thousands of Canadian dollars, except where otherwise indicated. In this Circular, the Company uses certain non-GAAP and other measures, namely, total of segments measures such as Adjusted EBITDA, and capital management measures such as Free Cash Flow. These non-GAAP and other measures are denoted by a “*”. Additional information relating to these non-GAAP measures including their definitions, usefulness and reconciliations, where applicable, can be found in the section entitled “Non-GAAP and Other Measures” in the 2024 MD&A, available on SEDAR+ at www.sedarplus.ca, and such information is incorporated by reference in this Circular.

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

Forward-Looking Information

Certain information in this Circular may constitute forward-looking information within the meaning of applicable securities legislation. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “anticipate”, “estimate”, “intent”, “plan”, “would”, “could”, “should”, “continue”, “goal”, “objective”, “remain” and other similar terminology. All of the forward-looking information in this Circular is qualified by this cautionary statement. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information, including, without limitation, the factors discussed in the “Risk Factors” section of our Annual Information Form for the year ended December 31, 2024 (the “**2024 AIF**”) available on SEDAR+ at www.sedarplus.ca. Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results.

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

Voting Information

GENERAL

Persons making the solicitation	This solicitation is made on behalf of the management of the Company. Our management and directors may solicit proxies by mail, in person, by telephone or by other means of communication. We are paying all costs of solicitation.
Record date	The record date of the meeting is March 26, 2025 . You can vote at the Meeting if you held common shares of Altus Group (“ Common Shares ”) at the close of business on March 26, 2025. You are entitled to one vote per Common Share registered in your name or beneficially owned by you as of March 26, 2025.
Required approval of meeting matters	The election of directors, the appointment of auditors and the approval of a non-binding advisory resolution on the Company’s approach to executive compensation will each be determined by a majority of all votes cast at the Meeting by proxy or by shareholders attending the Meeting (virtually). For details concerning Altus Group’s Majority Voting Policy with respect to the election of its directors, please refer to page 28 in this Circular.
Quorum	Our Common Shares are the only shares entitled to be voted at the Meeting. A quorum for the transaction of business at the Meeting is two persons present in person, holding or representing not less than 25% of our outstanding Common Shares. If a quorum is not present at the opening of the Meeting, shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.
Notice and access – why you are not receiving a paper copy of the Circular	We are using the “Notice and Access” system (National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> and National Instrument 51-102 – <i>Continuous Disclosure Obligations</i>) 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 2024) at our website, www.altusgroup.com , or at www.sedarplus.ca and may request a paper copy of the proxy materials. The notice will contain instructions on completing the enclosed proxy. Altus Group will not directly send a notice to non-registered (beneficial) shareholders (shareholders who hold Common Shares through an intermediary such as a securities broker, trustee or financial institution). Instead, we will pay intermediaries to forward the notice to all non-registered (beneficial) shareholders.
Principal holders of securities	As of March 26, 2025, there were 45,154,806 Common Shares issued and outstanding. The following table discloses the names of the persons or companies who, to the knowledge of the Company, as of March 26, 2025, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Company:

Name	Number of Common Shares Owned	Percentage of Outstanding Common Shares
Mackenzie Financial Corporation ⁽¹⁾	6,777,651	15%
Jarislowsky, Fraser Limited ⁽²⁾	5,171,529	11.45%

Notes:

- (1) Based on information obtained from the Alternative Monthly Report filed on the Company’s SEDAR+ profile by Mackenzie Financial Corporation on December 6, 2024.
- (2) Based on information obtained from the Alternative Monthly Report filed on the Company’s SEDAR+ profile by Jarislowsky, Fraser Limited on December 8, 2023.

Voting by Proxy

All shareholders of record as of the close of business on March 26, 2025 may vote in advance of the Meeting by completing the form of proxy or voting instruction form in accordance with the instructions provided therein.

All Common Shares represented by properly completed proxies received by our transfer agent, TSX Trust Company, no later than 10:00 a.m. (Toronto time) on Monday, May 5, 2025, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot vote that takes place at the Meeting.

On the proxy form, you may indicate how you want to vote your Common Shares or you may let your proxyholder decide for you. **If you give direction on how to vote your Common Shares on your proxy form, your proxyholder must vote your Common Shares according to your instructions. If you have not specified how to vote on a particular matter on your proxy form, your proxyholder can vote your Common Shares as he or she sees fit. If neither you nor your proxyholder gives specific instructions, your Common Shares will be voted as follows:**

- **FOR** the election of each proposed nominee as a director;
- **FOR** the appointment of Ernst & Young LLP as our external auditor, and to authorize the Board of Directors to fix the auditor’s remuneration; and
- **FOR** the non-binding advisory resolution to accept the Company’s approach to executive compensation.

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

How to appoint a Proxyholder

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

The persons named in the enclosed proxy and voting instruction form are directors or executive officers of the Company. You have the right to appoint another person or company (who need not be a shareholder) to represent you at the Meeting.

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

 Step 1: Submit your form of proxy or voting instruction form.	 Step 2: Register your proxyholder
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To appoint a proxyholder, write that person or company’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting the form of proxy or voting instruction form within the time period specified above under “Voting by 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. This step must be completed before registering your appointed proxyholder.

To register a proxyholder, shareholders must call TSX Trust Company at 1-866-751-6315 (within North America) or 1-416-682-3860 (outside of North America) by no later than 10:00 a.m. (Toronto time) on Monday, May 5, 2025.

Changing or revoking your Proxy

If you are a **registered shareholder** and have submitted a proxy, you may change or revoke it at any time before it is used by doing any one of the following:

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

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

Additional matters presented at the meeting

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

HOW TO VOTE BEFORE THE MEETING

	Non-Registered (Beneficial) Shareholders If your Common Shares are held with a broker, bank or other intermediary	Registered Shareholders If your Common Shares are registered in your name
 Vote by Internet	Visit www.proxyvote.com and enter your 16-digit control number located on the enclosed voting instruction form.	Go to www.meeting-vote.com and follow the instructions. You will need your 13-digit control number, which is on your proxy form.
 Vote by Telephone	Call 1-800-474-7493 (toll free in North America) and provide your 16-digit control number located on the enclosed voting instruction form.	Use any touch-tone phone, call 1-888-489-5760 (toll free in North America), an agent will help you vote online.
 Vote by Facsimile	N/A	Complete, sign and date your proxy form and send it by fax to TSX Trust Company at 1-416-595-9593.
 Vote by Email	N/A	Complete, sign and date your voting instruction form and email it to proxyvote@tmx.com
 Vote by Mail	Complete, sign and date your voting instruction form and return it in the envelope provided.	Complete, sign and date your proxy form and return it in the envelope provided.

HOW TO ATTEND THE MEETING

Who can attend and vote during the meeting:

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

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

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

How to attend the virtual meeting:

Attending the Meeting online enables registered shareholders and appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the Meeting, vote, and have the ability to submit written questions online in real time by typing questions within the box at the top of the screen in the messaging tab in the virtual platform and clicking the send arrow to submit. To ensure the Meeting is conducted in a fair, orderly and effective manner, questions sent through the virtual platform will be moderated before being sent to the Chair. Registered shareholders and appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including non-registered (beneficial) shareholders who have not appointed a proxyholder, can log into the Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions. To assist with registering and participating in the meeting, shareholders who have requested paper copies of materials will also receive a virtual meeting user guide in paper format. For all other shareholders, the virtual meeting user guide will be posted on our website at www.altusgroup.com and SEDAR+ at www.sedarplus.ca.

Step 1

With your smartphone, tablet or computer, use Chrome Safari, Edge or Firefox to log into the virtual platform at <https://meetings.lumiconnect.com/400-226-840-492>. Internet Explorer is not supported. We recommend that you log in at least one hour before the Meeting starts. Access to the virtual forum will also be detailed on the Company's website at www.altusgroup.com under "Company" – "Investor relations".

Step 2

Registered shareholders and appointed proxyholders: Click "I have a login" and then enter your control number and password: altus2025 (case sensitive).

Guests: Click "I am a guest" and then complete the online form when prompted.

Once logged in, you will see the home page, where you can access the Meeting information, documents and broadcast. To watch the Meeting, press the broadcast icon. If you are using a computer to attend the Meeting, the broadcast will appear automatically at the right side once the Meeting has started. If you experience technical or other difficulties attending or participating in the Meeting, you can contact support-ca@lumiglobal.com to receive technical support.

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

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

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. In the event of technical difficulties with the Meeting, an announcement will be made on the virtual platform at <https://meetings.lumiconnect.com/400-226-840-492>. If necessary, the announcement will provide updated information regarding the date, time and location of the adjourned or postponed meeting. Any updated information regarding the Meeting will also be posted on our website at www.altusgroup.com.

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 entitled “Proxies” above or contact TSX Trust Company:

TSX Trust Company

Internet: www.tsxtrust.com

Email: shareholderinquiries@tmx.com

Phone: 416-682-3860

Toll-free throughout North America: 1-800-387-0825

Address:

301-100 Adelaide Street West

Toronto, Ontario M5H 4H1

Voting results will be available on SEDAR+ at www.sedarplus.ca and on our website at www.altusgroup.com under “Company” – “Press releases” following the meeting.

Business of the Meeting



The Meeting will be held in order to:

1. receive the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the auditor's report thereon;
2. elect the Company's directors;
3. appoint Ernst & Young LLP as the Company's auditor and to authorize the Board of Directors (the "**Board**") to fix the auditor's remuneration;
4. consider a non-binding advisory resolution on the Company's approach to executive compensation; and
5. transact such other business as may properly come before the Meeting.

1. Financial Statements

The audited consolidated financial statements of Altus Group for the year ended December 31, 2024 and the auditor's report of those statements, which are available on Altus Group's website at www.altusgroup.com under "Company" – "Reports and presentations", and on SEDAR+ at www.sedarplus.ca, will be presented to shareholders at the Meeting.

2. Election of Directors

The Company's articles provide that the Board shall consist of a minimum of three and a maximum of 20 directors. The directors are elected annually at the Annual Meeting of Shareholders. The Board is also permitted to appoint directors in certain circumstances between annual meetings. The Board is currently comprised of 11 directors, all of whom were elected at our 2024 Annual Meeting of Shareholders. All 11 of our current directors are proposed to be elected at the Meeting as indicated in the list below and in the following section entitled "Nominees for Election to the Board of Directors". The Company believes that each nominee will be able to serve as a director and has the qualifications, skills and experience necessary for the Board to fulfil its mandate. Shareholders may vote for each proposed director nominee individually.

Wai-Fong Au

Will Brennan

Angela L. Brown

Colin J. Dyer

Michael J. Gordon

James V. Hannon

Anthony W. Long

Raymond Mikulich

Carolyn M. Schuetz

Thomas W. Warsop, III

Janet P. Woodruff

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



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

3. Appointment of Auditor

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

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

The table below shows the fees billed by EY for the fiscal years ended December 31, 2024 and December 31, 2023.

	December 31, 2024 (\$)	December 31, 2023 (\$)
Audit Fees ⁽¹⁾	1,813,273	1,503,087
Audit-Related Fees ⁽²⁾	190,984	186,119
Tax Fees ⁽³⁾	295,191	221,648
Other Fees ⁽⁴⁾	52,000	-
Total	2,351,448	1,910,854

Notes:

- (1) For professional services rendered for the audit and quarterly reviews of the Company’s consolidated financial statements, acquisition-related procedures, involvement with registration statements and other filings with regulatory authorities, and fees associated with the review of financial accounting and reporting matters including consultations and procedures related to financial accounting, reporting and audit matters impacting the consolidated financial statements.
- (2) For professional services rendered in relation to statutory audits of certain of our subsidiaries in foreign jurisdictions outside of the scope of the audit of the Company’s consolidated financial statements, and other assurance services and procedures performed.
- (3) For professional services rendered for tax compliance, tax advice and tax planning with respect to Canadian, U.S. and certain international jurisdictions; review of tax filings; assistance with the preparation of tax filings; and other tax-related transaction services. The foregoing services are not related to the audit of the Company’s consolidated financial statements.
- (4) For professional services rendered for matters other than those described above, including other advisory services.

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



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

4. Advisory Vote on Approach to Executive Compensation

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

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

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

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

“**RESOLVED**, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Altus Group Limited, that the shareholders of Altus Group Limited accept the approach to executive compensation described in Altus Group Limited’s management information circular for the 2025 Annual General Meeting of Shareholders.”

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



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

5. Other Matters

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

Nominees for Election to the Board of Directors

Wai-Fong Au

Surrey, United Kingdom • Age: 68 • Director Since: June 29, 2022 • Independent



Ms. Au currently serves as Chair of the Risk and Capital Committee and Chair of the Outsourcing Committee of Markel International and Markel Syndicate 3000. Additionally, she is the Senior Independent Director and Chair of the Audit and Compliance Committee of Computershare Investor Services plc. Previously, she served as Chair of the Audit Committee and Chair of the Risk Committee of Equifax UK, and on the board of Ascot Lloyd, a private equity and wealth management company owned by Nordic Capital. Previously, she served on the boards of QBE Europe and Prudential UK, the third largest with-profits fund in the world. Ms. Au has served four decades in the Financial Services sector covering Banking Insurance and Technology, holding senior executive positions for a number of leading financial services firms, including Finance Director, Global Services Director, and lead Director overseeing India and Africa at Barclays Bank, as well as Director of Barclays Private Bank Board. She was also Finance Director at RSA and Group Director of Finance and Actuarial at Hill Samuel. She has also held a number of advisory roles for China Construction Bank, Accenture, Oaktree Capital and multiple FinTech start-ups. Ms. Au holds a Master's degree in Auditing and Management from City University of London, and is a Fellow of the Chartered Institute of Management Accountants.

☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Financial Accounting, Audit and Reporting
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- M&A/Capital Markets
- Talent Management and Executive Compensation
- Risk

Securities Owned as of December 31, 2024	Value as at December 31, 2024
Common Shares	0
DSUs	7,631
	\$427,336

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

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2024		
Board	11 of 13	84%
Audit Committee	5 of 5	100%
Corporate Governance & Nominating Committee	5 of 5	100%

Will Brennan

Connecticut, United States • Age: 41 • Director Since: May 1, 2024 • Independent

☆ Expertise

- Financial Accounting, Audit and Reporting
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- M&A/Capital Markets

Mr. Brennan is the Managing Partner of Long Path Partners, an investment firm that he founded in 2018. He is also a director of Basware, an AP Automation software company based in Finland, and Cast SA, a software intelligence company based in France. Mr. Brennan has significant experience in public equities investing, including a wealth of highly relevant experience investing in the technology sector, as well as significant financial proficiency and capital markets expertise. Prior to founding Long Path Partners, Mr. Brennan was a Managing Director at Brown Brothers Harriman. Mr. Brennan holds a Bachelor of Arts in Political Science and Economics from the University of Notre Dame and a Master of Business Administration from Harvard Business School. He is also a CFA charterholder.

Securities Owned as of December 31, 2024	Value as at December 31, 2024
Common Shares	1,874,207 ⁽¹⁾
DSUs	0
	nil ⁽²⁾

Mr. Brennan meets his equity ownership requirement.

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2024		
Board	10 of 10 ⁽³⁾	100%
Audit Committee	3 of 3 ⁽⁴⁾	100%

Notes:

- (1) These are the aggregate shares held in accounts for which Long Path Partners LP is the investment manager. Mr. Brennan is the Managing Partner and a founder of Long Path Partners.
- (2) See footnote 2 on page 25.
- (3) Mr. Brennan was elected to the Board of Directors on May 1, 2024.
- (4) Mr. Brennan joined the Audit Committee on May 1, 2024.

Angela L. Brown

Florida, United States • Age: 67 • Director Since: June 10, 2016 • Independent



☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Financial Accounting, Audit and Reporting
- Senior Management and Leadership
- Cybersecurity/Data Privacy
- Public Company Governance and/or Global Experience
- Talent Management and Executive Compensation
- Risk

Ms. Brown serves on the board and on the Audit & Finance Committee and Corporate Governance Committee of Deluxe Corporation (NYSE:DLX), a payments and data company. She also served as President and Chief Executive Officer of Moneris Solutions Corporation, a Canadian B2B merchant services company specializing in payments processing, from 2013 to 2023. Previously she was Group Executive, Enterprise Development, Merchants & Acceptance, for MasterCard Worldwide. Ms. Brown also held senior banking positions at both Fifth Third Bank in Cincinnati, and Canadian Imperial Bank of Commerce in Toronto. Ms. Brown has a certification in Cybersecurity Risk Oversight from the Software Engineering Institute at Carnegie Mellon University and the NACD (National Association of Corporate Directors). She is a graduate of the Institute of Corporate Directors: Director Education Program, the NACD Director Professionalism course, and the Council of Canadian Innovators: Innovation Governance Program. She holds an MBA from the Schulich School of Business and an undergraduate degree from the University of Toronto.

Securities Owned as of December 31, 2024	Value as at December 31, 2024
Common Shares 5,712	\$319,872
DSUs 34,573	\$1,936,088

Ms. Brown meets her equity ownership requirement.

Other Public Company Directorships (for past five years)	
Deluxe Corporation	2024 – Present

Board and Committee Meeting Attendance for 2024		
Board	12 of 13	92%
Human Resources & Compensation Committee	6 of 6	100%

Colin J. Dyer

Washington, DC, United States • Age: 72 • Director Since: May 7, 2019 • Independent



☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Financial Accounting, Audit and Reporting
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- M&A/Capital Markets

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

Securities Owned as of December 31, 2024	Value as at December 31, 2024
Common Shares 0	\$0
DSUs 17,490	\$979,440

Mr. Dyer meets his equity ownership requirement.

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

Board and Committee Meeting Attendance for 2024		
Board	12 of 13	92%
Audit Committee	5 of 5	100%
Corporate Governance & Nominating Committee ⁽¹⁾	5 of 5	100%

Notes:

(1) Mr. Dyer became Chair of the Corporate Governance and Nominating Committee on May 1, 2024.

Michael J. Gordon

Massachusetts, United States • Age: 55 • Director Since: September 30, 2020 • Non-Independent⁽¹⁾



Mr. Gordon currently serves as the CEO of Marigold, a marketing technology company. Additionally, he currently serves as Chairman of Board International, a business intelligence and corporate performance management software company, Chairman of the Board for ActiveViam, a financial services solution and director of Once For All, a provider of supply chain management solutions for the construction industry. He previously served as Chief Executive Officer of Altus Group. His prior roles also include Chief Executive Officer of ArisGlobal, a provider of cloud solutions for the life sciences industries, and Chief Executive Officer of Callcredit Information Group, a UK based information solutions company. Mr. Gordon also held senior leadership positions at FICO, a leading analytics software company. He holds a Bachelor of Science in Industrial Engineering/Operations Research from Northwestern University and a Master of Business Administration in Finance and Business Economics from the University of Chicago Graduate School of Business.

☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Senior Management and Leadership
- Cybersecurity/Data Privacy
- Public Company Governance and/or Global Experience
- M&A/Capital Markets

Securities Owned as of December 31, 2024		Value as at December 31, 2024
Common Shares	6,000	\$336,000
DSUs	11,331	\$634,536
<i>Mr. Gordon meets his equity ownership requirement.</i>		
Other Public Company Directorships (for past five years)		
Paya Holdings Inc.		2020 – 2023
Board and Committee Meeting Attendance for 2024		
Board	12 of 13	92%

Notes:

- (1) As of April 1, 2025, Mr. Gordon will be considered an Independent Director as defined by the policies of the Canadian Securities Administrators and our "Categorical Standards for Determining Independence of Directors" (see Schedule "A" – Board Mandate).

James V. Hannon

Florida, United States • Age: 57 • Director Since: May 1, 2024 • Non-Independent



Mr. Hannon is the Chief Executive Officer of Altus Group. Prior to his appointment as CEO, he served as President, Altus Analytics, where he led the transformation of Altus Group's operations and long-term growth strategy. Prior to joining the Company, Mr. Hannon was the Chief Commercial Officer of Callcredit Information Group and also previously held senior leadership positions at FICO and Avaya. Mr. Hannon holds a Bachelor of Science in Finance and a Bachelor of Science in Management Information Systems from Fairfield University and a Master of Business Administration from the University of Dallas.

☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- M&A/Capital Markets
- Risk

Securities Owned as of December 31, 2024		Value as at December 31, 2024
Common Shares	7,606	\$425,936
PSUs ⁽¹⁾	186,404	\$10,438,624
Options ⁽²⁾	391,282	\$1,756,916
RSUs/LTIRSU	26,019	\$1,457,064
DSUs ⁽³⁾	nil	nil
<i>Mr. Hannon meets his CEO equity ownership requirement.</i>		
Other Public Company Directorships (for past five years)		
None		
Board and Committee Meeting Attendance for 2024		
Board ⁽⁴⁾	10 of 10	100%

Notes:

- (1) PSUs are subject to a performance cycle of three years and a performance payout multiplier ranging between 0% – 200% of the number of awards granted. PSUs presented above assume a performance payout multiplier of 200%.
- (2) Options are not included in the equity holdings used for determining whether an executive meets their share ownership guidelines. Option values presented above are representative of the value of unexercised in-the-money options based on the closing price of our common shares on the TSX of \$56.00 on December 31, 2024.
- (3) Mr. Hannon, as an executive director, is not eligible to receive DSUs under the terms of the Company's DSU Plan.
- (4) Mr. Hannon was elected to the Board of Directors on May 1, 2024.

Anthony W. Long

Texas, United States • Age: 62 • Director Since: May 7, 2019 • Independent



☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- M&A/Capital Markets
- Talent Management and Executive Compensation

Mr. Long is Co-Founder and Partner of CLX Ventures, LLC, a private equity investment firm that invests in and develops commercial real estate in Texas. Mr. Long's professional experience includes commercial real estate transactions, asset management, ground up development, capital markets and strategic planning. Previously, Mr. Long held senior positions for a number of leading commercial real estate development and investment firms, including as Global President of Asset Services and Chief Client Officer at CBRE Group, Inc., and Regional President and other leadership positions in leasing, development and asset management at Trammell Crow Company. 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 of December 31, 2024

		Value as at December 31, 2024
Common Shares	3,000	\$168,000
DSUs	23,557	\$1,319,192

Mr. Long meets his equity ownership requirement.

Other Public Company Directorships (for past five years)

None

Board and Committee Meeting Attendance for 2024

Board	13 of 13	100%
Audit Committee	5 of 5	100%
Human Resources & Compensation Committee	5 of 6	83%

Raymond Mikulich

New York, United States • Age: 72 • Director Since: December 9, 2013 • Independent



☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Financial Accounting, Audit and Reporting
- Legal and Regulatory
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- M&A/Capital Markets
- Talent Management and Executive Compensation
- Risk

Mr. Mikulich is a real estate investment consultant and public and private company director that brings years of international real estate, finance, investment, capital markets and investment management experience to Altus Group. He previously served as a director of Colony Capital, Inc. and as a member of its Strategic Asset Review Committee, as a director of Campus Crest Communities and as a member of its Strategic Alternatives Committee and as a director of Interstate Hotels and Resorts. He has also served on the boards of or as an advisor to several private real estate investment businesses. He previously served as the Head of Apollo Global Real Estate North America and as a member of the investment committee and the co-head of the Real Estate Private Equity Group of Lehman Brothers. Mr. Mikulich also served as the Group Head of Global Real Estate Investment Banking at Lehman Brothers where he was involved in mergers and acquisitions and capital markets.

He is a National Association of Corporate Directors (NACD) Certified Director. He is a member and has served as a Trustee of the Urban Land Institute (ULI), on the board of The Real Estate Roundtable, as a member of the Advisory Board of the National Association of Real Estate Investment Trusts (NAREIT), as well as numerous other industry organizations. Mr. Mikulich is a Chartered Surveyor (RICS) and holds a Counselor of Real Estate designation. He received a Bachelor of Arts degree from Knox College and is a graduate of Chicago-Kent College of Law.

Securities Owned as of December 31, 2024

		Value as at December 31, 2024
Common Shares	14,257	\$798,392
DSUs	55,264	\$3,094,784

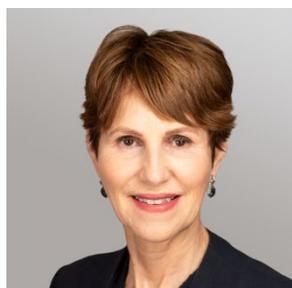
Mr. Mikulich meets his equity ownership requirement.

Other Public Company Directorships (for past five years)

Digital Bridge Group Inc. (formerly Colony Capital, Inc.)	2019 – 2021
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Board and Committee Meeting Attendance for 2024

Board	13 of 13	100%
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Ms. Schuetz serves as Audit Committee Chair of EQB Inc./Equitable Bank, Canada's 7th largest bank, and as Audit Chair of OakNorth Bank plc, a UK-regulated digital bank. Ms. Schuetz is an accomplished executive with more than 30 years of global experience in financial services. Having spent 16 years at HSBC, most recently as Chief Operating Officer for Group Retail Banking and Wealth Management, she brings extensive expertise in finance, operational excellence, risk management, and transformational change and understands the challenges of scaling businesses in rapidly changing and highly regulated industries. Ms. Schuetz holds a Bachelor of Mathematics and Information Systems from the University of Waterloo and a Master of Business Administration from Stanford University. She is a Chartered Professional Accountant and is a member of the National Association of Corporate Directors with the NACD.DC designation.

☆ Expertise

- Financial Accounting, Audit and Reporting
- Legal and Regulatory
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- Talent Management and Executive Compensation
- Risk

Securities Owned as of December 31, 2024

	Value as at December 31, 2024
Common Shares	1,200
DSUs	5,468

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

Other Public Company Directorships (for past five years)

EQB Inc.	2022 – Present
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Board and Committee Meeting Attendance for 2024

Board	13 of 13	100%
Audit Committee	5 of 5	100%
Human Resources & Compensation Committee	6 of 6	100%

Thomas W. Warsop, III



Mr. Warsop is the President and Chief Executive Officer and member of the Board of Directors of ACI Worldwide, a payment solutions provider. Mr. Warsop is an accomplished technology sector executive with over 30 years of experience. Throughout his career, he has led portfolio companies for several leading private equity firms, including One Call Care Management, York Risk Services Group, and The Warranty Group. Prior to that, he was Group President at Fiserv, Inc., a provider of technology solutions to the financial industry and Vice President of Global Financial Services at Electronic Data Systems Corporation, a provider of information technology and business processing outsourcing services. Mr. Warsop received his Bachelor of Business Administration in Finance from Southern Methodist University.

☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Financial Accounting, Audit and Reporting
- Senior Management and Leadership
- Cybersecurity/Data Privacy
- Public Company Governance and/or Global Experience
- M&A/Capital Markets
- Talent Management and Executive Compensation
- ESG/Sustainability
- Risk

Securities Owned as of December 31, 2024

	Value as at December 31, 2024
Common Shares	0
DSUs	1,140

Mr. Warsop has until May 1, 2029 to meet his equity ownership requirement.

Other Public Company Directorships (for past five years)

ACI Worldwide Inc.	2015 – Present
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Board and Committee Meeting Attendance for 2024

Board ⁽¹⁾	9 of 10	90%
Corporate Governance & Nominating Committee ⁽²⁾	2 of 3	67%
Human Resources & Compensation Committee ⁽³⁾	3 of 3	100%

Notes:

(1) Mr. Warsop was elected to the Board of Directors on May 1, 2024.

(2) Mr. Warsop joined the Corporate Governance & Nominating Committee on May 1, 2024.

(3) Mr. Warsop joined the Human Resources & Compensation Committee on May 1, 2024.

Janet P. Woodruff

British Columbia, Canada • Age: 68 • Director Since: May 7, 2015 • Independent



Ms. Woodruff serves on the boards of Ballard Power Systems Inc., Canadian Investment Regulatory Organization and Keyera Corp., and has previously held other board directorships including at Capstone Infrastructure Corporation and Fortis BC. Previously, as a consultant, she was acting Chief Executive Officer and interim Chief Financial Officer of Transportation Investment Corporation. Prior to that, Ms. Woodruff was Vice President and Special Advisor at B.C. Hydro and held senior executive roles at B.C. Transmission Corporation, Vancouver Coastal Health and Westcoast Energy. Ms. Woodruff holds an Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from York University. She is a graduate of the Institute of Corporate Directors, Directors' Education Program and is a Fellow Chartered Professional Accountant.

☆ Expertise

- Financial Accounting, Audit and Reporting
- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- M&A/Capital Markets
- Talent Management and Executive Compensation
- ESG/Sustainability
- Risk

Securities Owned as of December 31, 2024

	Value as at December 31, 2024
Common Shares	0
DSUs	29,670
	\$1,661,520

Ms. Woodruff meets her equity ownership requirement.

Other Public Company Directorships (for past five years)

Ballard Power Systems Inc.	2017 – Present
Keyera Corp.	2015 – Present
Capstone Infrastructure Corporation ⁽¹⁾	2013 – 2023
FortisBC Energy Inc. & FortisBC Inc. ⁽²⁾	2013 – 2021

Board and Committee Meeting Attendance for 2024

Board	13 of 13	100%
Audit Committee	5 of 5	100%
Human Resources & Compensation Committee ⁽³⁾	3 of 3	100%
Corporate Governance & Nominating Committee ⁽⁴⁾	4 of 4	100%

Notes:

- (1) Capstone Infrastructure Corporation became a wholly-owned subsidiary of Irving Infrastructure Corp., a subsidiary of iCON Infrastructure Partners III, LP, as of April 2016. Capstone Infrastructure has no publicly traded securities other than preferred shares.
- (2) FortisBC Energy Inc. and FortisBC Inc. (collectively, "FortisBC") are wholly owned subsidiaries of Fortis Inc. FortisBC has no publicly traded securities other than debt securities.
- (3) From January 1, 2024 to May 1, 2024, Ms. Woodruff was a member of the Human Resources & Compensation Committee and Chair and member of the Audit Committee.
- (4) As of May 1, 2024, Ms. Woodruff has been a member of the Corporate Governance & Nominating Committee and Chair and member of the Audit Committee.

BOARD SKILLS MATRIX

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

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

The following table summarizes the skills and areas of experience indicated by each director nominee. Definitions of each skill are also provided below. Our Board believes that these skills and experiences are necessary for it to carry out its mandate. The skills matrix is reviewed and updated annually.

	Au	Brennan	Brown	Dyer	Gordon	Hannon	Long	Mikulich	Schuetz	Warsop	Woodruff
 Senior Management and Leadership	☆	☆	☆	☆	☆	☆	☆	☆	☆	☆	☆
 M&A/Capital Markets	☆	☆		☆	☆	☆	☆	☆		☆	☆
 Financial Accounting, Audit and Reporting	☆	☆	☆	☆				☆	☆	☆	☆
 Public Company Governance and/or Global Experience	☆	☆	☆	☆	☆	☆	☆	☆	☆	☆	☆
 Talent Management and Executive Compensation	☆		☆				☆	☆	☆	☆	☆
 Legal and Regulatory								☆	☆		
 Commercializing Data/Technology and Innovation including in the Real Estate industry	☆		☆	☆	☆	☆	☆	☆		☆	
 Cybersecurity/ Data Privacy			☆		☆					☆	
 ESG/Sustainability										☆	☆
 Risk	☆		☆			☆		☆	☆	☆	☆

Top 3 Skills

Skill	Definition
Senior Management and Leadership	<ul style="list-style-type: none"> • Experience serving in a senior executive role in a large publicly listed company or large private multinational
M&A/Capital Markets	<ul style="list-style-type: none"> • Experience in mergers and acquisitions, corporate finance, and/or private equity • Current or former role in investment banking, funds management
Financial Accounting, Audit and Reporting	<ul style="list-style-type: none"> • Understanding of and experience with financial statements and in overseeing internal financial controls and International Financial Reporting Standards or GAAP • Current or former senior leadership role in accounting, audit or financial reporting or a senior leadership role on a finance team (CFO) • CA, CFA or CPA, and/or Finance, Accounting or related degree • Chair of Audit Committee (or equivalent)
Public Company Governance and/or Global Experience	<ul style="list-style-type: none"> • Current or former role as a board member or senior executive of a publicly listed company, including experience with reporting obligations, investor interaction and public company corporate governance policies and practices • Senior executive of a publicly listed company with experience in the aforementioned areas • Management or operational experience working with companies or organizations that carry on business in one or more international jurisdictions, particularly where the Company has operations
Talent Management and Executive Compensation	<ul style="list-style-type: none"> • Experience in executive attraction, development, performance, compensation and succession planning • Experience in talent development, including developing equity and inclusion principles and practices
Legal and Regulatory	<ul style="list-style-type: none"> • Experience in managing and compliance with legal and regulatory matters, including areas such as antitrust, data, privacy and artificial intelligence, and corporate compliance and ethics policies
Commercializing Data/Technology and Innovation including in the Real Estate industry	<ul style="list-style-type: none"> • Experience at a senior leadership level gained from working in the data and/or technology sector (either for the commercial real estate industry or an adjacent industry), particularly with respect to the commercialization of data and technology, or from working directly in the target customer segment • Experience in overseeing the identification, development and launch of new products • Experience in intellectual property and licensing, including patents, trademarks, copyrights, and trade secrets an asset, but not required
Cybersecurity/Data Privacy	<ul style="list-style-type: none"> • Expertise in digital technology, cybersecurity and/or data security and privacy • Experience in overseeing and managing cybersecurity and data privacy risks • Degrees, certifications, or other background in relevant areas
ESG/Sustainability	<ul style="list-style-type: none"> • Current or former role with direct control and accountability for environment and sustainability • Experience in overseeing and managing sustainability and ESG practices and initiatives • Ability to provide oversight and advice relating to climate-related risks
Risk	<ul style="list-style-type: none"> • Experience in, or understanding of, internal risk controls, risk assessment, and/or risk management

Director Compensation



Altus Group's director compensation program is designed to:

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

The CGNC periodically reviews the directors' compensation 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. As part of its standard review process, the CGNC conducted a review of director compensation in 2023. To support this review and to recognize the increasing time and attention all our directors must allocate to our expanding U.S. business, the CGNC used a North American Industry Peer Group to benchmark director compensation. As a result of this review, the Board adjusted the Company's currency policy to pay all directors in U.S. dollars, in the interest of supporting a cohesive board and ensuring that the policy is competitive with U.S. director pay practices. The Board also approved an increase to the annual Board Chair and Board Member retainers by 10% to approximate the median of our North American Industry Peer Group. The last time an increase was made to the annual Board Member retainer was in 2017. Given the comprehensive review conducted in 2023, the CGNC and the Board determined to keep director compensation the same in 2024.

DIRECTOR COMPENSATION PEER GROUP

The CGNC conducted its last review of director compensation in 2023 as compared to the Company's (1) peers in the professional services, software technology and/or data analytics and commercial real estate ("**CRE**") industries in North America (the "**Industry Peer Group**"), as well as (2) peers that are Canadian and similar in size to the Company (the "**Canadian Peer Group**"), to determine whether directors are appropriately compensated for the responsibilities and risks involved in being a member of the Board. Hugessen Consulting Inc. ("**Hugessen**"), an independent consultant, supported the CGNC in this review in 2023. The CGNC considers the median of both peer groups as a point of reference in its review of director compensation and has not adopted fixed positioning.

The following table illustrates the companies comprising each of the Industry Peer Group and the Canadian Peer Group used for benchmarking director compensation in 2023.

Industry Peer Group	Canadian Peer Group
<ul style="list-style-type: none">• The Descartes Systems Group Inc.• BlackBerry Limited• Exponent, Inc.• Kinaxis Inc.• Hut 8 Mining Corp.• Docebo Inc.• Enghouse Systems Limited• Dye & Durham Limited• CBIZ, Inc.• Converge Technology Solutions Corp.• ICF International, Inc.• Huron Consulting Group Inc.• Forrester Research, Inc.	<ul style="list-style-type: none">• Canada Goose Holdings Inc.• TransAlta Renewables Inc.• Alamos Gold Inc.• Canadian Western Bank• Cargojet Inc.• Enerplus Corporation• dentalcorp Holdings Ltd.• Parex Resources Inc.• EQB Inc.• Pet Valu Holdings Ltd.• Birchcliff Energy Ltd.• Softchoice Corporation• Jamieson Wellness Inc.

DIRECTOR FEES AND RETAINERS

Compensation for our directors is paid in cash and deferred share units (“**DSUs**”). Our non-executive directors are not entitled to receive stock options or performance share units (“**PSUs**”) or otherwise participate in our executive compensation program.

The following table provides information regarding the annual retainers paid to the directors in 2024.

Annual Retainer	Annual Compensation ⁽¹⁾		Total
	Retainer Paid in Cash (US\$)	Retainer Paid in DSUs (US\$)	(US\$)
Board Service			
Board Chair ⁽²⁾	135,000	167,500	302,500
Board Member ⁽³⁾	75,000	106,500	181,500
Committee Service⁽⁴⁾			
Audit Committee Chair	25,000	N/A	25,000
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 (US\$)
Travel Allowance ⁽⁵⁾ (per meeting requiring travel from out of Director’s province or state of residence)			1,500

Notes:

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

DEFERRED SHARE UNIT PLAN

A DSU is a notional share that tracks the value of the Common Shares. Directors can only redeem their DSUs for cash when they leave the Board for an amount equal to the market value of the Common Shares at the time of redemption. Directors also receive dividend equivalents in the form of additional DSUs at the time that, and in the same amount as, dividends declared and paid on Common Shares.

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

Eligible participants	<ul style="list-style-type: none"> Granted by the Board to the non-executive directors.
Credit to DSU account	<ul style="list-style-type: none"> 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 Toronto Stock Exchange ("TSX") prior to the date of grant. Whenever cash dividends are paid on the Common Shares, equivalent DSUs are credited to holders.
Vesting	<ul style="list-style-type: none"> DSUs fully vest upon grant.
Redemption	<ul style="list-style-type: none"> Directors cannot redeem DSUs until they cease to be a director of the Company. DSU payouts are equal to the market value of the redeemed DSUs on the date of redemption.
Other	<ul style="list-style-type: none"> DSUs carry no voting rights, cannot be transferred, and carry no right to be exchanged into Common Shares.

DIRECTOR COMPENSATION TABLE

The following table provides information on compensation received in, or in respect of, the financial year ended December 31, 2024 for each director.

Name ⁽¹⁾	Fees Earned (\$) ⁽²⁾	Share-Based Awards (\$) ⁽³⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Wai-Fong Au	68,693	210,455	-	-	-	-	279,148
Will Brennan ⁽⁴⁾⁽⁶⁾	-	-	-	-	-	-	-
Angela L. Brown	8,247	279,912	-	-	-	-	288,159
Colin J. Dyer	55,971	286,858	-	-	-	-	342,829
Tony Gaffney ⁽⁵⁾	43,623	49,032	-	-	-	-	92,655
Michael J. Gordon	49,769	252,129	-	-	-	-	301,898
Anthony W. Long	102,286	178,928	-	-	-	-	281,214
Diane MacDiarmid ⁽⁵⁾	10,747	88,166	-	-	-	-	98,913
Raymond Mikulich	145,881	350,758	-	-	-	-	496,639
Carolyn M. Schuetz	127,091	147,944	-	-	-	-	275,035
Janet P. Woodruff	154,107	147,944	-	-	-	-	302,051
Thomas W. Warsop, III ⁽⁶⁾	83,375	99,310	-	-	-	-	182,685

Notes:

(1) The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant of \$1USD:\$1.37709CAD (Q1), \$1USD:\$1.36353CAD (Q2), \$1USD:\$1.37881CAD (Q3) and \$1USD:\$1.43714CAD (Q4).

(2) The portion of the directors' annual retainers and travel allowances paid in cash. For Mr. Mikulich, Mr. Dyer and Mr. Gordon, this amount also includes Special Committee service fees earned and paid in 2024.

- (3) The portion of the directors' annual retainers paid in DSUs. The amounts reported exclude DSUs credited as dividend equivalents. DSUs are credited quarterly, in arrears. For the 2024 grants, the DSU market values were \$52.97 (Q1), \$54.48 (Q2), \$53.02 (Q3) and \$54.40 (Q4).
- (4) Mr. Brennan is entitled to receive compensation for services rendered as a director but has elected to waive any such compensation.
- (5) Ms. MacDiarmid and Mr. Gaffney retired from the Board on May 1, 2024.
- (6) Mr. Brennan and Mr. Warsop joined the Board on May 1, 2024.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table provides information for all option-based and share-based awards to directors outstanding as at December 31, 2024.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Common Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Wai-Fong Au	-	-	-	-	-	-	484,568
Will Brennan ⁽²⁾⁽⁴⁾	-	-	-	-	-	-	-
Angela L. Brown	-	-	-	-	-	-	2,015,944
Colin J. Dyer	-	-	-	-	-	-	1,058,512
Tony Gaffney ⁽³⁾	-	-	-	-	-	-	1,675,960
Michael J. Gordon	-	-	-	-	-	-	703,416
Anthony W. Long	-	-	-	-	-	-	1,362,200
Diane MacDiarmid ⁽³⁾	-	-	-	-	-	-	2,706,008
Raymond Mikulich	-	-	-	-	-	-	3,196,704
Carolyn M. Schuetz	-	-	-	-	-	-	346,472
Janet P. Woodruff	-	-	-	-	-	-	1,705,480
Thomas W. Warsop, III ⁽⁴⁾	-	-	-	-	-	-	103,376

Notes:

- (1) The amounts reported include DSUs credited as dividend equivalents. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant. Based on the closing price of our Common Shares on the TSX of \$56.00 on December 31, 2024.
- (2) Mr. Brennan is entitled to receive compensation for services rendered as a director but has elected to waive any such compensation.
- (3) Ms. MacDiarmid and Mr. Gaffney retired from the Board on May 1, 2024.
- (4) Mr. Brennan and Mr. Warsop joined the Board on May 1, 2024.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2024

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

Name	Option Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Wai-Fong Au	-	223,258	-
Will Brennan⁽²⁾⁽⁴⁾	-	-	-
Angela L. Brown	-	312,155	-
Colin J. Dyer	-	308,723	-
Tony Gaffney⁽³⁾	-	65,288	-
Michael J. Gordon	-	268,831	-
Anthony W. Long	-	200,940	-
Diane MacDiarmid⁽³⁾	-	107,284	-
Raymond Mikulich	-	398,601	-
Carolyn M. Schuetz	-	157,008	-
Janet P. Woodruff	-	172,085	-
Thomas W. Warsop, III⁽⁴⁾	-	103,425	-

Notes:

- (1) The amounts reported include DSUs credited as dividend equivalents. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant. Based on the closing price of our Common Shares on the TSX of \$56.00 on December 31, 2024.
- (2) Mr. Brennan is entitled to receive compensation for services rendered as a director but has elected to waive any such compensation.
- (3) Ms. MacDiarmid and Mr. Gaffney retired from the Board on May 1, 2024.
- (4) Mr. Brennan and Mr. Warsop joined the Board on May 1, 2024.

DIRECTOR EQUITY OWNERSHIP GUIDELINES

Each director is required to acquire common shares of the Company having an initial acquisition value equal to three times his or her annual Board of Directors retainer. Directors are expected to achieve this level of ownership within five years from the date they become directors. Directors may apply the deferred share units that they receive as payment for all or part of their annual retainer towards this minimum equity ownership requirement. If the annual retainer is increased, all directors are required to achieve the increased minimum equity ownership level by the later of their original guideline date and three years following the effective date of the increase in the annual retainer. For greater certainty, the determination as to whether a director has met this minimum equity ownership level will be made with reference to the value of the common shares (or deferred shares units) at the time of their acquisition, and not the then current market price.

All of our directors, other than Mr. Warsop and Mses. Au and Schuetz, have met their director equity ownership guidelines. Mr. Warsop has until May 1, 2029 to meet his director equity ownership guidelines and Mses. Au and Schuetz have until June 29, 2027 to meet their director equity ownership guidelines. Mr. Hannon meets his CEO equity ownership guideline of three times his base salary.

Our Commitment to Corporate Governance



Altus Group is committed to maintaining high standards of governance and ethics throughout our Company. We believe strong stewardship and good governance are essential to operating our business effectively and sustainably to deliver value to all of our stakeholders.

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

SHAREHOLDER ENGAGEMENT

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

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

We are committed to engaging openly, transparently and regularly with our shareholders to better understand and consider their interests and expectations. Throughout 2024, the Company regularly engaged with the majority of its institutional shareholders. Our say-on-pay advisory vote held in 2024 was supported with the approval of 96.11% of our shareholders. We consider the feedback that we receive from our shareholders and the outcome of our future say-on-pay advisory votes when evaluating our approach to corporate governance and making compensation decisions for our NEOs and other executive officers.

BOARD OF DIRECTORS

Elected by shareholders, the Board of Directors is responsible for the stewardship of the Company and the oversight of management and the activities of the Company. The Board's principal duties include the review and approval of the Company's strategic plan and business objectives, and oversight and approval, as appropriate, of the Company's policies, procedures and systems for implementing strategy and managing risk. The Board exercises its duties directly and through its three standing committees: the Audit Committee, the Human Resources and Compensation Committee ("**HRCC**") and the CGNC.



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

Director Independence

The majority of our current directors (9 of 11 or 82%) have been determined to be independent as defined by the policies of the Canadian Securities Administrators ("**CSA**") and our "Categorical Standards for Determining Independence of Directors". To be considered

independent, a director must have no direct or indirect material relationship with us, being a relationship that could, in the view of the Board, reasonably interfere with his or her independent judgment, and must not be in any relationship deemed to be not independent pursuant to such policies. At this time, our non-independent directors are (i) Michael J. Gordon, who departed from his role as CEO effective March 31, 2022, and will not be considered independent until April 1, 2025 (three years following the conclusion of his services as CEO) and (ii) James V. Hannon who is not considered independent as he currently serves at the Company's CEO. Given Mr. Gordon will be considered independent as of April 1, 2025, if all of the director nominees are elected at the Meeting, 10 out of 11 of the directors (91%) will be independent.

All members of the Committees of the Board are independent, such that the oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures and the quality and integrity of consolidated financial statements, as well as decisions made with respect to compensation, the appointment and removal of officers and corporate governance practices, among other things, are independent.

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



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

Chair of the Board

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

Board Meetings

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

CORPORATE GOVERNANCE GUIDELINES

The Board, on the recommendation of the CGNC, has adopted the Corporate Governance Guidelines, a set of policies, procedures and practices to promote the effective functioning of the Board and its Committees and the interests of our shareholders and to establish a common set of expectations as to how the Board, its Committees, individual directors and senior management should perform.



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

MAJORITY VOTING POLICY

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

ADVANCE NOTICE BY-LAW

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



The full text of our by-law is available on our website at www.altusgroup.com under "Company" – "Corporate governance" and on SEDAR+ at www.sedarplus.ca.

BOARD INTERLOCKS

Pursuant to our Corporate Governance Guidelines, our directors are prohibited from having more than one interlocking directorship (being one in which two or more of our directors sit together on another public company board), without the approval of our CGNC. Currently none of our directors nor any of our nominees sit together on the board of directors of any other public company.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The CGNC is responsible for the continuing education and orientation program for the directors. Senior management, working with the Board, provides orientation for new directors to familiarize them with our Company and its business, as well as the expected contribution of individual directors. New directors are provided with a comprehensive manual that includes descriptions of our organizational structure, operations, governance and compensation plans, and copies of our most recent core public disclosure documents.

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

The Corporate Governance Guidelines provide that the directors may attend external conferences and educational programs at the Company's expense, to enhance their knowledge of the industries in which the Company carries on business as well as governance and director responsibilities. All of the current directors are members of the National Association of Corporate Directors, the membership cost for which is paid by the Company. Several of our directors are also members of the Institute of Corporate Directors.

The following table provides information on the conferences and education sessions our directors attended in 2024.

CATEGORY	EVENT	PRESENTER	ATTENDEES
Governance	NACD Emerging Board Matters	NACD	Carolyn M. Schuetz
	Corporate Governance DNA	Deloitte	Carolyn M. Schuetz
	NACD Director Certification	NACD	Carolyn M. Schuetz
	NACD Directors Conference	NACD	Colin J. Dyer
	Roles of the Committee & Management in Facilitating an Effective Year End Decision Process	Hugessen	Janet P. Woodruff
	Anti-Bribery & Corruption Training	LRN Legal Compliance & Ethics Center	Janet P. Woodruff
	Committee Chair Succession	NACD	Janet P. Woodruff

	Trends & Insights from the 2024 Proxy Season: Navigating Modern Boardroom Changes	Hugessen	Janet P. Woodruff
	Audit Committee Roundtable – Various Governance Topics	Tapestry Networks/WACN	Janet P. Woodruff
	Evolving Human Capital Oversight	NACD	Janet P. Woodruff
	Supply Chain Transparency: Understanding Canada’s New Law on Forced and Child Labour	Stikeman Elliott	Janet P. Woodruff
Executive Compensation	Executive Compensation Trends & Predictions for 2024 Proxy Season	Southlea Group – WGOB	Janet P. Woodruff
	Briefing on the 2024 Blue Ribbon Commission Report on Technology Leadership	NACD	Angela L. Brown
	Commercial Real Estate Hot Topics & Product Showcase	Altus Group	Board of Directors
	Developments in Crypto & Cross-Asset Surveillance	CIRO	Janet P. Woodruff
Technology	Cybersecurity Briefing	CIRO	Janet P. Woodruff
	KPMG Vancouver AI Summit	KPMG	Janet P. Woodruff
	Crypto Developments in Canada	CIRO	Janet P. Woodruff
	Board Education Session: Artificial Intelligence (AI)	Mohammad Totonchian & Michael Clawar – Altus Group	Board of Directors
	Role of the Audit Committee in Building Trust	Deloitte	Carolyn M. Schuetz
	Audit Committee Updates	Deloitte	Carolyn M. Schuetz
Global Markets	Altus Connect Conference – Data Revolution, Leveraging AI, Navigating the Current CRE Landscape, AI & CRE, AI Governance	Altus Group	Board of Directors
	The U.S. Economy in 2024	Deloitte	Janet P. Woodruff
	Disruptive Thinking for Business	CPD Formula	Janet P. Woodruff
	Altus Group’s Research Team – Purpose & Work	Omar Eltorai, Altus Group	Board of Directors
	Oversight of Cybersecurity Program/Certification	NACD/Carnegie Mellon University	Thomas W. Warsop, III
Risk	Commercial Real Estate Risk & Implication for Broader Economy	Tapestry Networks	Janet P. Woodruff

ETHICAL BUSINESS CONDUCT

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

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

Employees are required to complete annual compliance training with respect to the Company’s corporate policies, including certification and agreement to the Code of Ethics and Business Conduct. The Board did not grant any waivers of the Code of Ethics and Business Conduct in 2024.



A copy of the Code of Ethics and Business Conduct can be found on our website at www.altusgroup.com under “Company” – “Corporate governance” and on SEDAR+ at www.sedarplus.ca.

BOARD SUCCESSION PLANNING AND DIRECTOR RECRUITMENT

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

The CGNC reviews and updates the Board competencies and skills matrix annually, taking into account the Company’s strategic plan and the needs of the Board. Additionally, the CGNC has set out a framework to assist with identifying directors and director candidates who meet the required skills and competencies for positions on the Board (including Board Committee Chairs and the Board Chair). These guidelines consider multiple factors, such as diversity in the Board as set out in the Board Diversity Policy, the length of tenure of each director, and the individual skills and collective skill set of the Board.

As part of its review, the CGNC considers overall Board composition to assess whether the Board has the right mix of backgrounds, knowledge, skills, experiences, diversity and expertise required for proper oversight and effective decision making, benchmarked against the board competencies and skills matrix and the Board’s diversity objectives. The CGNC considers these criteria along with the most recently completed Board performance assessment, expected director turnover, Board refreshment and director independence under legal requirements. The Board evaluates committee membership annually but has not instituted a strict rotation schedule as there may be reasons to keep a director on a committee for a longer period. Any changes are made by the Board considering the recommendations of the Chair and the CGNC.

In May 2024, Altus Group elected new members to the Board, aimed at bringing fresh perspectives, skills and expertise in line with the evolution of the Company’s business operations and strategy. These new directors expand the Board’s skillsets in technology and data analytics innovation, and technology sector finance and investment acumen.

BOARD AND COMMITTEE EVALUATIONS

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

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

In 2024, the process was conducted by the CGNC Chair, supported by the Corporate Secretary. The process included the use of a confidential online survey provided by an independent third party service provider that asked directors to respond to questions in the areas of: Board, Chair and Committee effectiveness; individual director engagement, contribution and effectiveness; the Board’s role in the Company’s strategy; Board composition and culture and whether the Board has the right mix of professional skills, expertise and qualifications; Board and Chair succession planning; recommendations for improvements at the Board and Committee level; and the top three priorities of the Board for 2024. 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 third party service provider and summarized in a report identifying key findings and recommendations. The report is then shared with the CGNC and the Board and the third party service provider presents the overall results and recommendations to the Board. The results of the 2024 survey confirmed that the Board has well-functioning committees that provide the Board with the information it needs and that the Board, as a whole, effectively fulfils its responsibilities. The survey also provided guidance to the Board on developing a plan that focuses on certain priority areas.

AGE AND TERM LIMITS

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

director with longer tenure is able to increase his or her contribution to the Board over time. The Board does recognize that some turnover is necessary in order to introduce new ideas and perspectives but that this must be balanced against the need for directors with increased insight into the Company gained over their years of service. The Board, with recommendations from the CGNC, 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, 54% of the directors have been on the Board for five years or less.

DIVERSITY

Board Diversity

We believe that having a mix of qualified directors from varied backgrounds who bring a diverse range of perspectives and insights fosters enhanced decision-making, promotes better corporate governance and builds board capacity. Our Board Diversity Policy serves as a framework to achieve this objective. The CGNC is responsible for oversight of the Board Diversity Policy and annually reviews the policy and assesses the progress made toward achieving the objectives of the Board Diversity Policy. When considering the appointment of new directors, the CGNC considers the level of female representation on the Board, along with ways in which diversity can be increased in other areas.

Our policy ensures we have female directors of not less than 30% of the Board. 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 2024 annual meeting, 4 of 11 (37%) directors were women, which is the same number if all our nominees are elected at the Meeting.

Of our director nominees, 4 of 11 (37%) are women and 1 of 11 (9%) self-identifies as racially or ethnically diverse.



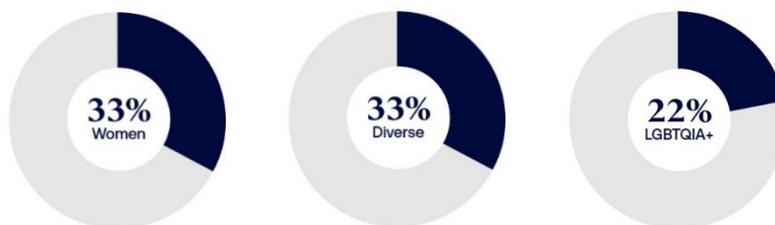
Executive Level Diversity

We remain committed to fostering an inclusive culture to ensure every employee is afforded fair and equal opportunities to grow their careers with the Company and contribute to our collective success.

Altus Group is a global company comprised of diverse employee and client communities. Embracing these perspectives that capture all of our markets strengthens our competitive edge, drives innovation, and ensures every employee feels valued and included in our mission. That's the foundation of our inclusivity efforts, which we empower through our dedicated talent management initiatives.

Our employees have the opportunity to voluntarily self-identify on diversity-related data. As of February 2025, 39% of surveyed workforce identified as women and 42% as ethnically or racially diverse. At the manager level and above, the percentages were 31% and 38%, respectively.

Of our executive officers, 3 of 9 (33%) are women, 3 of 9 (33%) self-identify as racially or ethnically diverse and 2 of 9 (22%) self-identifies as part of the LGBTQIA+ community.



More information on Altus Group's inclusivity efforts can be found in our Sustainability Report which is available on our website at www.altusgroup.com under "Company" – "Sustainability".

EXECUTIVE SUCCESSION PLANNING

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

OUR COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

Our ESG practices are driven by our commitment to be a good corporate citizen, model employer, and conscientious environmental steward. Our strategy revolves around environmental stewardship, data privacy and cybersecurity, corporate governance, talent management, inclusivity and corporate philanthropy.



We invite you to learn more about our ESG and sustainability practices by downloading a copy of our Sustainability Report at www.altusgroup.com under “Company” – “Sustainability”.

Oversight of ESG

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

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

Board Committees

Our Board consists of three standing Committees: Audit, Corporate Governance and Nominating, and Human Resources and Compensation. All members of each Committee are appointed annually, and are independent under the policies of the Canadian Securities Administrators and the Company's Categorical Standards for Determining Independence of Directors. The Board has adopted written charters for each Committee, which are available on our website at www.altusgroup.com under "Company" – "Corporate governance". The duties, membership and qualifications, and key activities reviewed and approved by each of our committees are summarized below.

Audit Committee

No. of Meetings in 2024: 5

Members

Janet P. Woodruff (Chair), Wai-Fong Au, Will Brennan, Colin J. Dyer, Anthony W. Long, and Carolyn M. Schuetz

Key Responsibilities

- Oversees and supervises the quality and integrity of the accounting and financial reporting practices and procedures of the Company.
- Monitors the adequacy of the internal accounting and financial reporting controls and procedures of the Company.
- Oversees compliance by the Company with legal and regulatory requirements in respect of financial disclosure.
- Monitors the quality and integrity of the consolidated financial statements of the Company.
- Evaluates the qualification, independence and performance of the independent auditor of the Company.
- Oversees and supervises the assessment, monitoring and management of the financial risks of the Company's business.
- Provides an avenue for communication between the independent auditor, the Company's Chief Financial Officer ("CFO") and other members of senior management, other employees and the Board concerning matters relating to accounting, financial reporting, auditing and risk management.
- Recommends to the Board 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.
- Conducts an annual review of the independent auditor which includes the considerations identified in the Audit Committee Charter.

Membership and Qualifications

- Audit Committee members are appointed by the Board with a view to ensuring that the committee maintains an appropriate level of experience and financial literacy.
- Each member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – Audit Committees.
- Janet P. Woodruff, the Audit Committee Chair, is considered a "financial expert" and was awarded the FCPA, FCA distinction.
- See "Audit Committee" in our 2024 AIF for information regarding the Audit Committee, including the disclosure mandated by National Instrument 52-110 – *Audit Committees* and Form 52-110F1 – *Audit Committee Information Required in an AIF*.

Key Activities 2024

Financial Reporting and Disclosure by Proxy	<ul style="list-style-type: none"> • Reviewed and recommended for approval by the Board Altus Group's 2024 annual consolidated financial statements and related disclosure contained in the MD&A, and each of the 2024 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 2024 AIF, 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	<ul style="list-style-type: none"> • Oversaw and monitored the adequacy and effectiveness of Altus Group's system of internal controls over financial reporting and disclosure controls and procedures, and satisfied itself through review and discussion that management continues to systematically address any potential control-related concerns, weaknesses or deficiencies. • Reviewed and approved the Internal Controls & Compliance mandate and related internal audit plans.
Financial and Financial Reporting Risk Management	<ul style="list-style-type: none"> • 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, corporate disclosure developments affecting financial reporting and insurance coverages to ensure that policies and practices adopted are appropriate and consistent with Altus Group's needs and applicable requirements.
Material Accounting Policies	<ul style="list-style-type: none"> • Reviewed and discussed with management and the independent auditor the selection, use and application of, including proposed material changes to, material 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	<ul style="list-style-type: none"> • Discussed with management and the independent auditor to satisfy itself regarding the accounting and disclosure treatment of impairments, restructuring charges and other unusual or significant items, including items related to taxation, legal matters, related party transitions, off-balance sheet transactions, and contingent liabilities, if any, in Altus Group's consolidated financial statements.
Legal and Regulatory Compliance	<ul style="list-style-type: none"> • Reviewed and assessed management's activities relating to compliance with applicable laws and regulations and any material reports or inquiries received that may have a material impact on Altus Group's consolidated financial statements.

Independent Auditor	<ul style="list-style-type: none"> Completed its comprehensive review of EY as independent auditor to evaluate its 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, Internal Controls & Compliance, management and the Audit Committee. Reviewed with the independent auditor the contents of its audit and review reports and findings.
Ethical Business Conduct	<ul style="list-style-type: none"> Monitored compliance with Altus Group's Code of Ethics and Business Conduct 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.

Corporate Governance and Nominating Committee

No. of Meetings in 2024: 5

Members

Colin J. Dyer (Chair), Wai-Fong Au, Thomas W. Warsop, III, and Janet P. Woodruff

Key Responsibilities

- Oversees and supervises the processes used to identify, recruit and appoint new directors.
- Evaluates the effectiveness of the Company's enterprise risk management function.
- Oversees and supervises the development and implementation of appropriate corporate governance practices and principles.
- Recommends director compensation for Board approval.
- Reviews governance and sustainability matters.
- Oversees and supervises the annual evaluation of the performance of the Board, its Committees and the individual directors.

Membership and Qualifications

- The CGNC members have developed experience in corporate governance principles and practices through experience on other governance committees of public companies, senior executive experience in public and private companies and/or a legal and compliance background.

Key Activities 2024

Director Succession	<ul style="list-style-type: none"> Reviewed Board composition matrix/Board skillset and competencies required in anticipation of future director searches and initiated a search for potential board candidates. Assessed Board succession guidelines to identify directors and director candidates who meet the required skills and competencies for positions on the Board, including the Board Chair and Committee Chairs, that consider diversity, length of tenure, and individual and collective skill sets. Established director and Committee evaluation criteria including engagement and contribution of each director.
Board Survey and Performance	<ul style="list-style-type: none"> 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. Reevaluated and enhanced the process for conducting board surveys. 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	<ul style="list-style-type: none"> Reviewed regulatory and governance updates provided by the Chief Legal Officer. Recommended nominees for the Meeting. Recommended committee chairs and committee members. Monitored Board Diversity Policy as it pertains to the Board and the Company. Reviewed key corporate policies and approved revised Disclosure Policy and Insider Trading Policy. Monitored recent developments, emerging trends and current best practices in corporate governance and disclosure practices impacting the mandates of the Board and its committees. Enhanced its oversight of Altus Group's approach to ESG matters, including review of the Company's key sustainability priorities and its annual sustainability report.
Board Compensation	<ul style="list-style-type: none"> Reviewed Board compensation and recommended maintenance of current annual retainers.
Risk Oversight	<ul style="list-style-type: none"> Monitored Company's Enterprise Risk Management ("ERM") program and made further recommendations and improvements to the program and process. Oversaw and monitored information and cyber security program and management of technology risks quarterly and enhanced ERM processes including cyber risk management oversight.
Corporate Governance Disclosure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Oversaw continuing education program for directors.
ESG	<ul style="list-style-type: none"> Oversaw the progress and fulfillment of the 2024 ESG Company goals. Reviewed and approved the proposed 2025 ESG Company goals. Monitored ESG legislation and regulations that currently impact the Company, and monitored the progression of legislation and regulations that may impact the Company in the future.

Members

Angela L. Brown (Chair), Anthony W. Long, Carolyn M. Schuetz, and Thomas W. Warsop, III

Key Responsibilities

- Provides oversight for human capital management, including strategy and people processes.
- Guides and evaluates human resource policy and administration, including inclusion programs.
- Oversees and assesses values, culture and employee engagement.
- Oversees and supervises executive succession and development.
- Reviews executive compensation, including performance evaluation.
- Oversees and supervises monitoring of risks associated with human capital management.

Membership and Qualifications

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

Key Activities 2024

Appointment of New CRO	<ul style="list-style-type: none"> • Oversaw the appointment of Mr. Hurley as the Company’s new Chief Revenue Officer effective July 8, 2024.
CEO Performance and Compensation	<ul style="list-style-type: none"> • Developed and evaluated CEO performance goals which formed the recommendations for CEO compensation.
Senior Executive Performance and Compensation	<ul style="list-style-type: none"> • Reviewed and approved annual performance assessments of executive officers submitted by the CEO.
Succession Planning and Talent Management	<ul style="list-style-type: none"> • Refreshed the CEO profile and CEO succession plan to ensure continued alignment with the Company’s direction, strategy and culture. • Reviewed succession plans, executive development and talent management plans for senior management of the Company and all business units, supported by an external search firm specializing in succession planning and leadership development for key senior management.
Compensation Plan Design	<ul style="list-style-type: none"> • Reviewed the short and long-term incentive plans in 2024, to ensure they aligned with the Company’s performance goals. Also reviewed in detail the individual compensation recommendations for Executive Committee members, ensuring pay for performance for each of these roles. • Confirmed annual compensation plan design remains appropriate.
Governance	<ul style="list-style-type: none"> • Reviewed and discussed regulatory and governance update information provided by the Chief Legal Officer.
Compensation Risk	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Reviewed and approved this report of the HRCC and reviewed and recommended for approval by the Board the compensation, discussion and analysis contained in this Circular.
Remote Working and Workplace Health and Safety Updates	<ul style="list-style-type: none"> • Continued oversight of management’s oversight of the health and well-being of employees, the continued practice of remote work and workplace health and safety updates.

Independent Compensation Advisor

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

In June 2024, following an extensive request for proposal process, the Board and the HRCC selected Frederic W. Cook & Co., Inc. (“**FW Cook**”) to succeed Hugessen Consulting Inc. (“**Hugessen**”) as advisors on executive compensation. The nature and scope of services provided by Hugessen and FW Cook were to:

- provide input, on an as-needed basis, on the Company’s executive compensation programs (including advising on compensation for the Company’s executive officers);
- review incentive compensation and long-term equity incentive plan design; and
- assist the HRCC in its review of the compensation discussion and analysis in its management information circular.

The HRCC reviewed and considered the information and advice provided by Hugessen and FW Cook, among other factors, in recommending compensation decisions to the Board for its approval. Hugessen has been advising the Board and the HRCC since 2014. FW Cook has been advising the Board and the HRCC since 2024. Neither Hugessen nor FW Cook provide services to management without the pre-approval of the HRCC.

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

Hugessen Consulting Inc.	December 31, 2024 (\$)	December 31, 2023 (\$)
Executive Compensation-Related Fees	\$61,468.34	353,988
All Other Fees	-	-
Frederic W. Cook & Co. Inc.	December 31, 2024 (\$)	December 31, 2023 (\$)
Executive Compensation-Related Fees	\$156,857.19 ⁽¹⁾	N/A
All Other Fees	-	N/A

Notes:

(1) Fees for Frederic W. Cook & Co., Inc. are in U.S. dollars which have been converted to Canadian dollars using the 2024 annual average foreign exchange rate of \$1USD:\$1.36986CAD.

Letter from the Chair of the HRCC

Angela L. Brown



Fellow shareholders,

On behalf of the Human Resources and Compensation Committee (HRCC), I am pleased to provide you with an overview of our executive compensation program and highlight the key decisions made by the HRCC for Altus Group's CEO compensation for fiscal 2024.

Our executive compensation framework is designed to remain competitive, to align executive pay with performance, and to align with the long-term interests of our shareholders. Shareholder input has played a significant role in shaping the structure and approach of our compensation programs. Feedback from our shareholders in recent years has driven meaningful changes, including in the granting of long-term incentives, in our plan design and governance enhancements, and in our overall policy oversight. These improvements ensure our alignment with shareholder interests and industry practices. We remain committed to continuously factoring in investor feedback and refining our policies to reflect evolving best practices and shareholder expectations. Notably, our 2024 advisory 'say-on-pay' vote demonstrated strong support, improving to a 96.11% approval rating from shareholders.

Central to our compensation philosophy is the alignment of executive pay with company performance. The CEO's annual incentive compensation is determined by evaluating performance against predefined financial, strategic, and organizational objectives established annually by the Board. Although these objectives primarily target annual achievements, they also incorporate key long-term performance indicators and initiatives intended to drive sustained shareholder value.

For 2024, CEO James Hannon's annual incentive was US\$750,000, meeting the established target level. This award was determined through a formulaic assessment of both corporate performance and individual achievements. In determining the individual performance modifier of 115%, the HRCC considered the following individual performance accomplishments:

- Mr. Hannon made steady progress advancing the Company's long-term strategy focused on delivering analytics for performance insights and driving profitable growth and strong Free Cash Flow generation. He allocated capital and resources towards critical initiatives that enhance operational excellence, optimize operating leverage, and strategically position the business for long-term growth.
- Key achievements included:
 - The launch of ARGUS Intelligence, the new flagship product built to drive CRE portfolio performance.
 - The strategic divestiture of the Property Tax segment, which accelerates the Company's transformation into a pure-play software, data, and analytics platform and enhances capital allocation flexibility.
 - Enhancements to the Altus Intelligence Platform, including connecting ARGUS data to an Altus ID.
 - Operating improvements from higher efficiencies at the Global Service Centre and refocusing the portfolio on highest value opportunities.
- Despite a challenging external business landscape, the Company grew consolidated revenue, profit and Free Cash Flow, ending the year with an improved operating posture for sustainable profitable growth.

We remain steadfast in our commitment to transparency and accountability regarding our executive compensation practices. We encourage you to share your perspective on our approach during the upcoming Annual General Meeting of Shareholders. Although this vote is advisory and non-binding, the Board highly values your input and will carefully consider the outcomes in future compensation decisions.

Thank you for your continued engagement and support as we strive to enhance shareholder value and uphold the highest standards of corporate governance.

Yours truly,



Angela L. Brown
Chair of the Human Resources and Compensation Committee, Altus Group

Executive Compensation

NAMED EXECUTIVE OFFICERS

The named executive officers (“NEOs”) of Altus Group and its subsidiaries for the year ended December 31, 2024 are as follows:

- James V. Hannon, Chief Executive Officer
- Pawan Chhabra, Chief Financial Officer
- Jorge Blanco, Chief Strategy Officer⁽¹⁾
- Alexander Probyn, President, Global Property Tax⁽²⁾
- David Ross, Chief Technology Officer

Notes:

(1) From April 1, 2022 to February 28, 2025, Mr. Blanco’s title was Chief Commercial Officer. On March 1, 2025, his title changed to Chief Strategy Officer.

(2) Mr. Probyn departed Altus Group on December 31, 2024 in connection with the closing of the sale of the Global Property Tax business.

COMPENSATION DISCUSSION AND ANALYSIS



Compensation Philosophy

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

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

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

Compensation Risk Management

The compensation programs for our executives are designed to provide an appropriate balance of risk and reward in achieving our business strategy and objectives so that our executives are incented to achieve “stretch objectives” without taking on excessive risk. In addition, incentive compensation is based on the achievement of a number of balanced performance goals (both quantitative and qualitative in measurement) to ensure that performance is not focused on achievement of a single measure at the expense of others.

We also have a number of policies and practices that further mitigate against compensation risk, including the following:

What We Do

- | | | |
|---|--|--|
| ✓ | Share Ownership Guidelines – CEO | We require minimum share ownership by the CEO of three times their base salary within five years of appointment. This includes common shares, RSUs, RSs and PSUs, which the Board believes aligns senior executive compensation with shareholder interests. |
| ✓ | Share Ownership Guidelines – CFO and CSO | We require minimum share ownership by the CFO and Chief Strategy Officer (“CSO”) of two times their respective base salaries within five years of appointment. This includes common shares, RSUs, RSs and PSUs, which the Board believes aligns senior executive compensation with shareholder interests. |
| ✓ | Share Ownership Guidelines – Executive Officers and NEOs | We require minimum share ownership by all other executive officers and any NEOs who are not executive officers of one time their respective base salaries within five years of appointment. This includes common shares, RSUs, RSs and vested PSUs as actual and unvested at target, which the Board believes aligns senior executive compensation with shareholder interests. The requirement for all other executive officers and NEOs to hold one time their respective base salaries in equity was approved by the Board in February 2024 and executive officers at the time of approval have five years from the date of approval to meet such requirement. |
| ✓ | CEO “at risk” compensation | We require a significant percentage (75%) of “at risk” compensation for the CEO. |

✓	Caps on incentive and PSU payouts	We cap short-term incentive and PSU payouts at two times target.
✓	Balancing Compensation	We balance incentive compensation with short-term and long-term performance.

What We Don't Do

X	No Guaranteed or Multi-Year Bonuses	We do not provide guaranteed or multi-year bonuses.
X	No re-pricing or replacing	We do not re-price or replace stock options that are out of the money.
X	No loans to employees	We do not make loans to employees.
X	No financial instruments that hedge or offset decrease in market value of equity securities	Our directors and NEOs are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director or NEO.

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

Compensation Review Process

At the Outset of the Year

Establish Target Compensation Levels and Mix

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

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 and the Board monitors the CEO's performance against the established goals in the CEO Scorecard. At year-end, the HRCC carries out a formal performance assessment and recommends compensation awards for the CEO to the Board. The CEO reviews business unit performance monthly and assesses the annual performance of the senior executives, including the other NEOs, based on the achievement of key financial, operational and strategic goals and priorities set out in the business plan. The CEO makes recommendations to the HRCC for the HRCC's review and approval.

Executive Compensation Framework

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

Compensation Benchmark

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

Key Elements of Compensation

Base Salary

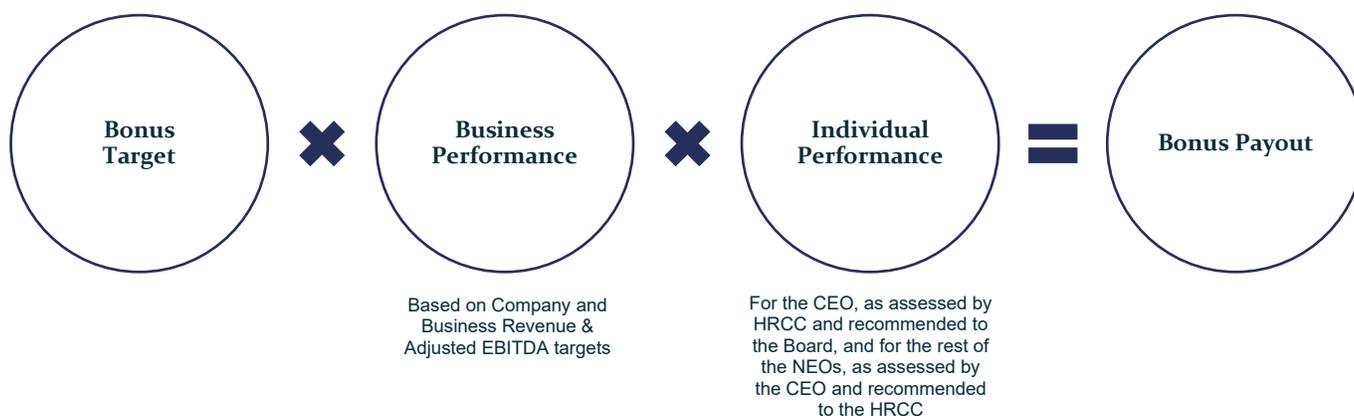
Base salaries for NEOs are the fixed component of Altus Group's executive compensation package and are an attraction and retention tool to maintain competitiveness. Base salaries are determined based on the scope of individual responsibilities, skills and performance. In addition, competitive market data, internal equity, economic factors and other elements of the overall compensation package are taken into account when determining the appropriate salary level. The HRCC reviews the base salaries of our NEOs on an annual basis to ensure they remain competitive, relative to roles of similar size and scope of responsibilities, and considers appropriate positioning relative to market competitors. The HRCC conducted its annual review of base salaries for our executive officers, including the NEOs, at the end of 2024 and in early 2025 and determined that NEO salaries for 2025 would remain the same as in the prior year.

Annual Incentive Plan

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

The annual incentive plan is comprised of business performance and individual performance. For executive officers, business performance is determined by revenue (30% weighting) and Adjusted EBITDA (70% weighting). For executive officers that lead our reportable segments, the revenue and Adjusted EBITDA metrics are further broken down as follows: for revenue, revenue on a consolidated basis (10% weighting) and revenue from the applicable reportable segment (20% weighting), and for Adjusted EBITDA, Adjusted EBITDA on a consolidated basis (20% weighting) and Adjusted EBITDA from the applicable reportable segment (50% weighting).

In 2024, our annual incentive plan was based on the following formula for the NEOs:



In early 2024, the HRCC and Board approved a change to the incentive bonus plan formula for executive officers to align with all other employees. The bonus formula for executive officers is calculated by multiplying, rather than adding, the business performance multiplier with each executive officer's individual performance multiplier to determine their annual bonus, aligned with their performance.

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

The HRCC reviews and recommends for Board approval the CEO's annual incentive award based on the achievement of business and individual performance objectives in his performance scorecard. The CEO assesses performance of the executive officers, including the other NEOs, and makes recommendations to the HRCC regarding annual bonuses, including the proportion of annual incentive award to be deferred in RSs or RSUs, for approval. For our NEOs, 50% of the annual incentive award has been paid in cash and 50% has been

deferred in the form of RSs or RSUs. RSs and 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 payouts with long-term share price.

The HRCC and the Board may apply informed judgment to adjust outcomes based on market, operational and other realities that may not have been contemplated in the scorecard formula. Previous grants are not taken into account when considering new grants. Awards are not guaranteed.

In 2023, the Company also introduced a bonus recoupment policy for all executive officers. Under this provision, the Board may, in its discretion, recoup some or all bonus compensation from executive officers in situations of material financial misstatement, fraud, or material misconduct. The recoupment period will be limited to the previous 24 months and only applies to the executive or former executive involved in the matter. In the case of material restatement, bonus compensation can be recovered if the bonus compensation received would have been less had the restated financial results been known. Any recoupment would be done in compliance with applicable law. In 2024, the Board amended the bonus recoupment policy to permit the Board to exercise its discretion to also recoup some or all bonus compensation from executives in instances of material reputation failures, material risk management failures and material operational failures.

Stock Options

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

Unless otherwise determined by the Board at the time of grant, stock options vest equally over four years. The term of the stock option is not permitted to exceed six years from the date of the grant, or ten years from the date of grant for options granted during or after 2025. All stock options granted between 2018 to 2024 vest equally over four years and have five-year terms. The exercise price is determined by the Board and cannot be less than the volume-weighted average trading price of the Common Shares on the TSX for the five business days (the "Market Value") immediately preceding the grant date. For U.S. taxpayers, the exercise price is the mean of the high trading price and low trading price of a Common Share on the TSX on the last trading day immediately preceding the grant date, but in no event can the exercise price be less than the Market Value on the grant date. If a stock option falls in or within nine business days immediately following a blackout period of the Company, then the expiry date will be automatically extended to the 10th business day following the date on which the blackout period is lifted.

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

Performance Share Units

Performance Share Units ("PSUs") are intended to incentivize and reward the creation of shareholder value at the Company, relative to the companies in our performance comparator group. Historically, the number of PSUs that vest depended on the total shareholder return ("TSR") performance condition set out below. Beginning in 2025, the Company will introduce an additional measure which will be based on Free Cash Flow, to reward the steady growth of annual free cash flow.

The number of PSUs that vest depends on the Company's TSR relative to the average TSR of the performance comparator group (the "TSR Peer Group") during each year of the performance period as well as over the full three-year performance period, as follows:

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

Notes:

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

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

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



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

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

The vested awards shall be paid in cash, Common Shares, or a combination of both (at the option of the Company). Each award of PSUs does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions. For purposes of determining the number of Common Shares to be issued from treasury, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the number of vested PSUs. The cash amount to be issued is equal to the Market Value (as defined above) per Common Share on the settlement date multiplied by the number of applicable vested PSUs to be settled.

PSU Performance Comparator Group

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

The HRCC considers it appropriate to establish separate peer groups for employee compensation and PSU performance assessment purposes. The compensation comparator group consists of North American companies that represent Altus Group’s primary market for executive talent, whereas the TSR Peer Group is a more global array of companies that represent reasonable investment alternatives for shareholders. If a company at any time during the 3-Year Performance Cycle ceases to be a public company, it will be excluded from the calculation of the 3-Year Performance Cycle. However, in calculating the 1-Year Performance Cycle, such company’s performance will be included for any full year (but not for any partial year) that such company was in existence.

The TSR Peer Group comprises the following companies:

- | | |
|--|--|
| <ul style="list-style-type: none"> • CBRE Group, Inc. • Colliers International Group Inc. • Constellation Software Inc. • CoStar Group Inc. • Enghouse Systems Limited • Jones Lang LaSalle Incorporated • Kinaxis Inc. | <ul style="list-style-type: none"> • Lightspeed Commerce Inc. • Open Text Corporation • Real Matters Inc. • Savills plc • Stantec Inc. • The Descartes Systems Group |
|--|--|

2022 PSU Payout Calculation

The three-year performance period of the 2022 PSUs ended December 31, 2024. Over that time, Altus Group's TSR performance relative to the TSR Peer Group on an annual and three-year aggregate basis was as follows:

Performance Measure (Weighting)	2022 PSU Result	Score
2022 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	4.08%	116.31%
2023 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	-50.26%	0.00%
2024 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	24.62%	198.48%
2022-2024 3-year TSR performance of Altus Group minus TSR Peer Group (weighted 40%)	-22.65%	9.40%
PSU Performance Condition Factor		66.72%

LTIP Recoupment

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

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

Long-Term Incentive Restricted Shares (reserved for Canadian residents, "LTIRSS") and Long-Term Incentive Restricted Share Units (reserved for non-Canadians, "LTIRSUs") may be awarded to newly hired senior employees or may be granted as a percentage of senior employees' incentive bonus payment as well as, from time to time, in recognition of a promotion, long-term retention or other needs, as deemed appropriate by the HRCC, and align our NEOs and employees with the creation of long-term shareholder value. LTIRSSs and LTIRSUs vest in the year of the award but generally are not released (LTIRSSs) or settled in cash (LTIRSUs) until the third anniversary of the grant date (as specified by the HRCC at the time of grant). LTIRSS awards are settled in Common Shares purchased on the open market. LTIRSU awards are settled in cash.

Employee Share Purchase Plan

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

Pension Plans

The Company administers two defined contribution pension plans in which the NEOs participate. U.S. employees are eligible to participate in Altus Group's 401(k) Plan, in which the Company matches employee contributions at 50% up to 8% of the employee's base salary. Prior to the sale of the Property Tax business, we had two UK stakeholder pension schemes – one for employees of Altus Group (UK) Limited and one for employees of Argus Software (UK) Ltd. As part of the sale of the Property Tax business, which closed on January 1, 2025, we sold Altus Group (UK) Limited and no longer have the associated pension scheme. In 2024, the Company matched Altus Group (UK) Limited employee contributions at 100% up to 4% of the employee's base salary. The Company matches Argus Software (UK) Ltd. employee contributions at 100% up to 5% of the employee's base salary. Our U.S.-based NEOs participate in the 401(k) Plan and our UK NEOs participate in the stakeholder pension scheme.

Other Benefits and Perquisites

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

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

James V. Hannon, Chief Executive Officer



2024 Performance Highlights:

- Mr. Hannon made steady progress advancing the Company's long-term strategy focused on delivering analytics for performance insights and driving profitable growth and strong Free Cash Flow generation. He allocated capital and resources towards critical initiatives that enhance operational excellence, optimize operating leverage, and strategically position the business for long-term growth.
- Key achievements included:
 - The launch of ARGUS Intelligence, the new flagship product built to drive CRE portfolio performance.
 - The strategic divestiture of the Property Tax segment, which accelerates the Company's transformation into a pure-play software, data, and analytics platform and enhances capital allocation flexibility.
 - Enhancements to the Altus Intelligence Platform, including connecting ARGUS data to an Altus ID.
 - Operating improvements from higher efficiencies at the Global Service Centre and refocusing the portfolio on highest value opportunities.
- Despite a challenging external business landscape, the Company grew consolidated revenue and profit for continuing operations and Free Cash Flow, ending the year with an improved operating posture for sustainable profitable growth.

Mr. Hannon serves as Chief Executive Officer and his 2024 compensation was as follows:

- Salary at US\$750,000
- Annual incentive target at US\$750,000
- Long-term incentive award was increased from US\$1,500,000 to US\$3,000,000 in 2024 to align with market. 2024 was the third fiscal year Mr. Hannon served as our CEO and the increase was made to remain competitive with the market median of similarly-sized companies in the U.S. and Canada.

Pursuant to our executive share ownership guidelines, Mr. Hannon is required to hold minimum share ownership of three times his base salary within five years of appointment (April 1, 2027). Mr. Hannon currently meets his share ownership requirements.⁽¹⁾

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSUs	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
3.0	3,082,185	7,606	425,936	26,019	1,457,064	93,326	5,226,283	7,109,283	6.92

Notes:

(1) Figures are as of December 31, 2024. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed and assume a performance payout multiplier at target of 100% for performance cycles not yet completed.

In 2024, Mr. Hannon's annual incentive was assessed and determined by the Board of Directors on a formulaic basis and without discretion applied, based on the Company's and his individual performance as follows:

Bonus Target (USD)	Weighting (%)	Company Achievement (rounded) (%)	Company Achievement (rounded) (USD)	Individual Performance Achievement (%)	Total Bonus Payout (USD) (Rounded)
750,000	x 30%	x Consolidated Revenue	93.8% = 211,050	x 115%	= 250,000
	x 70%	x Consolidated Adjusted EBITDA	83.8% = 439,950		
750,000		x Weighted Bonus Multiplier (rounded):	86.8% = 651,000	x 115%	= 750,000

(CAD in '000)	Consolidated Revenue	Consolidated Adjusted EBITDA*
Threshold (75%)	618,619	120,529
Target (100%)	824,825	160,705
Maximum (125%)	1,031,031	200,881
Actual 2024 Performance	774,032 ⁽¹⁾	134,624 ⁽¹⁾
Actual as a % of Target	93.8%	83.8%

Notes:

(1) These figures reflect internal budgeted foreign exchange rates and are used for the purposes of calculating employee bonuses only. They do not correspond with the metrics disclosed in our other public disclosure documents and, as such, the reader should refer to our most recent financial filings for the relevant disclosure of these metrics and necessary reconciliations.

Pawan Chhabra, Chief Financial Officer



2024 Performance Highlights:

- Supported the CEO in the execution of the long-term growth strategy by focusing capital and resources on strategic priorities. Mr. Chhabra also played a critical role in the strategic divestiture of the Property Tax business.
- Led initiatives to further streamline operations and reallocate investments to align with the Company's target operating model, enhancing efficiency and focus on high-impact opportunities.
- Made significant progress optimizing cash generation, leading to a 14.0% improvement in net cash related to operating activities and a 23.8% improvement in Free Cash Flow*.

Mr. Chhabra serves as Chief Financial Officer and his 2024 compensation was as follows:

- Salary at US\$500,000
- Annual incentive target at US\$300,000
- Long-term incentive award at US\$700,000

Pursuant to our executive share ownership guidelines, Mr. Chhabra is required to hold minimum share ownership of two times his base salary within five years of appointment (January 1, 2028). Mr. Chhabra currently meets his share ownership requirements.⁽¹⁾

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSU	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
2.0	1,369,860	-	-	3,556	199,136	31,482	1,762,965	1,962,101	2.86

Notes:

- (1) Figures are as of December 31, 2024. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed and assume a performance payout multiplier at target of 100% for performance cycles not yet completed.

In 2024, Mr. Chhabra's annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

Bonus Target (USD)	Weighting (%)	Company Achievement (rounded) (%)	Company Achievement (rounded) (USD)	Individual Performance Achievement (%)	Total Bonus Payout (USD) (Rounded)
300,000	x 30%	x Consolidated Revenue	93.8% = 84,420	x 115%	= 100,000
	x 70%	x Consolidated Adjusted EBITDA	83.8% = 175,980		
300,000		x Weighted Bonus Multiplier (rounded):	86.8% = 260,400	x 115%	= 300,000

(CAD in '000)	Consolidated Revenue	Consolidated Adjusted EBITDA
Threshold (75%)	618,619	120,529
Target (100%)	824,825	160,705
Maximum (125%)	1,031,031	200,881
Actual 2024 Performance	774,032 ⁽¹⁾	134,624 ⁽¹⁾
Actual as a % of Target	93.8%	83.8%

Notes:

- (1) These figures reflect internal budgeted foreign exchange rates and are used for the purposes of calculating employee bonuses only. They do not correspond with the metrics disclosed in our other public disclosure documents and, as such, the reader should refer to our most recent financial filings for the relevant disclosure of these metrics and necessary reconciliations.

Jorge Blanco, Chief Strategy Officer



2024 Performance Highlights:

- Supported the CEO in the execution of the long-term growth strategy, including contributing to the Company's technology roadmap, the launch of ARGUS Intelligence, and developing new pricing strategies.
- Led efforts to optimize operations and implement strategies to drive deeper client engagement and new sales opportunities. Key accomplishments included enhancements to go-to-market, sales and marketing plans, and refining the leadership structure to better align with the offer strategy.
- Successfully navigated challenging marketing conditions, achieving growth at the Analytics business over which he had global oversight, delivering resilient Recurring Revenue growth and consisted Adjusted EBITDA margin expansion.

Mr. Blanco currently serves as Chief Strategy Officer⁽¹⁾ and his 2024 compensation was as follows:

- Salary at US\$600,000
- Annual incentive target at US\$600,000
- Long-term incentive award at US\$1,200,000

Notes:

(1) From April 1, 2022 to February 28, 2025, Mr. Blanco's title was Chief Commercial Officer. On March 1, 2025, his title changed to Chief Strategy Officer.

Pursuant to our executive share ownership guidelines, Mr. Blanco is required to hold minimum share ownership of two times his base salary within five years of appointment (April 1, 2027). Mr. Blanco currently meets his share ownership requirements.⁽¹⁾

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSUs	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
2.0	1,643,832	2,925	163,800	25,361	1,420,216	55,804	3,125,003	4,709,109	5.73

Notes:

(1) Figures are as of December 31, 2024. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed and assume a performance payout multiplier at target of 100% for performance cycles not yet completed.

In 2024, Mr. Blanco's annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

Bonus Target (USD)	Weighting (%)		Company Achievement (rounded) (%)		Company Achievement (rounded) (USD)		Individual Performance Achievement (%)		Total Bonus Payout (USD) (Rounded)
	x 10%	x	Consolidated Revenue	93.8%	= 56,280			=	60,000
	x 20%	x	Analytics Revenue	92.6%	= 111,120			=	115,000
600,000	x 20%	x	Consolidated Adjusted EBITDA	83.8%	= 100,560	x	103%	=	105,000
	x 50%	x	Analytics Adjusted EBITDA	84.1%	= 252,300			=	260,000
600,000		x	Weighted Bonus Multiplier (rounded):	86.7%	= 520,200	x	103%	=	540,000

(CAD in '000)	Consolidated Revenue	Analytics and Appraisals and Development Advisory Revenue	Consolidated Adjusted EBITDA	Analytics and Appraisals and Development Advisory Adjusted EBITDA
Threshold (75%)	618,619	413,118	120,529	109,294
Target (100%)	824,825	550,825	160,705	145,725
Maximum (125%)	1,031,031	688,531	200,881	182,156
Actual 2024 Performance	774,032 ⁽¹⁾	509,819 ⁽¹⁾	134,624 ⁽¹⁾	122,603 ⁽¹⁾
Actual as a % of Target (rounded)	93.8%	92.6%	83.8%	84.1%

Notes:

(1) These figures reflect internal budgeted foreign exchange rates and are used for the purposes of calculating employee bonuses only. They do not correspond with the metrics disclosed in our other public disclosure documents and, as such, the reader should refer to our most recent financial filings for the relevant disclosure of these metrics and necessary reconciliations.

Alexander Probyn, President, Global Property Tax



2024 Performance Highlights:

- Led efforts to enhance efficiency through the digitization of key workflow processes, migration to the itamlink software, and transition to the Global Service Centre.
- Supported the CEO on the strategic transaction to sell the Property Tax business over which he had global oversight. Mr. Probyn successfully maintained stability and continuity of operations throughout the transaction process.
- Delivered Organic Revenue growth by implementing strategies to enhance client retention and new sales opportunities.

Mr. Probyn served as President, Global Property Tax⁽¹⁾ and his 2024 compensation was as follows:

- Salary at GBP400,000
- Annual incentive target at GBP400,000
- Long-term incentive award at GBP300,000

Notes:

(1) Mr. Probyn departed Altus Group on December 31, 2024 in connection with the closing of the sale of the Global Property Tax business.

Pursuant to our executive share ownership guidelines, Mr. Probyn was required to hold minimum share ownership of one times his base salary within five years of the date of approval of the share ownership guidelines (February 22, 2029). As of his departure from Altus Group, Mr. Probyn met his share ownership requirements.⁽¹⁾

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSU	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
1.0	700,164	6,327	354,312	15,098	845,488	14,100	789,588	1,989,388	2.84

Notes:

(1) Figures are as of December 31, 2024. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed.

In 2024, Mr. Probyn's annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

Bonus Target (GBP)	Weighting (%)		Company Achievement (rounded) (%)	Company Achievement (rounded) (GBP)	Individual Performance Achievement (%)	Total Bonus Payout (GBP) (Rounded)
400,000	x 10%	x	Consolidated Revenue	93.8% = 37,520		= 34,500
	x 20%	x	Global Tax Revenue	96.4% = 77,120		
	x 20%	x	Consolidated Adjusted EBITDA	83.8% = 67,040	x 91%	= 61,000
	x 50%	x	Global Tax Adjusted EBITDA	73.2% = 146,400		= 134,000
600,000		x	Weighted Bonus Multiplier (rounded):	82.0% = 328,000	x 91%	= 300,000

(CAD in '000)	Consolidated Revenue	Global Tax Revenue	Consolidated Adjusted EBITDA	Global Tax Adjusted EBITDA
Threshold (75%)	618,619	206,250	120,529	56,237
Target (100%)	824,825	275,000	160,705	74,982
Maximum (125%)	1,031,031	343,750	200,881	93,728
Actual 2024 Performance	774,032 ⁽¹⁾	264,985 ⁽¹⁾	134,624 ⁽¹⁾	54,857 ⁽¹⁾
Actual as a % of Target (rounded)	93.8%	96.4%	83.8%	73.2%

David Ross, Chief Technology Officer



2024 Performance Highlights:

- In late 2023, Mr. Ross assumed a broader role as Chief Technology Officer, incorporating enterprise operations and research & development into his responsibilities alongside the information technology department. Throughout 2024, he successfully reorganized the organization to enhance operational efficiency.
- Spearheaded the overhaul of the Company's technology roadmap and data strategy, focusing on new functionalities that empower clients to optimize CRE performance. Mr. Ross strategically allocated capital and resources to focus on the highest-value initiatives that expand the Company's addressable market opportunities.
- Delivered on most critical technology roadmap requirements, including significant upgrades to the Altus Intelligence Platform's data infrastructure and connecting ARGUS data to an Altus ID. Additionally, he led the development of ARGUS Intelligence and its add-on functionalities, marking critical advancements in the Company's technology offerings.

Mr. Ross serves as Chief Technology Officer and his 2024 compensation was as follows:

- Salary at GBP350,000
- Annual incentive target at GBP200,000
- Long-term incentive award of GBP450,000

Pursuant to our executive share ownership guidelines, Mr. Ross is required to hold minimum share ownership of one times his base salary within five years of the date of approval of the share ownership guidelines (February 22, 2029). Mr. Ross currently meets his share ownership requirements.⁽¹⁾

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSU	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
1.0	612,644	-	-	5,430	304,080	22,190	1,242,619	1,546,699	2.52

Notes:

(1) Figures are as of December 31, 2024. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed and assume a performance payout multiplier at target of 100% for performance cycles not yet completed.

In 2024, Mr. Ross's annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

Bonus Target (GBP)	Weighting (%)	Company Achievement (rounded) (%)	Company Achievement (rounded) (GBP)	Individual Performance Achievement (%)	Total Bonus Payout (GBP) (Rounded)
200,000	x 30%	x Consolidated Revenue 93.8%	= 56,280	x 115%	= 65,000
	x 70%	x Consolidated Adjusted EBITDA 83.8%	= 117,320		= 135,000
200,000		x Weighted Bonus Multiplier (rounded): 86.8%	= 173,600	x 115%	= 200,000

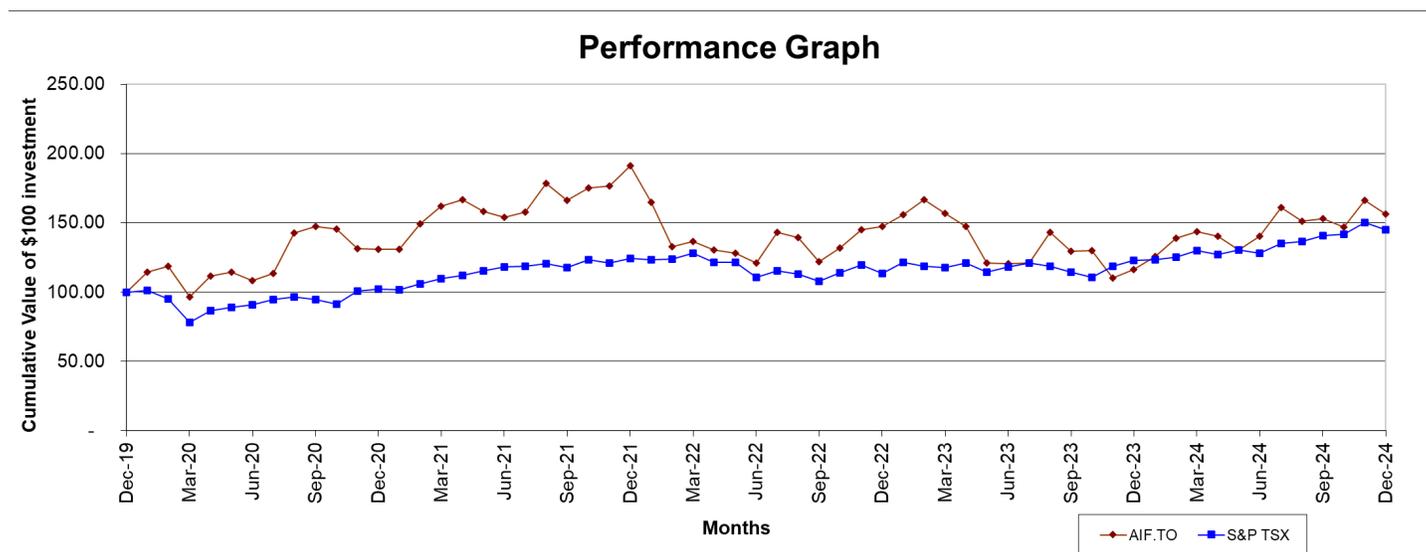
(CAD in '000)	Consolidated Revenue	Consolidated Adjusted EBITDA
Threshold (75%)	618,619	120,529
Target (100%)	824,825	160,705
Maximum (125%)	1,031,031	200,881
Actual 2024 Performance	774,032 ⁽¹⁾	134,624 ⁽¹⁾
Actual as a % of Target	93.8%	83.8%

Notes:

(1) These figures reflect internal budgeted foreign exchange rates and are used for the purposes of calculating employee bonuses only. They do not correspond with the metrics disclosed in our other public disclosure documents and, as such, the reader should refer to our most recent financial filings for the relevant disclosure of these metrics and necessary reconciliations.

Performance Graph

The following graph compares the cumulative TSR for C\$100 invested in Common Shares on the TSX on January 1, 2019 with the cumulative total return of the S&P/TSX Composite Index over the five most recently completed financial years, assuming that dividends are reinvested.⁽¹⁾



Note:

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

The Board uses TSR as one of the measures of performance in the determination of NEO compensation. Since mid-2019, Altus Group's TSR has outperformed the S&P/TSX Composite Index as illustrated above. This trend generally correlates to the trend in the Company's NEO compensation over the same period. Although salaries and annual incentives are not directly linked to share performance, stock options, LTIRS/LTIRSU grants and PSU grants ensure that a significant portion of each NEO's compensation is linked to our share price performance.

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

	January 1, 2020	December 31, 2020	December 31, 2021	December 31, 2022	December 30, 2023	December 29, 2024
Altus Group (TSX:AIF)	\$100.00	\$131.18	\$191.43	\$147.45	\$116.37	\$156.46
S&P/TSX Composite Index	\$100.00	\$102.17	\$124.38	\$113.61	\$122.83	\$144.92

Summary Compensation Table

The following table provides information on compensation received in, or in respect of, the financial years ended December 31, 2024, December 31, 2023 and December 31, 2022 for each of the NEOs.

Name And Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽⁴⁾	Total Compensation
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans			
James V. Hannon ⁽⁵⁾	2024	1,027,395	2,645,253	2,080,835	513,698	-	20,890	14,508	6,302,579
Chief Executive Officer	2023	1,011,990	1,241,013	905,850	439,583	-	17,811	9,206	3,625,453
	2022	910,901	2,201,824	1,728,183	473,050	-	15,876	11,459	5,341,293
Pawan Chhabra ⁽⁶⁾	2024	684,930	702,842	485,519	205,479	-	10,818	6,257	2,095,845
Chief Financial Officer	2023	674,660	1,360,210	803,438	180,893	-	17,811	4,581	3,041,593
	2022	-	-	-	-	-	-	-	-
Jorge Blanco ⁽⁷⁾	2024	821,916	1,222,487	832,337	369,862	-	17,472	15,051	3,279,125
Chief Strategy Officer	2023	809,592	967,314	724,689	326,164	-	17,811	12,865	2,858,435
	2022	748,240	1,962,969	1,728,183	387,097	-	15,876	15,239	4,857,604
Alexander Probyn ⁽⁸⁾	2024	700,164	532,447	263,459	262,562	-	-	26,891	1,785,523
Global President, Property Tax	2023	670,956	476,038	220,493	280,963	-	-	24,507	1,672,957
	2022	643,120	894,430	691,844	241,170	-	-	22,568	2,493,132
David Ross ⁽⁹⁾	2024	612,644	579,869	395,198	175,041	-	42,885	6,837	1,812,474
Chief Technology Officer	2023	484,669	290,618	202,117	111,796	-	17,849	5,179	1,112,228
	2022	442,145	706,089	341,529	138,170	-	17,686	224,785	1,870,404

Notes:

(1) Share-based awards represent grants of RSUs, LTIRSU and PSUs. The PSUs were calculated using a model based on Monte-Carlo simulations with the following assumptions, which include both Altus Group and the performance comparator group.

Grant	Mar-2022	Apr-2022	Jun-2022	Dec-2022	Mar-2023	Mar-2024
Share price on date of grant	\$5.32 - \$2,053.00	\$5.31 - \$2,175.63	\$5.51 - \$1,854.19	\$4.17 - \$2,109.02	\$5.50 - \$2,248.42	\$5.93 - \$3,702.99
Risk-free interest rate	1.6% - 1.9%	2.0% - 2.6%	2.8% - 3.4%	3.4% - 4.0%	4.0% - 4.6%	3.8% - 4.2%
Dividend yield	0.0% - 2.0%	0.0% - 2.0%	0.0% - 5.6%	0.0% - 4.7%	0.0% - 2.0%	0.0% - 3.7%
Expected volatility	22.44% - 77.68%	20.5% - 72.4%	24.2% - 89.8%	22.7% - 68.7%	18.6% - 60.7%	22.2% - 51.2%
Performance payout multiplier range	0% - 200%	0% - 200%	0% - 200%	0% - 200%	0% - 200%	0% - 200%

The following table sets out the value of the share-based awards granted to the NEOs in 2024:

Name	PSU	RSUs	Total
James V. Hannon	2,131,555	513,698	2,645,253
Pawan Chhabra	497,363	205,479	702,842
Jorge Blanco	852,625	369,862	1,222,487
Alexander Probyn	269,885	262,562	532,447
David Ross	404,828	175,041	579,869

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

Grant	Mar-2022	Apr-2022	Jun-2022	Dec-2022	Mar-2023	Mar-2024
Exercise price	\$48.54	\$50.19	\$45.58	\$53.95	\$59.70	\$50.55-\$51.62
Risk-free interest rate	1.6%	2.4%	3.4%	3.2%	3.6%	3.5%
Dividend yield	1.2%	1.3%	1.3%	1.1%	1.0%	1.2%
Expected volatility	29.7% - 30.5%	29.4% - 30.0%	29.8% - 30.3%	32.0-34.0%	30.4% - 31.8%	34.0% - 35.1%
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	\$8.61 - \$10.56	\$10.65 - \$12.86	\$9.25 - \$11.25	\$13.33 - \$15.43	\$14.21 - \$16.80	\$13.02 - \$15.99

- (3) Non-equity incentive plan compensation reflects cash payments under the annual incentive plan and are payable by their terms in the subsequent financial year.
- (4) All other compensation includes ESPP employer contributions, dividends on RSUs, car allowances, professional services, and health and medical benefits.
- (5) Mr. Hannon was paid in U.S. dollars. For 2022, 2023 and 2024, amounts paid have been converted to Canadian dollars using the 2022, 2023 and 2024 annual average foreign exchange rates of \$1USD:\$1.30129CAD, \$1USD:\$1.34932CAD and \$1USD:1.36986CAD, respectively. Mr. Hannon, as an executive director, is not eligible to receive DSUs under the terms of the Company's DSU Plan.
- (6) Mr. Chhabra joined the Company on January 1, 2023. For 2023 and 2024, Mr. Chhabra was paid in USD which has been converted to Canadian dollars using the 2023 and 2024 annual average foreign exchange rate of \$1USD:\$1.34932CAD and \$1USD:1.36986CAD, respectively.
- (7) Mr. Blanco was paid in U.S. dollars. For 2022, 2023 and 2024, amounts paid have been converted to Canadian dollars using the 2022, 2023 and 2024 annual average foreign exchange rates of \$1USD:\$1.30129CAD, \$1USD:\$1.34932CAD and \$1USD:1.36986CAD, respectively.
- (8) Mr. Probyn was paid in British pounds sterling, which was converted to Canadian dollars using the 2022, 2023, and 2024 annual average foreign exchange rate of 1GBP:\$1.60780CAD, 1GBP:\$1.67739CAD, and 1GBP:\$1.75041CAD, respectively.
- (9) Mr. Ross was paid in British pounds sterling, which has been converted to Canadian dollars using the 2022, 2023, and 2024 annual average foreign exchange rate of 1GBP:\$1.60780CAD, 1GBP:\$1.67739CAD, and 1GBP:\$1.75041CAD, respectively.

Incentive Plan Awards

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS AS AT DECEMBER 31, 2024

The following table provides information for all option-based and share-based awards to NEOs outstanding as at December 31, 2024.

Name	Grant date	Option-Based Awards				Share-Based Awards		
		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 (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
James V. Hannon	5-Mar-24	142,142	51.62	5-Mar-29	622,582			
	7-Mar-23	58,563	59.70	7-Mar-28	-	74,984	4,712,818	2,484,226
	1-Apr-22	145,441	50.19	1-Apr-27	845,012			
	1-Dec-20	45,136	49.59	1-Dec-25	289,322			
Pawan Chhabra	5-Mar-24	33,166	51.62	5-Mar-29	145,267			
	5-Dec-22	56,304	53.95	5-Dec-27	115,423	23,376	1,514,546	653,034
Jorge Blanco	5-Mar-24	56,857	51.62	5-Mar-29	249,034			
	7-Mar-23	46,851	59.70	7-Mar-28	-	45,121	2,896,649	1,773,207
	1-Apr-22	145,441	50.19	1-Apr-27	845,012			
Alexander Probyn	5-Mar-24	17,997	50.55	5-Mar-29	98,084			
	7-Mar-23	14,255	59.70	7-Mar-28	-			
	15-Jun-22	48,399	45.58	15-Jun-27	504,318			
	8-Mar-22	20,032	48.54	8-Mar-27	149,439	15,908	1,108,050	789,588
	8-Mar-21	17,547	57.88	8-Mar-26	-			
	6-Mar-20	19,417	45.11	6-Mar-25	211,451			
David Ross	5-Mar-24	26,996	50.55	5-Mar-29	147,128			
	7-Mar-23	13,067	59.70	7-Mar-28	-	15,109	1,021,123	700,618
	15-Jun-22	33,274	45.58	15-Jun-27	346,715			
	15-Sep-21	24,427	65.67	15-Sep-26	-			

Notes:

- (1) Based on the closing price of our Common Shares on the TSX of \$56.00 on December 31, 2024.
- (2) The number of Common Shares not vested relates RSUs and PSUs, assuming a performance payout multiplier of 100% for the PSUs.
- (3) Share-based awards includes LTIRSU, RSUs and PSUs. PSUs are presented at market or payout values at target which were determined using a performance payout multiplier of 100% and the closing price of our Common Shares on the TSX of \$56.00 on December 31, 2024.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2024

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

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) ⁽²⁾
James V. Hannon ⁽³⁾	199,791	2,129,176	513,698
Pawan Chhabra ⁽³⁾	73,899	1,109,113	205,479
Jorge Blanco ⁽³⁾	84,355	1,641,792	369,862
Alexander Probyn ⁽⁴⁾	58,087	839,478	262,562
David Ross ⁽⁴⁾	14,141	558,264	175,041

Notes:

(1) Share-based awards include the value of vested PSUs during the year, which are payable by their terms in subsequent financial years. The following table sets out the value of these awards:

Name	PSU
James V. Hannon	2,129,176
Pawan Chhabra	653,072
Jorge Blanco	1,418,200
Alexander Probyn	626,864
David Ross	558,264

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

(3) Messrs. Hannon, Chhabra and Blanco are paid in U.S. dollars which has been converted to Canadian dollars using the 2024 annual average foreign exchange rate of \$1USD:\$1.36986CAD.

(4) Messrs. Probyn and Ross are paid in British pounds sterling which has been converted to Canadian dollars using the 2024 annual average foreign exchange rate of 1GBP:\$1.75041CAD.

BURN RATE

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

The following table sets out the burn rate of our Share Option Plan, which is our legacy share-based compensation plan, for the three most recently completed fiscal years. For further details regarding this legacy plan, please see "Equity Compensation Plan Information" below.

Legacy Share-Based Compensation Plan	As at December 31, 2022	As at December 31, 2023	As at December 31, 2024
Share Option Plan – Stock Options ⁽¹⁾	-	-	-
Total Annual Burn Rate	-	-	-

Notes:

(1) All stock options awarded under the Share Option Plan have been exercised, have expired, or have been terminated. No further stock options may be granted under the Share Option Plan.

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

Current Share-Based Compensation Plan	As at December 31, 2022	As at December 31, 2023	As at December 31, 2024
Long-Term Equity Incentive Plan – Stock Options	2.61%	0.55%	0.88%

Current Share-Based Compensation Plan	As at December 31, 2022	As at December 31, 2023	As at December 31, 2024
Long-Term Equity Incentive Plan – PSUs ⁽¹⁾	0.46%	0.28%	0.42%
Long-Term Equity Incentive Plan – Full-Value Shares with Restrictions	0.00%	0.00%	0.00%
Total Annual Burn Rate⁽²⁾	3.07%	0.83%	1.30%
Inducement Stock Options ⁽³⁾	0.20%	0.04%	0.09%
Inducement PSUs ⁽⁴⁾	0.07%	0.00%	0.04%
Total Annual Burn Rate⁽⁵⁾	3.34%	0.87%	1.43%

- Notes:
- (1) PSUs issued under the LTIP are subject to a performance cycle of three years and a performance payout multiplier ranging between 0% – 200% of the number of awards granted. For purposes of the burn rate calculation, the awards granted assume a payout multiplier of 100%.
 - (2) This represents the total annual burn rate of our LTIP taking into account only those awards that are issued against our Fixed Plan Maximum, as described below under "Equity Compensation Plan Information", and does not include awards granted in reliance upon the TSX's employment inducement exception.
 - (3) This represents 89,895 stock options awarded in 2022, 19,138 stock options awarded in 2023 and 39,571 stock options awarded in 2024, all of which were granted in reliance upon the TSX's employment inducement exception as described below under "Equity Compensation Plan Information".
 - (4) This represents 29,114 PSUs awarded in 2022 and 18,112 PSUs awarded in 2024, both at a 100% payout, granted in reliance upon the TSX's employment inducement exception as described below under "Equity Compensation Plan Information".
 - (5) This represents the total annual burn rate of our LTIP taking into account both those awards that are issued against our Fixed Plan Maximum and awards granted in reliance upon the TSX's employment inducement exception.

Equity Compensation Plan Information

The following table provides information as of December 31, 2024 regarding Common Shares issuable pursuant to the Company's equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Approved by Shareholders			
Long-Term Equity Incentive Plan	2,458,770	\$50.54	1,803,683
Share Option Plan	-	-	-
Not Approved by Shareholders			
Inducement awards of PSUs and stock options made to James V. Hannon in 2020	45,136	\$49.59	-
Inducement award of stock options in 2021 and PSUs in 2022 made to an executive employee	27,652	\$65.67	-
Inducement award of stock options and PSUs made to an executive employee in 2022	35,102	\$54.29	-
Inducement award of stock options and PSUs made to an executive employee in 2022	85,714	\$53.95	-
Inducement award of stock options in 2023 and PSUs in 2024 made to an executive employee	26,641	\$39.60	-
Inducement award of stock options and PSUs made to an executive employee in 2024	39,327	\$51.62	-
Inducement award of stock options and PSUs made to an executive employee in 2024	27,030	\$53.21	-
Total	2,745,372		1,803,683

Notes:

(1) Included in this amount is the maximum number of Common Shares that may be issued under each of the PSUs outstanding as of December 31, 2024.

General

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

Type of Awards	Award	Form of Payment	Performance Period
	Stock Options	Options to purchase Common Shares from treasury at the exercise price (which shall not be less than the Market Value) determined at the time of grant	Vest equally over four years and expire in no more than six years, or, for options granted during or after 2025, no more than ten years
	PSUs	PSUs are settled in Common Shares issued from treasury, cash or combination of both	Determined by the Board (typically three years)
	Full Value Share-Based Awards	Awards of Common Shares issued from treasury	May be restricted (typically over a three-year period) or unrestricted

Number of Securities Issuable and Issued

As at December 31, 2024:

Plan Fixed Maximum – the total fixed plan maximum of Common Shares issued and issuable under the LTIP is 6,764,000 Common Shares, representing 14.6% of the Common Shares outstanding, allocated as follows: (1) stock options – 4,800,000 Common Shares, (2) PSUs – 1,939,000 Common Shares and (3) full value share-based awards – 25,000 Common Shares.

	Common Shares Issued Since Inception (#)	% of Common Shares Outstanding	Common Shares Underlying Outstanding Awards (#) ⁽¹⁾	% Common Shares Outstanding
Stock Options	1,735,434	3.75%	1,996,003	4.32%
PSUs	743,719	1.61%	462,767	1.00%
Full Value Share-Based Awards	22,394	0.05%	-	-

Notes:

- (1) Common Shares underlying awards that are not issued are available for future grants of awards or that are settled in cash are available for future grants.
- (2) Inducement awards granted in reliance upon the TSX's employment inducement exception are not included in the table above and are not counted against our total Plan Fixed Maximum.

Insider Participation Limits

Under no circumstances shall the LTIP, together with all other equity-based compensation arrangements, result, at any time, in:

- the number of Common Shares issuable to insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding Common Shares; and
- issued to insiders (as a group), within a one-year period, of a number of Common Shares exceeding 10% of the Company's issued and outstanding Common Shares.

Market Value

The volume weighted average trading price of the Common Shares on the TSX for the five trading days ending on the day prior to such issuance.

Amending Provision

The Board may, in its sole discretion, suspend, terminate or revise the LTIP or the terms of the plan or of any outstanding award provided that such suspension, termination, amendment, or revision shall (i) not adversely alter or impair any award previously granted except as permitted by the plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the LTIP.

Shareholder approval is required for the following amendments to the Long-Term Equity Incentive Plan: (i) any increase in the maximum number of Common Shares that may be issuable from treasury pursuant to awards granted under the plan; (ii) any reduction in the exercise price, cancellation or reissue of stock options or extension of the expiry date of an award or a substitution of stock options with cash or other awards on terms that are more favourable to the participant; (iii) an amendment that removes or exceeds the insider participation limits; (iv) an amendment that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; (v) an amendment that permits the assignment or transfer of an award other than for normal estate settlement purposes; (vi) any amendment to the amending provisions; and (vii) any other circumstances where the TSX requires shareholder approval.

Notwithstanding the foregoing, the Board may from time to time, in its sole discretion and without the approval of shareholders, make changes to the LTIP, which may include: (i) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the plan, correct or supplement any provision of the plan that is inconsistent with any other provision of the plan, correct any grammatical or typographical errors or amend the definitions in the plan regarding administration of the LTIP; (ii) any amendment to the plan respecting administration and eligibility for participation under the plan; and (iii) an amendment of the LTIP or an Award as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the LTIP, the participants or the shareholders.

Termination or amendment may not occur if it would adversely affect or impair any award previously granted under the LTIP.

Financial Assistance

The Company does not provide financial assistance to participants.

Recoupment

All or a portion of awards may be subject to recoupment in circumstances where a restatement of the financial results is required under applicable laws, resulting in an award that would not have been granted to the participant that engaged in fraud or intentional illegal conduct which contributed to the need for the restatement.

Adjustments

In the event of any merger, amalgamation, arrangement, rights, equity or debt offering, subdivision, consolidation, or reclassification of the Common Shares or other relevant change in the capitalization of the Company, the Board in its sole discretion shall make such adjustments deemed appropriate.

No Assignment or Transfer

Awards may not be transferred or assigned by the participant.

Stock Options

Key Terms

See above under “Key Elements of Compensation – Stock Options”.

Circumstances Involving Cessation of Entitlement to Participate

See below under “Termination and Change of Control Benefits”.

PSUs

Key Terms

See above under “Key Elements of Compensation – Performance Share Units”.

Circumstances Involving Cessation of Entitlement to Participate

See below under “Termination and Change of Control Benefits”.

Full Value Share-Based Awards

Terms of Award

Details are provided in the grant agreements. The Company can grant other types of equity-based or equity-related awards (including the grant of unrestricted or restricted Common Shares in satisfaction of compensation (including salary, bonus or other incentive)). Such awards may be subject to vesting conditions (including time and/or performance conditions).

Circumstances Involving Cessation of Entitlement to Participate

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

Inducement Awards

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

SHARE OPTION PLAN

Eligibility	<p>Granted at the discretion of the Board.</p> <p>Eligible participants include senior management, officers, employees and consultants.</p> <p>Non-executive directors are not eligible to participate.</p>										
Number of Securities Issuable and Issued	<p>As at December 31, 2024:</p> <p><u>Number of Common Shares Underlying Outstanding Options</u></p> <ul style="list-style-type: none"> There are nil stock options outstanding. <p><u>Number of Common Shares Available for Future Grants</u></p> <ul style="list-style-type: none"> No further stock options may be granted under the legacy Share Option Plan other than with respect to the number of Common Shares that become available due to expiration or termination of stock options. 										
Plan Limits	<p>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.</p> <p>No options shall be granted to any optionee if such grant could result, in:</p> <ul style="list-style-type: none"> 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. 										
Exercise Price	<p>The exercise price is based on the volume-weighted average closing price of the Common Shares on the TSX for the five business days immediately preceding the date of grant.</p>										
Vesting	<p>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.</p>										
Exercise Period	<p>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.</p>										
Term	<p>In no event may the term of a stock option exceed 72 months from the date of the grant of the stock option.</p>										
Circumstances Involving Cessation of Entitlement to Participate	<table border="0"> <tr> <td style="border-top: 1px solid black;">Termination with Cause</td> <td>Vested and unvested stock options expire on termination date.</td> </tr> <tr> <td style="border-top: 1px solid black;">Resignation</td> <td>Vested and unvested stock options expire on resignation date.</td> </tr> <tr> <td style="border-top: 1px solid black;">Termination without Cause</td> <td>Rights in vested and unvested stock options continue until expiry.</td> </tr> <tr> <td style="border-top: 1px solid black;">Retirement, Death or Disability</td> <td>Rights in vested and unvested stock options continue until expiry.</td> </tr> <tr> <td style="border-top: 1px solid black;">Change of 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>	Termination with Cause	Vested and unvested stock options expire on termination date.	Resignation	Vested and unvested stock options expire on resignation date.	Termination without Cause	Rights in vested and unvested stock options continue until expiry.	Retirement, Death or Disability	Rights in vested and unvested stock options continue until expiry.	Change of Control	The vesting of all stock options held by participant may be accelerated in full by the directors in their discretion.
Termination with Cause	Vested and unvested stock options expire on termination date.										
Resignation	Vested and unvested stock options expire on resignation date.										
Termination without Cause	Rights in vested and unvested stock options continue until expiry.										
Retirement, Death or Disability	Rights in vested and unvested stock options continue until expiry.										
Change of Control	The vesting of all stock options held by participant may be accelerated in full by the directors in their discretion.										
Assignability	<p>A stock option is personal to each optionee and is non-assignable.</p> <p>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.</p>										
Amending Provisions	<p>The Board may amend or discontinue the Share Option Plan at any time, provided, however, that no such amendment may materially and adversely affect any stock option previously granted to an optionee without the consent of the optionee, except to the extent required by law. The provisions of the Share Option Plan may be amended at any time and from time to time by resolution of the Board subject to the approval of the TSX and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval:</p> <ul style="list-style-type: none"> 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 nine business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.

NON-SHAREHOLDER APPROVED PLANS

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

	Restricted Share Plan	Long-Term Incentive Restricted Share Plan	Restricted Share Unit Plan	Long-Term Incentive Restricted Share Unit Plan
Establishment Date	March 1, 2013	March 1, 2021	March 1, 2013	March 1, 2021
Eligibility	Employees	Officers, employees and consultants located in Canada	Employees	Officers, employees and consultants (typically awarded to individuals located outside of Canada)
Administration	HRCC in respect of executive officers of the Company and the CEO as a delegate of the HRCC in respect of all other participants	HRCC, as delegated by the Board	HRCC	HRCC, as delegated by the Board
Purpose	Equity-based portion of annual incentive award ⁽¹⁾	New hire, annual incentive, ⁽¹⁾ retention and promotion awards	Equity-based portion of annual incentive award ⁽¹⁾	New hire, annual incentive, ⁽¹⁾ retention and promotion awards
Vesting	Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account and (b) a termination date (in the event of cessation of employment or engagement in certain circumstances).	Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account, (b) an offer to purchase all of the Company's shares; and (c) a termination date (in the event of cessation of employment or engagement in certain circumstances).	As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances.	As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances.
Settlement	Common Shares purchased on the open market	Common Shares purchased on the open market	Cash	Cash
Dividend (or Dividend Equivalent)	Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction.	Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction.	The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares.	The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares.

Notes:

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

Pension Plan Benefits

U.S. employees are eligible to participate in Altus Group's 401(k) Plan, in which the Company matches employee contributions at 50% up to 8% of the employee's base salary. Prior to the sale of the Property Tax business, we had two UK stakeholder pension schemes – one for employees of Altus Group (UK) Limited and one for employees of Argus Software (UK) Ltd. As part of the sale of the Property Tax business, which closed on January 1, 2025, we sold Altus Group (UK) Limited and no longer have the associated pension scheme. In 2024, the Company matched Altus Group (UK) Limited employee contributions at 100% up to 4% of the employee's base salary. The Company matches Argus Software (UK) Ltd. employee contributions at 100% of up to 5% of the employee's base salary.

The table below includes amounts from the Company's defined contribution pension plans as of December 31, 2024.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year End (\$) ⁽¹⁾
James V. Hannon ⁽²⁾	161,508	20,890	243,256
Pawan Chhabra ⁽²⁾	55,762	10,818	129,332
Jorge Blanco ⁽²⁾	168,402	17,472	247,033
Alexander Probyn	-	-	-
David Ross ⁽³⁾	93,354	42,885	176,254

Notes:

- (1) The difference between (i) the sum of the Accumulated Value at Start of Year column plus the Compensatory column and (ii) the Accumulated Value at End of Year column is attributable to non-compensatory changes during the year ended December 31, 2024.
- (2) Messrs. Hannon, Chhabra, and Blanco's pension scheme balances are held in U.S. dollars which have been converted to Canadian dollars using the 2024 annual average foreign exchange rate of \$1USD:\$1.36986CAD.
- (3) Mr. Ross' pension scheme balance is held in British pounds sterling which have been converted to Canadian dollars using the 2024 annual average foreign exchange rate of \$1GBP:\$1.75041CAD.

US 401(K) PLAN

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

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

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

UK AVIVA PLAN

Employees are automatically enrolled in the Company pension scheme three months after their employment commencement date, subject to government eligibility criteria and the employee's election to formally opt out of participation in the scheme. Employees may opt back into the Company pension scheme at specific times throughout the calendar year. Employees may remain in the plan until termination of employment or ceasing to meet other eligibility requirements. Employees may then elect to transfer their pension to a personal scheme or a new employer scheme. All employees manage their individual investment choices for their pension funds with Aviva. Those investment choices and the performance of the funds elected determine the benefit value at the time of retirement.

Prior to the sale of the Property Tax business, we had two UK pension schemes – one for employees of Altus Group (UK) Limited and one for employees of Argus Software (UK) Ltd. As part of the sale of the Property Tax business, which closed on January 1, 2025, we sold Altus Group (UK) Limited and no longer have the associated pension scheme. In 2024, David Ross participated in the Altus Group (UK) Limited pension scheme and, since January 1, 2025, he has participated in the Argus Software (UK) Ltd. pension scheme.

In 2024, the minimum employee contribution for Altus Group (UK) Limited employees was 4% of their fixed base salary, which was topped up with a contribution by the Company of a maximum of 4%. Employees were able to opt to pay a higher personal contribution than the minimum 4%, if they wished to do so. The current minimum employee contribution for Argus Software (UK) Ltd. employees is 3% of their

fixed base salary, which is topped up with a contribution by the Company of a maximum of 5%. Employees may opt to pay a higher personal contribution than the minimum 3%, should they wish to do so. Employees also have the opportunity to direct partial or full payment of cash bonus awards to their pension scheme.

Termination and Change of Control Benefits

TERMINATION PROVISIONS IN EMPLOYMENT AGREEMENTS AND COMPENSATION PLANS AND PROGRAMS

This section describes the treatment of certain compensation that would have become payable under existing employment agreements and equity compensation plans if an NEO's employment had terminated on December 31, 2024.

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

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

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

James V. Hannon

In December 2023, we entered into an amended employment agreement with James V. Hannon. Mr. Hannon's employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Hannon's employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof, severance pay, an annual bonus and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements. The employment agreement provides that, in the case of termination of employment without cause or if Mr. Hannon resigns for good reason, which includes a termination without cause or resignation for good reason in connection with a change of control or within twelve months thereof (with the exception that the severance period shall be twenty-four months, and not eighteen months, and unvested options will be dealt with in accordance with the applicable plan and award agreements), Mr. Hannon will be entitled to an annual performance bonus (on a *pro rata* basis, which shall be paid to Mr. Hannon at the same time as paid to other executives), a termination payment equal to a period of eighteen months of base salary and annual performance bonus paid in equal instalments for the eighteen month period that immediately follows the termination date, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements, provided that unvested options shall be forfeited. In the case of retirement, Mr. Hannon's employment agreement provides that he is not entitled to an annual performance bonus and is entitled to his base salary and benefits in accordance with applicable plan terms for the duration of Mr. Hannon's retirement notice period, being 180 days, and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements, provided that Mr. Hannon is compliant with restrictive covenants outlined in his employment agreement. Following termination of employment, for any reason, Mr. Hannon shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

Pawan Chhabra

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

Jorge Blanco

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

awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements, provided that Mr. Blanco is compliant with restrictive covenants outlined in his employment agreement. Following termination of employment, for any reason, Mr. Blanco shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

Alexander Probyn

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

David Ross

In November 2023, we entered into an amended employment agreement with David Ross. Mr. Ross' employment agreement sets forth the terms and conditions of his employment, which provides for his base salary and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Ross' employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof or severance pay, an annual bonus and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable agreements. The employment agreement provides that, in the case of termination of employment without cause, Mr. Ross will be entitled to three months' notice of termination or the minimum period of notice required under relevant employment legislation if such statutory minimum exceeds three months, and the Company may make a payment of base salary in lieu thereof. Mr. Ross is entitled to full benefits whilst on garden leave during the notice period. Mr. Ross will accrue holiday entitlement during the notice period, unless payment in lieu of notice is made.

POTENTIAL TERMINATION PAYMENTS TO NEOS

The table below provides information on the estimated incremental amounts that would have become payable to our NEOs under their employment agreements and our compensation plans and programs if an NEO's employment had been terminated on December 31, 2024. This table does not show any statutory or common law benefits payable or the value of continued equity vesting pursuant to the relevant plans, as they are not considered to be incremental benefits to our NEOs.

Name ⁽¹⁾	Termination With Cause	Resignation	Termination Without Cause	Retirement	Resignation with Good Reason	Change of Control without Termination ⁽²⁾	Change of Control with Termination ⁽³⁾
James V. Hannon	-	-	9,167,620	8,080,988	9,167,620	-	10,232,505
Pawan Chhabra	-	-	2,791,114	2,380,649	2,791,114	-	3,372,870
Jorge Blanco	-	-	5,972,404	5,359,557	5,972,404	-	6,771,251
Alexander Probyn	-	-	2,726,730	2,330,237	-	-	-
David Ross	-	-	1,801,794	2,047,318	-	-	-

Notes:

- (1) These incremental payments are the responsibility of each NEO's respective employer. Additional details with respect to these payments can be found in the employment agreement summaries beginning on page 65.
- (2) Amounts in this column reflect a change of control without an associated termination without cause or resignation with good reason. The individual employment agreements of each applicable NEO do not provide for specific entitlements in this event.
- (3) Amounts in this column reflect termination without cause or resignation with good reason (within the time limits set forth in the applicable NEO's employment agreement) in connection with a change of control. The individual employment agreements of each applicable NEO provide potential termination payments reflected above. These amounts assume that these payments are not subject to excise taxes under Sections 280G and 4999 of the U.S. Internal Revenue Code.

Additional Information

Indebtedness of Directors and Executive Officers

No current or former director, proposed director nominee, executive officer or employee of the Company, nor any associate of any such person, is or was indebted at any time during 2024 to the Company or any of its subsidiaries. Additionally, neither the Company nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar agreement or understanding in respect of any indebtedness of any such person to any person or entity, except for routine indebtedness as defined under applicable securities legislation.

Interest of Certain Persons and Companies in Matters to be Acted Upon

No director, proposed director nominee or executive officer of the Company, or any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth herein.

Interest of Informed Persons in Material Transactions

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

Information in Disclosure Documents

Additional information about the Company, including the 2024 AIF, the 2024 MD&A and the 2024 Financial Statements, are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.altusgroup.com under "Company" – "Financial reports and presentations". Shareholders may obtain paper copies of the Circular, the 2024 MD&A and the 2024 Financial Statements free of charge by contacting TSX Trust Company at 1-888-433-6443 (toll free), or Altus Group's Corporate Secretary by e-mail at corporatesecretary@altusgroup.com.

Shareholder Proposals and Contacting the Board

There are no shareholder proposals being considering at the Meeting. The Company will include proposals from shareholders in the management information circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2025. Shareholder proposals must be received prior to the close of business on March 8, 2026 and be sent to: 33 Yonge Street, Suite 500, Toronto, Ontario Canada M5E 1G4, Attention: Corporate Secretary, or by e-mail to corporatesecretary@altusgroup.com.

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

Board of Directors' Approval

The Board has approved the contents of this Circular and the distribution of the Circular to shareholders.

By Order of the Board of Directors

(signed) "Terrie-Lynne Devonish"

Terrie-Lynne Devonish
Chief Legal Officer & Corporate Secretary

March 26, 2025

Schedule “A” – Board Mandate

Purpose

The Board of Directors (the “**Board**”) is elected by Altus Group Limited’s (the “**Corporation**”) shareholders to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation. The Board shall:

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

Composition

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

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

Meetings

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

Committees

The Board may delegate authority to individual directors and committees where the Board determines it is appropriate to do so. The Board expects to accomplish a substantial amount of its work through committees and shall form at least the following three committees: the Audit Committee, the Human Resource and Compensation Committee, and the Corporate Governance and Nominating Committee. The Board may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate. Each committee should have a written charter and should report regularly to the Board, summarizing the committee’s actions and any significant issues considered by the committee.

- Review and assess the adequacy of this Mandate and the position description for the Lead Director and make any changes the Board determines to be appropriate, except for minor technical amendments to this Mandate, authority for which is delegated to the Chief Legal Officer, who will report any such amendments to the Board at its next regular meeting.

Independent Advice

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

Annual Evaluation

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

- Conduct a review and evaluation of the performance of the Board and its members and committees, including the compliance of the Board with this Mandate. This evaluation will focus on the contribution of the Board to the Corporation and specifically focus on areas in which the directors and senior management believe that the contribution of the Board could be improved.

Appendix A

Categorical Standards for Determining Independence of Directors

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

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

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

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

Notes:

- (1) A (i) spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or (ii) any person (other than domestic employees) who shares that director’s home.
- (2) A company is a subsidiary of another company if it is controlled, directly or indirectly, by that other company (through one or more intermediaries or otherwise). An “Affiliate” of a person is a person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the first person.
- (3) Employment as an interim chair or an interim Chief Executive Officer need not preclude a director from being considered independent following the end of that employment. Receipt of compensation by an immediate family member need not preclude a director from being independent if that family member is a non-executive employee.



Altus Group

LISTINGS

Toronto Stock Exchange
Stock trading symbol: AIF

AUDITORS

ERNST & YOUNG LLP

TRANSFER AGENT

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