



Altus Group Limited

Conflict of Interest Policy

Introduction

As employees, officers, directors, interns, seconded employees and independent contractors (collectively, “**Altus Personnel**”) working with Altus Group Limited and its subsidiaries and affiliates (collectively, “**Altus Group**” or the “**Corporation**”), you must avoid any relationship or activity that actually or potentially creates, or appears to create, a conflict between your personal interests and the interests of Altus Group.

Purpose

The purpose of this conflict of interest policy (the “**Policy**”) is to outline a suitable approach and response to the identification and management of any conflict of interest. The Policy forms part of the Code of Ethics and Business Conduct (the “**Code**”) and should be read and understood in conjunction with said Code.

What is a conflict of interest?

A conflict of interest exists when your personal or private interests interfere in any way with the interests of Altus Group. A conflict of interest can arise if you take actions or have interests that may make it difficult for you to perform your work for Altus Group objectively and effectively. Such conflicting loyalties can cause you to give preference to your personal interests in situations where Altus Group’s responsibilities should come first. You must always perform your Altus Group duties and responsibilities based on what is in Altus Group’s best interest, free from the influence of your personal considerations and relationships.

No code or policy can anticipate every potential conflict of interest that may arise. Accordingly, this Policy is intended to serve as a source of guiding principles for directors. Altus Personnel are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Policy to the attention of the Chair of the Corporate Governance and Nominating Committee or to the Corporation’s [Legal team](#).

Scope and Applicability

All Altus Personnel must review, understand, and comply with this Policy.

Handling Personal Conflicts of Interest

Personal conflicts of interest may arise in situations where Altus Personnel engage in business or charitable activities outside of Altus Group or have personal interests which may conflict with Altus Group’s interests. Please comply with the guidance below in order to avoid personal conflicts of interest. Examples of personal conflicts of interests are contained in Schedule “A” to this Policy.

(i) Personal Business and Investment Activities

If you wish to work for or serve on the board of directors for an entity that is not an Altus Group competitor or business partner, you must first obtain approval from your manager and your HR Business Partner to ensure this work does not interfere with your obligations as Altus Personnel.

In order to avoid an actual or potential conflict of interest, Altus Personnel may not work for or serve on a board of directors for any entity that is an Altus Group competitor or business partner.

If you have an immediate family member (child, spouse, domestic partner, sibling/sibling-in-law) who is a director, an officer or in senior or executive management at a client or prospect to whom you provide services at Altus Group either directly or indirectly as an Altus Group manager, you must disclose this relationship to your manager and your HR Business Partner, who will work with you to avoid any conflicts of interest.

If any Altus Personnel wishes to make a *significant investment* in a competitor or Business Partner, they must first obtain approval from the Legal Department by completing an **online disclosure form**.

A *significant investment* is one in which:

- (i) your total ownership interest is more than 1% of the total market value of the entity AND you or an immediate family member has influence regarding investment decisions; or
- (ii) your total ownership interest is 25% or more of your base salary.

(ii) Personal Relationships

If you have a personal relationship such as an immediate family relationship with another Altus Personnel, where either you or the other Altus Personnel is involved in key employment decisions about the other, you must disclose the relationship to your HR Business Partner so that they can work with you to manage any potential or actual conflict of interest.

Handling Business Conflicts of Interest

A business conflict of interest may arise where Altus Group's interests differ from those of its client, customer or business partner, or where Altus Group is unable to act in the best interest of one client or customer without adversely impacting another client or customer. Examples of business conflicts of interest are contained in Schedule "A" of this Policy.

Altus Personnel must avoid situations that may cause or appear to cause these types of conflicts of interest by complying with the following guidelines:

- (i) if you are concerned that Altus Group's interest conflicts with the client or customer's interest, contact [the Altus Group Legal team](#) for guidance;
- (ii) never engage in "quid pro quo" activities with business partners, such as promising to send certain business, including future business or other concessions, that may conflict or appear to conflict with a client or customer's best interest;
- (iii) always disclose Altus Group's ownership interest to a prospect or client or customer when recommending an offering of an Altus Group-owned business;
- (iv) always make appropriate disclosure regarding a transaction where Altus Group is advising more than one client or customer in the particular transaction. If Altus Group acting for more than one client or customer in a transaction could adversely impact Altus Group acting in the best interest of any client or customer involved in the transaction, Altus Group must not act for more than one client or customer in the transaction;
- (v) avoid offering gifts, gratuities or entertainment to prospective or actual Altus Group business partners; and

(vi) generally, avoid accepting gifts, gratuities or entertainment from Altus Group business partners as it may be perceived to unfairly influence a business relationship and/or may impair your ability to act in Altus Group's best interest in dealing with or choosing a business partner. If you are offered a gift, gratuity or entertainment from a prospective or actual business partner that has a value of more than 500 in your local currency (e.g. \$, £, € etc.) please obtain approval from [the Legal team](#) prior to accepting the gift, gratuity or entertainment.

At any time, if you are unsure whether a given situation creates a conflict of interest or have questions about how to address a conflict of interest, please contact [the Legal team](#).

Consequences

As Altus Personnel, it is your responsibility to know and follow this Policy. Any violation or breach of this Policy may result in disciplinary action up to and including termination of employment with the Corporation.

As approved by the Board of Directors of the Corporation on May 7, 2025.

Schedule “A” Examples of Conflicts of Interest and FAQs

A. Personal Conflicts of Interests

1. **Q:** An Altus Personnel's domestic partner is a director of an Altus Group business partner. Is this a problem?
A: There could be potential misalignment of interests between the Altus Personnel's interests with their domestic partner and the Altus Personnel's interests with Altus Group. The Altus Personnel should report the relationship to their manager and their HR Business Partner.
2. **Q:** An Altus Personnel who is a manager begins to date someone on their team. Do they need to break up?
A: The Altus Personnel should report the relationship to their manager and their HR Business Partner so that they can work to find options that do not lead to potential or actual conflicts of interest or impropriety.
3. **Q:** An Altus Personnel is asked to sit on the board of directors of their housing association. Do they need to seek approval from the Legal team?
A: As long as the housing association has no relationship with Altus Group, there is no need for the Altus Personnel to receive approval from the Legal team. However, the Altus Personnel must obtain approval from their manager to ensure their commitments do not interfere with their responsibilities to Altus Group.

B. Business Conflicts of Interests

1. **Q:** Altus Group has some concerns with a business partner's service and is considering terminating the relationship. The business partner contacts an Altus Personnel with whom it works closely and invites the Altus Personnel to attend the Cannes Film Festival with them, including covering flight, hotel, and all films. Can the Altus Personnel accept?
A: Unlikely. The offer could be viewed as extravagant and in the context of a business partner whose relationship with Altus Group is in jeopardy, could appear as a conflict of interest. The Altus Personnel must decline the offer and should report it to their manager.
2. **Q:** A Business Partner with whom an Altus Personnel works invites the Altus Personnel to see a football match in a suite paid for by the business partner. Can the Altus Personnel accept?
A: If the approximate market value of the invite is less than 500 in the Altus Personnel's local currency, then the Altus Personnel may accept. If the approximate market value is more than 500, the Altus Personnel should seek approval from the Legal team.
3. **Q:** An Altus Analytics client is questioning the services offered by the Altus Analytics business and asks whether or not Altus Group provides Analytics advisory to any of the client's divisions. Can Altus Group provide this information?
A: Yes, Altus Group should strive to be transparent with respect to services we provide our clients. In some instances, care should be taken, as certain services may be subject to special rules or ethical walls. At any time, if you are unsure whether a given situation creates a conflict of interest, please contact the Legal team for advice.