Altus Group

Notice of Annual Meeting and Management Information Circular

May 1, 2024

Altus Group Limited

Notice of Annual General Meeting of Shareholders

When

May 1, 2024
11:00 a.m. (Toronto time)

Virtually

https://web.lumiagm.com/469024761
Password: altus2024

Business of the meeting:

1. to receive the audited consolidated financial statements of Altus Group Limited (the “**Company**”) for the financial year 2023 and the auditor’s report thereon;
2. to elect the Company’s directors;
3. to appoint Ernst & Young LLP as the Company’s auditor for the financial year 2024 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 10 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 18, 2024** will be entitled to receive notice of, and vote at, the Meeting. There were 46,088,721 Common Shares of the Company outstanding on March 18, 2024.

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 2023, 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, no later than April 29, 2024, 11:00 a.m. (Toronto time).

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

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

Shareholders may obtain paper copies of the management information circular, consolidated financial statements and our management’s discussion and analysis free of charge by contacting TSX Trust Company at 1-888-433-6443 (toll free), or Altus Group’s Corporate Secretary by e-mail at corporatesecretary@altusgroup.com. Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:00 a.m. on April 17, 2024 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the notice and access provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

In an effort to make the Meeting more accessible to our shareholders, we are planning to hold the Annual General Meeting virtual only via live webcast at 11:00 a.m. (Toronto time) on May 1, 2024. For more information about how to attend, ask questions and vote at or prior to the Meeting, see pages 6 to 9 of the management information circular.

DATED at Toronto, Ontario, this 18th day of March, 2024.

By Order of the Board of Directors

(signed) "Terrie-Lynne Devonish"

Terrie-Lynne Devonish
Chief Legal Officer & Corporate Secretary

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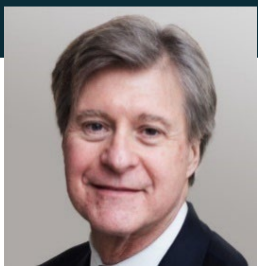
Letter from the Chair

Raymond Mikulich



Fellow shareholders,

Let me start by expressing my personal appreciation for your continued support and your belief in our Company. Our shareholders' commitment is crucial in driving our success and growth.

Under the leadership of our CEO, Jim Hannon, our executive team has worked tirelessly to navigate the complexities of the market and steer the Company towards sustainable growth. Despite the daunting challenges posed by stagnant CRE investment markets and the cyclicality in the Property Tax business, the Company finished 2023 delivering robust revenue, profit and Free Cash Flow growth.

Over the past three years, our new leadership has spearheaded significant transformations within the Company. We have streamlined our back-office operations, restructured product development, and realigned our go-to-market strategies to offer comprehensive asset intelligence for commercial real estate. With a fortified operational foundation and an exciting technology roadmap ahead, Altus is optimally poised for growth and margin expansion in 2024 and beyond as CRE investment activity recovers.

Global uncertainties related to elections, armed conflicts in Europe and the Middle East, and increasing tensions in Asia cannot be ignored. Nor can they disrupt the inevitable advancement of technology, particularly as it expands exponentially in the real estate investment markets. As we look forward to 2024, the Board shares the executive team's cautious optimism that we have seen the bottom in the CRE markets and a recovery is likely. Although history tells us, timing is much harder to predict than a bottom, the market will eventually turn, and when it does, we believe it will also coincide with heightened demand for advanced analytics for portfolio performance. Our new data and analytics capabilities provide us with a new avenue for growth, with contributions to revenue expected to commence in late 2024 and grow into an increasingly constructive marketplace thereafter.

In the first quarter, we announced new nominees for election to our Board at this year's Annual General Meeting (AGM), with a view to bring fresh perspectives, complementary skills and additional expertise to better support the executive team in executing our value creation plan. We would like to take this opportunity to introduce our new director nominees, Jim Hannon, Will Brennan, and Thomas Warsop, who, provided they are elected at the AGM, join the experienced incumbent members of the Board, and expand our skills in technology and data analytics innovation. We also express heartfelt gratitude to retiring directors Diane MacDiarmid and Tony Gaffney for their long-standing service and invaluable contributions to the Company's transformation and profitable growth over the past decade.

Provided all the director nominees are elected at the AGM, Altus Group's Board will be comprised of 11 directors, nine of whom are independent, and 36% of whom are women – continuing to meet our objective of having at least 30% women representation on the Board. The Board's focus on upholding strong corporate governance also extends to the Company's ESG and sustainability agenda, where I'm pleased to report our efforts in this regard continue to get recognized through positive ESG ratings from independent institutions, MSCI and Sustainalytics.

For further insights into our progress and our commitment to building long-term sustainable value for our stakeholders, I encourage you to review our 2023 management's discussion and analysis and our 2023 Sustainability Report, both available on our website at www.altusgroup.com and on SEDAR+ at www.sedarplus.ca.

It is an exciting time for Altus. Our Company has undertaken a profound transformation in recent years and stands exceptionally well positioned to revolutionize CRE asset intelligence. Our best days are still ahead.

Sincerely,

Raymond Mikulich
Chair of the Board of Directors, Altus Group

General Information

This management information circular (the "**Circular**") is provided in connection with the solicitation by management of Altus Group Limited (the "**Company**" or "**Altus Group**") of proxies for use at the Annual General Meeting of shareholders of the Company (the "**Meeting**") to be held on May 1, 2024 at 11:00 a.m. (Toronto time), or any postponements or adjournments thereof, for the purposes set forth in the accompanying notice of Annual Meeting of Shareholders (the "**Notice of Meeting**").

The Meeting will be held virtual only and conducted via a live webcast. Registered shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote in real time. Beneficial shareholders who fail to register a proxyholder with TSX Trust Company will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend and participate in the Meeting online is provided below. The Company views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, by permitting a broader base of shareholders to participate. 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 18, 2024 and references to the "Company" and "Altus Group" refer to Altus Group Limited and its subsidiaries. Unless otherwise indicated, all references to "$" or "CAD" in this Circular refer to Canadian dollars, "US$" or "USD" are to U.S. dollars and "GBP" are to British pounds sterling. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding. Financial information about Altus Group is contained in our comparative audited annual financial statements for the year ended December 31, 2023 ("**2023 Financial Statements**") and the related management's discussion and analysis ("**2023 MD&A**"), available on SEDAR+ at www.sedarplus.ca and on our website at www.altusgroup.com under "Investors".

The Company's audited annual consolidated financial statements for the year ended December 31, 2023 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, and are presented in millions of Canadian dollars, except where otherwise indicated. In this Circular, the Company uses certain non-GAAP and other measures, namely, non-GAAP financial measures such as Constant Currency; total of segments measures such as Adjusted EBITDA, capital management measures such as Free Cash Flow; and supplementary financial and other measures such as Adjusted EBITDA margin and Recurring Revenue. 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 2023 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.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information, including, without limitation, the factors discussed in the "Risk Factors" section of our Annual Information Form for the year ended December 31, 2023 (the "**2023 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 18, 2024.**

You can vote at the Meeting if you held common shares ("**Common Shares**") of Altus Group at the close of business on March 18, 2024. You are entitled to one vote per Common Share registered in your name or beneficially owned by you as of March 18, 2024.

Required approval of meeting matters

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

Quorum

Our Common Shares are the only shares entitled to be voted at the Meeting. A quorum for the transaction of business at the Meeting is two persons present in person, holding or representing not less than 25% of our outstanding Common Shares. If a quorum is not present at the opening of the Meeting, shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

Notice and access – why you are not receiving a paper copy of the Circular

We are using the "Notice and Access" system (National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations*) for the delivery of our proxy materials through our website and through SEDAR+ for both registered and beneficial shareholders. Shareholders who receive a notice may access the proxy materials (including this Circular, consolidated financial statements and management's discussion and analysis for 2023) 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 beneficial (non-registered) shareholders (shareholders who hold Common Shares through an intermediary such as a securities broker, trustee or financial institution). Instead, we will pay intermediaries to forward the notice to all beneficial (non-registered) shareholders.

Principal holders of securities

As of March 18, 2024, there were 46,088,721 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 18, 2024, 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)	6,882,058	15.12%
Jarislowsky, Fraser Limited(2)	5,171,529	11.27%

Notes:

(1) Based on information obtained from the Alternative Monthly Report filed on the Company's SEDAR+ profile by Mackenzie Financial Corporation on April 6, 2023.

(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 18, 2024 may vote in advance of the Meeting by completing the form of proxy or voting instruction form in accordance with the instructions provided therein.

All Common Shares represented by properly completed proxies received by our transfer agent, TSX Trust Company, no later than 11:00 a.m. (Toronto time) on Monday, April 29, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot vote that takes place at the Meeting.

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

- **FOR** the election of each proposed nominee as a director;
- **FOR** the appointment of Ernst & Young LLP as our external auditor for the financial year 2024, 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.

To appoint a proxyholder, write that person or company's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting the form of proxy or voting instruction form within the time period specified below. If you leave the space in the proxy form blank, the persons named in the enclosed proxy who are directors or executive officers of the Company are appointed to act as your proxyholder. This step must be completed before registering your appointed proxyholder.

Step 2: Register your 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 11:00 a.m. (Toronto time) on Monday, April 29, 2024.

Changing or revoking your Proxy	If you are a **registered shareholder** and have submitted a proxy, you may change or revoke it at any time before it is used by doing any one of the following: • You may send another proxy form with a later date to our transfer agent, TSX Trust Company, at the place and within the time specified above for the deposit of proxies; • You may deliver a signed written statement, stating that you want to change or revoke your proxy, to our Corporate Secretary no later than 5:00 p.m. (Toronto time) on the last business day before the Meeting, at 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, or by fax at 416-641-9501 or by e-mail at corporatesecretary@altusgroup.com; or • You may change or revoke your proxy in any other manner permitted by law. If you are a **non-registered (beneficial) shareholder**, contact your intermediary for information on how to change or revoke your proxy or voting instruction form.
Additional matters presented at the meeting	The enclosed proxy form or voting instruction form confers discretionary authority upon the persons named as proxies on it with respect to any amendments or variations to the matters identified in this Circular and with respect to other matters that may properly come before the Meeting. Our management is not currently aware of any matters to be considered at the Meeting other than the matters described in the Notice of Meeting**. If other matters properly come before the Meeting, the Altus Group representatives named as proxies will vote according to their best judgment.**

HOW TO VOTE BEFORE THE MEETING

	Beneficial (Non-Registered) Shareholders 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	Canada: Call 1-800-474-7493 and provide your 16-digit control number located on the enclosed voting instruction form	Use any touch-tone phone, call toll free 1-888-489-5760, 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 attend, participate or vote at the Meeting, you **MUST** write your own name in the space provided on the voting instruction form or other form of proxy sent to you by your nominee or intermediary and follow the instructions set out therein **AND YOU MUST** register yourself as your proxyholder, as described above under “How to Appoint a

Proxyholder". By doing so, you are instructing your nominee or intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided.

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

How to attend the virtual meeting:

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

Step 1	Step 2
Log in online at https://web.lumiagm.com/469024761. We recommend that you log in at least one hour before the Meeting starts. Access to the virtual forum will also be detailed on the Company's website at www.altusgroup.com under "Investors".	**Registered shareholders and appointed proxyholders:** Click "I have a control number" and then enter your control number and password: altus2024 (case sensitive). **Guests:** Click "I am a guest" and then complete the online form.

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

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

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

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

Altus General Proxy Matters

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

TSX Trust Company	
Internet: www.tsxtrust.com 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 "Investors".

Business of the Meeting

The Meeting will be held in order to:

1. receive the audited consolidated financial statements of the Company for the financial year 2023 and the auditor's report thereon;
2. elect the Company's directors;
3. appoint Ernst & Young LLP as the Company's auditor for the financial year 2024 and to authorize the Board of Directors (the "**Board**") to fix the auditor's remuneration;
4. consider a non-binding advisory resolution on the Company's approach to executive compensation; and
5. transact such other business as may properly come before the Meeting.

1. Financial Statements

The audited consolidated financial statements of Altus Group for the financial year 2023 and the auditor's report of those statements, which are available on Altus Group's website at www.altusgroup.com under "Investors", and on SEDAR+ at www.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 10 directors, all of whom were elected at our 2023 Annual Meeting of Shareholders. Eight of our 10 current directors are proposed to be elected at the Meeting, along with three new nominees, William Brennan, Thomas W. Warsop, III and James V. Hannon, Chief Executive Officer of Altus Group, for a total of 11 directors, as indicted in the list below and in the following section entitled "Nominees for Election to the Board of Directors". The Company believes that each nominee will be able to serve as a director and has the qualifications, skills and experience necessary for the Board to fulfil its mandate. Shareholders may vote for each proposed director nominee individually.

Wai-Fong Au	**Anthony W. Long**
William Brennan	**Raymond Mikulich**
Angela L. Brown	**Carolyn M. Schuetz**
Colin J. Dyer	**Thomas W. Warsop, III**
Michael J. Gordon	**Janet P. Woodruff**
James V. Hannon	

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, 2023 and December 31, 2022.

	December 31, 2023 ($)	December 31, 2022 ($)
Audit Fees(1)	1,503,087	1,387,208
Audit-Related Fees(2)	186,119	230,191
Tax Fees(3)	221,648	143,246
Other Fees(4)	-	-
Total	**1,910,854**	**1,760,645**

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 "Investors".

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

4. Advisory Vote on Approach to Executive Compensation

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

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

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

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

“RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Altus Group Limited, that the shareholders of Altus Group Limited accept the approach to executive compensation described in Altus Group Limited’s management information circular for the 2024 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: 67 • Director Since: June 29, 2022 • Independent

Expertise

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

Ms. Au is a director and Chair of the Audit and Risk Committees for Ascot Lloyd and is an advisor to the board of directors for several portfolio companies owned by Oaktree Capital Management, LP in London, UK. She also currently serves on the boards and serves as Chair of Risk and Chair of Audit of Markel International, Markel Syndicate 3000 and Equifax, and is Chair of the Audit and Compliance Committee at Computershare Investor Services plc. Previously, Ms. Au held senior positions for a number of leading financial services firms, including as Finance and Chief Operating Officer at Barclays, Finance Director at RSA, and Group Director of Finance and Actuarial at Hill Samuel. She also held a number of advisory roles for China Construction Bank, Accenture and multiple FinTech start-ups. Ms. Au holds a Master's degree in Auditing and Management from the University of London, and is a Fellow of the Chartered Institute of Management Accountants.

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	0	$0
DSUs	3,496	$147,321

Ms. Au is on track to meet her equity ownership requirements.

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2023		
Board	12 of 12	100%
Audit Committee	4 of 4	100%
Corporate Governance & Nominating Committee	4 of 4	100%

William Brennan

Connecticut, United States • Age: 40 • Director Since: N/A • Independent

Expertise

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

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, 2023		Value as at December 31, 2023
Common Shares	1,831,182(1)	$77,166,010
DSUs	0	nil

If elected at the Meeting, Mr. Brennan would have until May 1, 2029 to meet his equity ownership requirement.

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2023
N/A

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.

Angela L. Brown

Florida, United States • Age: 66 • Director Since: June 10, 2016 • Independent

Ms. Brown was the President and Chief Executive Officer until June 2023 of Moneris Solutions Corporation, a leading provider of payment technology solutions in Canada. Previously, she served as Group Executive, Enterprise Development, Merchants & Acceptance, for MasterCard Worldwide. Ms. Brown also held senior banking positions over her 13-year career at the Canadian Imperial Bank of Commerce. Ms. Brown holds a Bachelor of Economics from the University of Toronto and a Master of Business Administration from the Schulich School of Business. She is also a graduate of the Institute of Corporate Directors, Directors' Education Program, the NACD Director Professionalism Course, the Rotman School of Management's Financial Literacy Program and the Council of Canadian Innovators, Innovation Governance Program. and holds a CERT Certificate in Cybersecurity Oversight from the Software Engineering Institute/Carnegie Mellon University.

Expertise

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	5,712	$240,704
DSUs	28,786	$1,213,042

Ms. Brown meets her equity ownership requirement.

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2023		
Board	12 of 12	100%
Audit Committee	2 of 2(1)	100%
Corporate Governance & Nominating Committee	2 of 2(1)	100%
Human Resources & Compensation Committee	3 of 3(1)	100%

Notes:

(1) On May 12, 2023, Ms. Brown departed from the Audit Committee and Corporate Governance and Nominating Committee and joined the Human Resources and Compensation Committee as Chair. She attended all meetings held while she was a member of each committee.

Colin J. Dyer

Washington, DC, United States • Age: 71 • Director Since: May 7, 2019 • Independent

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.

Expertise

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	0	$0
DSUs	11,770	$495,988

Mr. Dyer is on track to meet his equity ownership requirement.

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

Board and Committee Meeting Attendance for 2023		
Board	12 of 12	100%
Audit Committee	4 of 4	100%
Corporate Governance & Nominating Committee(1)	4 of 4	100%

Notes:

(1) On May 12, 2023, Mr. Dyer was appointed Chair of the Corporate Governance and Nominating Committee.

Michael J. Gordon

Massachusetts, United States • Age: 54 • Director Since: September 30, 2020 • Non-Independent

Mr. Gordon currently serves as Chairman of Board International, a business intelligence and corporate performance management software company, 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 U.K. based information solutions company. Mr. Gordon also held senior leadership positions at FICO, a leading analytics software company. He holds a Bachelor of Science in Industrial Engineering/Operations Research from Northwestern University and a Master of Business Administration in Finance and Business Economics from the University of Chicago Graduate School of Business.

Expertise

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	6,000	$252,840
DSUs	6,352	$267,673

Mr. Gordon is on track to meet his equity ownership requirement.

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

Board and Committee Meeting Attendance for 2023		
Board	6 of 12[(1)]	50%

Notes:

(1) Mr. Gordon was unable to attend six meetings due to pre-scheduled work commitments and was briefed by members of the management team following each meeting. Mr. Gordon engages regularly and outside of scheduled board meetings directly with members of management on matters of strategy and general oversight.

James V. Hannon

Florida, United States • Age: 56 • Director Since: N/A • 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' 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

- Leadership
- Strategy
- Financial
- Global Experience
- Technology

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	3,000	$126,420
PSUs	44,413	$1,871,558
Options[(1)]	249,140	nil
RSUs/LTIRSUs	17,377	$732,267
DSUs[(1)]	nil	nil

Mr. Hannon is on track to meet his CEO equity ownership requirement.

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2023
N/A

Notes:

(1) Options are not included in the equity holdings used for determining whether an executive meets their share ownership guidelines.

(2) Mr. Hannon, as an executive director, is not eligible to receive DSUs under the terms of the Company's DSU Plan.

Anthony W. Long

Texas, United States • Age: 61 • Director Since: May 7, 2019 • Independent

Mr. Long is a Co-Founder and Co-Managing Partner of CLX Ventures, LLC, a real estate development and private equity investment firm. He is currently a member of the board of directors of Highland Homes, a privately held Texas-based single family home builder. Additionally, Mr. Long is a member of the board of directors for Dottid, a start-up which provides process flow software for the leasing and asset management segments of the CRE industry. For over a decade, Mr. Long served as Global President of Asset Services and Chief Client Officer with CBRE Group, Inc. and in senior leadership positions with Trammell Crow Company, a subsidiary of CBRE. Mr. Long holds a Bachelor of Business Administration (Data Processing and Analysis) from the University of Texas at Austin and a Master of Business Administration from Harvard University.

Expertise

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	3,000	$126,420
DSUs	19,169	$807,782

Mr. Long meets his equity ownership requirement.

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2023		
Board	11 of 12	92%
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	8 of 8	100%

Raymond Mikulich

New York, United States • Age: 71 • Director Since: December 9, 2013 • Independent

Mr. Mikulich is the Managing Partner of Ridgeline Capital Group, LLC, a real estate investment and consulting company and brings over 35 years of international real estate finance, investment and investment management experience to Altus Group. He previously served on the board of directors of Colony Capital, Inc. and its Strategic Asset Review Committee, the Board of Campus Crest Communities and its Strategic Alternatives Committee and Interstate Hotels and Resorts. He also served as the Head of Apollo Global Real Estate North America and as a member of the investment committee and the co-head of the Real Estate Private Equity Group of Lehman Brothers. He has also served as the Group Head of Global Real Estate Investment Banking at Lehman Brothers where he was involved in mergers and acquisitions and capital markets.

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

Expertise

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	14,257	$600,790
DSUs	47,492	$2,001,313

Mr. Mikulich meets his equity ownership requirement.

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

Board and Committee Meeting Attendance for 2023		
Board	12 of 12	100%

Carolyn M. Schuetz

Ontario, Canada • Age: 61 • Director Since: June 29, 2022 • Independent

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

Expertise

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	1,200	$50,568
DSUs	2,560	$107,878

Ms. Schuetz is on track to meet her equity ownership requirement.

Other Public Company Directorships (for past five years)	
EQB Inc.	2023 – Present

Board and Committee Meeting Attendance for 2023		
Board	10 of 12	83%
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	7 of 8	87%

Thomas W. Warsop, III

Florida, United States • Age: 57 • Director Since: N/A • Independent

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

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	0	nil
DSUs	0	nil

If elected at the Meeting, Mr. Warsop would have until May 1, 2029 to meet his equity ownership requirement.

Other Public Company Directorships (for past five years)	
ACI Worldwide Inc.	2015 - Present

Board and Committee Meeting Attendance for 2023
N/A

Janet P. Woodruff

British Columbia, Canada • Age: 67 • Director Since: May 7, 2015 • Independent

Ms. Woodruff serves on the boards of Ballard Power Systems Inc., Canadian Investment Regulatory Organization and Keyera Corporation, 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 a Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from York University. She is a graduate of the Institute of Corporate Directors, Directors' Education Program and is a Fellow Chartered Professional Accountant.

Expertise

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

Securities Owned as of December 31, 2023		Value as at December 31, 2023
Common Shares	0	$0
DSUs	26,477	$1,115,741

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 2023		
Board	12 of 12	100%
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	8 of 8	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.

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

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

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

	Au	Brennan	Brown	Dyer	Gordon	Hannon	Long	Mikulich	Schuetz	Warsop	Woodruff
Governance	★	☆	★	☆	☆			☆	★	☆	★
Leadership	☆	☆	★	★	★	★	★	☆	☆	☆	☆
Strategy	★	★	☆	★	★	★	☆	★	☆	★	★
Financial	★	★	☆	☆	☆	★	☆	★	★	☆	★
Global Experience	☆	☆	☆	★	☆	☆	☆	☆	★	★	
HR & Compensation	☆	☆	☆				☆	☆	☆	☆	☆
Public Policy, External Relations & Sustainability			☆				☆			☆	☆
Real Estate				☆	☆		★	★			
Technology	☆	★	★	☆	★	☆	★		☆	★	☆

★ Top 3 Skills

☆ Skills

Director Compensation

Altus Group's director compensation program is designed to:

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

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

DIRECTOR COMPENSATION PEER GROUP

The CGNC reviews director compensation as compared to the Company's (1) peers in the professional services, software technology and/or data analytics and commercial real estate ("**CRE**") industries 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, supports the CGNC in this review. The CGNC considers the median of both peer groups as a point of reference in its review of director compensation and has not adopted fixed positioning.

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

Industry Peer Group	**Canadian Peer Group**
• The Descartes Systems Group Inc.	• Canada Goose Holdings Inc.
• BlackBerry Limited	• TransAlta Renewables Inc.
• Exponent, Inc.	• Alamos Gold Inc.
• Kinaxis Inc.	• Canadian Western Bank
• Hut 8 Mining Corp.	• Cargojet Inc.
• Docebo Inc.	• Enerplus Corporation
• Enghouse Systems Limited	• dentalcorp Holdings Ltd.
• Dye & Durham Limited	• Parex Resources Inc.
• CBIZ, Inc.	• EQB Inc.
• Converge Technology Solutions Corp.	• Pet Valu Holdings Ltd.
• ICF International, Inc.	• Birchcliff Energy Ltd.
• Huron Consulting Group Inc.	• Softchoice Corporation
• Forrester Research, Inc.	• 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 2023.

Annual Retainer	Annual Compensation[(1)] Retainer Paid in Cash (US$)[(2)]	Retainer Paid in DSUs (US$)[(2)]	Total (US$)[(2)]
Board Service			
Board Chair[(3)]	135,000	167,500[(7)]	302,500
Board Member[(4)]	75,000	106,500[(8)]	181,500
Committee Service[(5)]			
Audit Committee Chair	25,000	N/A	25,000
Human Resource and Compensation Committee Chair	20,000	N/A	20,000
Corporate Governance and Nominating Committee Chair	15,000	N/A	15,000
Audit Committee Member (Non-Chair)	10,000	N/A	10,000
Other Committee Member (Non-Chair) (per committee)	5,000	N/A	5,000
Other			**Fees (US$)[(2)]**
Travel Allowance[(6)] (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) Effective July 1, 2023, all directors received these amounts in U.S. dollars. Prior to that, directors who were Canadian residents or citizens received these amounts in Canadian dollars and directors who were not Canadian residents or citizens received the same amounts in U.S. dollars.
(3) The Chair of the Board may elect to receive up to 100% of his or her annual retainer in DSUs.
(4) Directors may elect to receive up to 100% of their annual retainer in DSUs.
(5) The Chair of the Board does not receive additional compensation for service on our standing committees.
(6) Directors who travel out of province or state also receive a travel allowance for attending Board and committee meetings.
(7) Effective July 1, 2023, the DSU retainer for the Chair was increased from US$140,000 to US$167,500.
(8) Effective July 1, 2023, the DSU retainer for all other directors was increased from US$90,000 to US$106,500.

DEFERRED SHARE UNIT PLAN

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

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

Eligible participants	• Granted by the Board to the non-executive directors.
Credit to DSU account	• DSUs granted to the director are credited to his or her DSU account quarterly, in arrears. • 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	• DSUs fully vest upon grant.
Redemption	• 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	• 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, 2023 for each director.

Name	Fees Earned ($)(1)	Share-Based Awards ($)(2)(3)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Wai-Fong Au(4)	96,120	162,091	-	-	-	-	258,211
Angela L. Brown	34,420	218,804	-	-	-	-	253,224
Colin J. Dyer(4)	90,039	199,296	-	-	-	-	289,335
Tony Gaffney	124,579	117,042	-	-	-	-	241,620
Michael J. Gordon(4)	8,079	232,060	-	-	-	-	240,139
Anthony W. Long(4)	38,168	242,206	-	-	-	-	280,374
Diane MacDiarmid	7,048	212,040	-	-	-	-	219,087
Raymond Mikulich(4)	74,302	320,533	-	-	-	-	394,835
Carolyn M. Schuetz	111,439	117,042	-	-	-	-	228,481
Janet P. Woodruff	132,633	117,042	-	-	-	-	249,675

Notes:

(1) The portion of the directors' annual retainers and travel allowances paid in cash.
(2) The amounts reported exclude DSUs credited as dividend equivalents.
(3) The portion of the directors' annual retainers paid in DSUs. DSUs are credited quarterly, in arrears. For the 2023 grants, the DSU market values were $57.12 (Q1), $43.86 (Q2), $48.94 (Q3) and $43.85 (Q4).
(4) 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:$1.33419CAD (Q1), $1USD:$1.31513CAD (Q2), $1USD: $1.36509CAD (Q3) and $1USD:$1.34070CAD (Q4).

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, 2023.

	Option-Based Awards				Shared-Based Awards		
Name[(1)]	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of Common Shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)[(1)(2)]**
Wai-Fong Au[(3)]	-	-	-	-	-	-	196,625
Angela L. Brown	-	-	-	-	-	-	1,282,067
Colin J. Dyer[(3)]	-	-	-	-	-	-	564,212
Tony Gaffney	-	-	-	-	-	-	1,844,131
Michael J. Gordon[(3)]	-	-	-	-	-	-	327,049
Anthony W. Long[(3)]	-	-	-	-	-	-	873,857
Diane MacDiarmid	-	-	-	-	-	-	1,955,549
Raymond Mikulich[(3)]	-	-	-	-	-	-	2,105,567
Carolyn M. Schuetz	-	-	-	-	-	-	142,560
Janet P. Woodruff	-	-	-	-	-	-	1,153,877

Notes:

(1) The amounts reported include DSUs credited as dividend equivalents.
(2) Based on the closing price of our Common Shares on the TSX of $42.14 on December 29, 2023.
(3) The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2023

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

Name(1)	Option Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)(1)(2)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Wai-Fong Au(3)	-	145,101	-
Angela L. Brown	-	208,460	-
Colin J. Dyer(3)	-	183,182	-
Tony Gaffney	-	125,863	-
Michael J. Gordon(3)	-	206,957	-
Anthony W. Long(3)	-	222,895	-
Diane MacDiarmid	-	210,740	-
Raymond Mikulich(3)	-	308,390	-
Carolyn M. Schuetz	-	104,706	-
Janet P. Woodruff	-	117,281	-

Notes:

(1) The amounts reported include DSUs credited as dividend equivalents.
(2) Based on the closing price of our Common Shares on the TSX of $42.14 on December 29, 2023.
(3) The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant.

DIRECTOR EQUITY OWNERSHIP GUIDELINES

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

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

All of our directors, other than Messrs. Dyer and Gordon and Mses. Au and Schuetz, have met their director equity ownership guidelines. Assuming Messrs. Brennan and Warsop are elected as directors at the Meeting, they will each have until May 1, 2029 to meet their director equity ownership guidelines. Mr. Hannon is on track to meet his CEO equity ownership guidelines of three times his base salary. In the event he becomes a director of the Company, he will continue to be subject to only his CEO equity ownership guidelines.

Our Commitment to Corporate Governance

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

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

SHAREHOLDER ENGAGEMENT

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

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

We are committed to engaging openly, transparently and regularly with our shareholders to better understand and consider their interests and expectations. Throughout 2023, the Company regularly engaged with the majority of its institutional shareholders. Our say on pay advisory vote held in 2023 was supported with the approval of 80.49% 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 "Investors". 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 "Investors".

Director Independence

The majority of our current directors (nine of 10 or 90%) 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". If all of the director nominees are elected at the Meeting, nine out of 11 of the directors (82%) will be independent. 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 only non-independent director is Michael J. Gordon, who departed from his role as CEO effective March 31, 2022, and will not be considered independent until April 1, 2025 (three years following the conclusion of his services as CEO). If James V. Hannon is elected as a director, he will also be considered non-independent as he currently serves at the Company's CEO.

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

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

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

Chair of the Board

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

Board Meetings

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

CORPORATE GOVERNANCE GUIDELINES

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

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

MAJORITY VOTING 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 "Investors" 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 environmental, social and governance ("**ESG**") matters from our executive officers and their advisors. Over the course of the year, directors attend conferences and educational programs in the areas of corporate governance and director responsibilities, corporate and boardroom culture, ethics, international financial reporting standards, financial literacy, emerging regulatory requirements, cyber security, crisis planning and industry updates related to the commercial real estate market and the technology sector.

The Corporate Governance Guidelines provide that the directors may attend external conferences and educational programs at the Company's expense, to enhance their knowledge of the industries in which the Company carries on business as well as governance and director responsibilities. All of the 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 2023.

CATEGORY	EVENT	PRESENTER	ATTENDEES
ESG	NACD Director Summit 2023	National Association of Corporate Directors	Raymond Mikulich
	Anti-Corruption	TRACE	Janet P. Woodruff
	ESG: Beyond Compliance to Stategic Opportunity for Boards	ICD	Janet P. Woodruff
	NACD Virtual Program on Board Evolution: maximizing Composition, Competence, Communication & Culture	Debra Chase NACD, Victor Arias Diversified Search Group, Lisa Edwards Diligent Institute	Angela L. Brown
Governance	Board & Management Best Practices	Kieran Moynihan of Board Excellence	Board of Directors
	Tapestry Networks WACN Roundtable: Audit Committee Oversight of Special Committee	Steve Repstock	Janet P. Woodruff
	Shareholder Activism in Canada	Deloitte Podium Club	Carolyn M. Schuetz
Executive Compensation	Briefings	Ken Hugessen & Richard Liu of Hugessen	Angela L. Brown

Technology	Data / AI Privacy and Protection	Tanis Jardin & Chris King of Altus Group	Board of Directors
	Cyber & AI Developments	Norton Rose	Board of Directors
	ULI Technology in Real Estate Council – Spring Meetings	Urban Land Institute	Raymond Mikulich
	ULI Technology in Real Estate Council – Fall Meetings	Urban Land Institute	Raymond Mikulich
	TREC (Technology in RE Council) – Spring	Urban Land Institute	Raymond Mikulich
	TREC (Technology in RE Council) – Fall	Urban Land Institute	Raymond Mikulich
	Tapestry Networks WACN	Tapestry Networks	Janet P. Woodruff
	Blockchain/Crypto Overview	Steve Repstock	Janet P. Woodruff
	Ethics and Due Care: Generative AI	CPD Formula Maureen Willis	Janet P. Woodruff
	Generative AI – multiple committee meetings, presentations and workshops (Committee Member)	Generative AI Government of Canada Advisory Council - Various global experts	Tony Gaffney
	OECD.AI – multiple committee meetings, presentations and workshops (Committee Member)	OECD.AI - Expert Group	Tony Gaffney
	World Economic Forum – multiple committee meetings, presentations and workshops (Committee Member)	AI Governance Council	Tony Gaffney
Global Markets	CIBC Economics Update	CIBC	Janet P. Woodruff
	Panelist: Board Oversight of Energy Transition	ICD	Janet P. Woodruff
	2023 Economic Outlook	Deloitte	Janet P. Woodruff
	Defending Long-Term Shareholder Value	Stikeman Elliott LLP	Board of Directors
	Quarterly Audit Committee Updates Thomy Topics for Audit Committees	Deloitte Podium Club	Carolyn M. Schuetz

ETHICAL BUSINESS CONDUCT

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

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

Employees are required to complete annual compliance training with respect to the Company's corporate policies, including certification and agreement to the Code of Ethics and Business Conduct. The Board did not grant any waivers of the Code of Ethics and Business Conduct in 2023.

A copy of the Code of Ethics and Business Conduct can be found on our website at www.altusgroup.com under "Investors" and on SEDAR+ at www.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. The CGNC then reviews overall Board composition to assess whether the Board has the right mix of backgrounds, knowledge, skills, experiences, diversity and expertise required for proper oversight and effective decision making, benchmarked against the board competencies and skills matrix and the Board's diversity objectives. The CGNC considers these criteria along with the most recently completed Board performance assessment, expected director turnover, Board refreshment and director independence under legal requirements. The Board evaluates committee membership annually but has not instituted a strict rotation schedule as there may be reasons to keep a director on a committee for a longer period. Any changes are made by the Board considering the recommendations of the Chair and the CGNC.

In the first quarter of 2024, Altus Group announced new nominees for election 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 director nominees would, if elected, significantly expand our 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 2023, the process was conducted by the CGNC Chair, supported by the Corporate Secretary. The process included the use of a confidential on-line survey provided by external legal counsel that asked directors to respond to questions in the areas of: corporate governance; Board, Chair and Committee effectiveness; recommendations for improvements at the Board and Committee level; Board composition and succession and whether the Board has the right mix of professional skills, expertise and qualifications; and the top three priorities of the Board for 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 CGNC Chair with the assistance of external legal counsel and presented in a report which summarizes key findings and recommendations. The Board and Committee Chair evaluations are also presented to the full Board. The results of the 2023 survey confirmed that the Board has well-functioning committees that provide the Board with the information it needs and that the Board, as a whole, effectively fulfils its responsibilities. The survey also provided guidance to the Board on developing a plan that focuses on certain priority areas.

AGE AND TERM LIMITS

Our Company has not adopted term limits or a retirement policy. We believe that unrestricted tenures help directors build a deep knowledge base on the Company, as well as strengthen the skills and expertise necessary to provide strong oversight of our Company. Additionally, unrestricted tenures help ensure directors continue to be engaged and effective participants. The Board is of the view that a director with longer tenure is able to increase his or her contribution to the Board over time. The Board does recognize that some turnover is necessary in order to introduce new ideas and perspectives but that this must be balanced against the need for directors with increased insight into the Company gained over their years of service. The Board annually considers changes to the composition of the Board. The Board considers that its succession planning process has resulted in a mix of experience and talent which responds to the changing needs of the Company. Currently, 50% of the directors have been on the Board for five years or less.

Board Diversity

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

We have formally implemented a target for female directors of not less than 30% of the Board. The Board Diversity Policy provides that if the percentage of female directors ever falls below 30%, the CGNC will take steps to re-achieve the target within a reasonable timeframe. We are pleased that we have exceeded the 30% target for women on the board every year since our 2017 annual meeting (except 2019). Of the number of directors elected at our 2023 annual meeting, five of 10 (50%) directors were women. If all our nominees, including the four incumbent female directors, are elected at the Meeting, four out of 11 (37%) of the directors will be women.

Of our director nominees, four of 11 (37%) are women and one of 11 (9%) self-identify as racially or ethnically diverse.

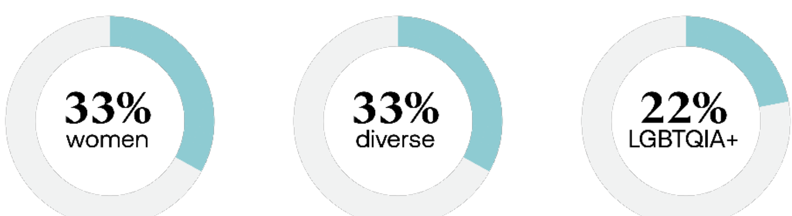
Executive Level Diversity

We remain committed to advancing diversity, equity and inclusion ("**DEI**") at Altus to ensure every employee is afforded fair and equal opportunities to grow their careers with the Company. Our multi-faceted DEI strategy is focused on:

- Fostering a workforce that reflects our customers and communities, enriching the employee experience and enhancing value for stakeholders, clients, and communities alike;
- Cultivating an inclusive culture where every employee feels empowered to engage authentically, is valued for their unique perspectives, finds a sense of belonging, and enjoys equal opportunities for success; and
- Activating non-traditional community alliances to cultivate a diverse talent pool, extending the organization's socioeconomic influence to historically marginalized customer segments worldwide.

The Company is committed to addressing gaps in representation across the Company as part of our DEI strategy. Our representation goals include 30% women and 30% BIPOC (Black, Indigenous, and People of Colour) at the manager level and above by 2025. As of February 2024, 28% of employees at the manager level and above were women and 29% BIPOC. Our ongoing efforts to foster a culture of engagement and inclusion include promoting open communication, valuing diverse perspectives, and actively listening to employee feedback. We are committed to creating a workplace where every individual feels respected, supported, and empowered to contribute.

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



More information on Altus Group's diversity, equity, and inclusion data and initiatives can be found in our 2023 Sustainability Report which is available on our website at www.altusgroup.com under "About".

EXECUTIVE SUCCESSION PLANNING

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

CFO Transition

Angelo Bartolini departed as CFO of the Company effective December 31, 2022. The CFO search was supported by an external executive search firm that assisted with the review and the CEO reported final candidates to the HRCC. The HRCC and the Board met in camera to discuss the potential candidates. The executive search resulted in the appointment by the Board, based on the recommendation of the HRCC, of Pawan Chhabra, as the Company's new CFO effective January 1, 2023.

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

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

We invite you to learn more about our ESG and sustainability practices by downloading a copy of our 2023 Sustainability Report at www.altusgroup.com under "About".

Oversight of ESG

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

Board	Corporate Governance and Nominating Committee (CGNC)	Audit Committee	Human Resources and Compensation Committee (HRCC)
Oversees all ESG-related strategies and approaches, including sustainability, workplace, culture and community	Oversees ESG program, including sustainability matters and emerging trends, including the Board Diversity Policy, and the Environmental Policy, and reports to shareholders on our progress 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, diversity, equity and inclusion and culture Provides input into succession planning and talent management Oversees human resource policies and practices, including those relating to enterprise-level diversity, equity and inclusion and health, safety and wellness

Board Committees

AUDIT COMMITTEE

Mandate of the Audit Committee

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

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

In addition, the Audit Committee provides an avenue for communication between the independent auditor, the Company's Chief Financial Officer ("**CFO**") and other members of senior management, other employees and the Board concerning matters relating to accounting, financial reporting, auditing and risk management.

The Audit Committee is directly responsible for the recommendation to the Board of the selection, compensation, retention, termination, and oversight of the work of, the independent auditor (including oversight of the resolution of disagreements between senior management and the independent auditor regarding accounting and financial reporting) for the purposes of preparing or issuing audit reports or related work or performing other audit, review or attest services for the Company. To fulfill such responsibilities in 2023, the Audit Committee carried out its annual review of the independent auditor. The evaluation included, but was not limited to, the considerations identified in our Audit Committee Charter, which can be found in our 2023 AIF and on our website at www.altusgroup.com.

Committee Membership and Qualifications

The Audit Committee is composed of the following independent directors: Janet P. Woodruff (Chair), Wai-Fong Au, Colin J. Dyer, Anthony W. Long and Carolyn M. Schuetz. Audit Committee members are appointed by the Board on an annual basis with a view to ensuring that the committee maintains an appropriate level of experience and financial literacy.

Financial Literacy and Financial Expertise of Members

The Board has determined that each member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – Audit Committees. In considering whether a member of the Audit Committee is financially literate, the Board confirms the director's ability to read a set of consolidated financial statements (including a balance sheet, income statement and cash flow statement), of a breadth and complexity similar to that of the Company's consolidated financial statements, and a director's experience as one or more of the following: (i) a chartered professional accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience. Janet P. Woodruff, the Audit Committee Chair, is considered a "financial expert" and was awarded the FCPA, FCA distinction. The FCPA, FCA distinction are awarded to those who have rendered exceptional services to the profession, or whose achievements in their careers or in the community have earned them accreditation and brought honor to the profession. Becoming an FCPA is the highest honour a CPA can receive. See "Audit Committee" in our 2023 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 2023

The following table highlights the key matters reviewed and approved by the Audit Committee in 2023.

ACTIVITY	DETAILS
Financial Reporting and Disclosure by Proxy	Reviewed and recommended for approval by the Board Altus Group's 2023 annual consolidated financial statements and related disclosure contained in the MD&A, and each of the 2023 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 2023 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	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	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	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	Discussed with management and the independent auditor to satisfy itself regarding the accounting and disclosure treatment of impairments, restructuring charges and other unusual or significant items, including items related to taxation, legal matters, related party transitions, off-balance sheet transactions, and contingent liabilities, if any, in Altus Group's consolidated financial statements.
Legal and Regulatory Compliance	Reviewed and assessed management's activities relating to compliance with applicable laws and regulations and any material reports or inquiries received that may have a material impact on Altus Group's consolidated financial statements.
Independent Auditor	Completed its annual review of EY as independent auditor to evaluate its qualifications, performance and independence and presented its conclusions to the Board. Recommended to the Board the appointment and compensation of the independent auditor. Reviewed and approved proposed audit, audit-related, and non-audit services to be performed by the independent auditor. Monitored the effectiveness of the relationship between the independent auditor, management and the Audit Committee. Reviewed with the independent auditor the contents of its audit and review reports and findings.
Ethical Business Conduct	Monitored compliance with Altus Group's Code of 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.

Mandate of the Corporate Governance and Nominating Committee (CGNC)

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

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

Committee Membership and Qualifications

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

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

Key Activities 2023

The following table highlights the key matters reviewed and approved by the CGNC in 2023.

ACTIVITY	DETAILS
Director Succession	Reviewed Board composition matrix/Board skillset and competencies required in anticipation of future director searches and initiated a search for potential board candidates.
Board Survey and Performance	Assessed and confirmed directors' independence. Evaluated performance and skills of the Board, committees, and directors, including director relationships, commitments and interlocking directorships, and reported on assessment of same to Board. Confirmed effectiveness and commitment to the Board of each director and to his/her committees. Assessed ownership of equity held by each director in accordance with Directors' Equity Ownership Guidelines and determined directors met or were on track to meeting ownership requirements.
Governance and Policies	Reviewed regulatory and governance updates provided by the Chief Legal Officer. 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	Reviewed Board compensation and recommended increase to equity portion of annual retainer.
Risk Oversight	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 leveraged the 2021 cyber incident to enhance ERM processes including cyber risk management oversight.
Corporate Governance Disclosure	Reviewed and approved this report and reviewed and recommended for approval by the Board the corporate governance disclosure contained in this Circular.
Board Education and Orientation	Oversaw continuing education program for directors.

Mandate of the Human Resources and Compensation Committee (HRCC)

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

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

Committee Membership and Qualifications

The HRCC is composed of the following independent directors: Angela L. Brown (Chair), Tony Gaffney, Anthony W. Long, Diane MacDiarmid, Carolyn M. Schuetz and Janet P. Woodruff.

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

Key Activities 2023

The following table highlights the key matters reviewed and approved by the HRCC in 2023.

ACTIVITY	DETAILS
Appointment of New CFO	Oversaw the CFO Transition and the appointment of Mr. Chhabra as the Company's new CFO effective January 1, 2023.
CEO Performance and Compensation	Developed and evaluated CEO performance goals which formed the recommendations for CEO compensation.
Senior Executive Performance and Compensation	Reviewed and approved annual performance assessments of executive officers submitted by the CEO.
Succession Planning and Talent Management	Refreshed the CEO profile and CEO succession plan to ensure continued alignment with the Company's direction, strategy and culture. 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	Reviewed the outcome of the consolidation of employee incentive bonus plans to one approach globally, aligned with the Revenue and Adjusted EBITDA performance of our businesses and the Company overall for 2022, with pay for performance-aligned bonus outcomes in early 2023. Reviewed the long-term equity incentive program balancing our compensation philosophy with feedback from top shareholders resulting in the reduction of stock options granted as long-term incentives ("**LTI**") and a further extension of LTI to a greater number of employees in 2023. Confirmed annual compensation plan design remains appropriate.
Governance	Reviewed and discussed regulatory and governance update information provided by the Chief Legal Officer.
Compensation Risk	Reviewed the Company's executive compensation programs and practices and whether, as they relate to risk-taking incentives, they are reasonably likely to have a material adverse effect on the Company.
Compensation Disclosure	Reviewed and approved this report of the HRCC and reviewed and recommended for approval by the Board the Compensation, Discussion and Analysis ("**CD&A**") contained in this Circular.
Remote Working and Workplace Health and Safety Updates	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.

During 2023, the Board and the HRCC sought the advice of Hugessen Consulting Inc. ("**Hugessen**") regarding executive compensation. The nature and scope of services provided by Hugessen were to:

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

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

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

Hugessen Consulting Inc.	December 31, 2023 ($)	December 31, 2022 ($)
Executive Compensation-Related Fees	353,988	272,553
All Other Fees	-	-

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 a brief overview of our executive compensation program and the decisions the HRCC made in 2023.

Our executive compensation program is carefully designed to be competitive, reward exceptional performance, and ensure alignment with the long-term interests of our stakeholders. Importantly, shareholder feedback informs the structure and design of our compensation programs. We are committed to continually refining our program in line with industry best practices. In 2023, our say on pay advisory vote received 80.49% approval from our shareholders.

Shareholder feedback has catalyzed action within the HRCC, resulting in several recent adjustments. Notably, in 2023, we enhanced the transparency of our annual incentive payout and expanded the distribution of long-term incentive awards across a broader employee base while concurrently reducing aggregate stock options granted. Building upon these developments, and to further enhance the governance of our compensation programs, we implemented the following changes in early 2024:

- We strengthened our compensation risk management by extending share ownership requirements beyond the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Commercial Officer (CCO) to encompass all executive officers and named executive officers (NEOs). The CEO is required to hold equity with a value of at least three times his base salary, while the CFO and CCO are each required to hold equity with a value of at least twice their base salary. All other executive officers and NEOs are required to hold equity with a value of at least one times their respective base salaries. These minimum share ownership guidelines must be met within five years of appointment.
- We amended the bonus recoupment policy (which was first introduced in early 2023) 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.

A core tenet of our compensation philosophy is to align remuneration with performance. The CEO's performance is assessed against pre-determined financial, strategic, and organizational objectives set by the Board annually. Although the objectives are focused on annual performance, they factor in numerous long-term oriented key performance indicators and initiatives that we expect will drive sustainable shareholder value over the long-term.

In 2023, Jim Hannon's compensation as CEO reflected the following performance highlights:

- Through focused capital and resource allocation, Mr. Hannon made significant progress executing the Company's long-term growth strategy to expand asset performance and risk management solutions across all business lines to help clients drive superior performance through advanced analytics.
- Advanced numerous initiatives to enhance operational excellence, optimize operating leverage, and strategically position the business to offer new advanced analytics capabilities. This included continued infrastructure enhancements (such as the new ERP and CRM systems), the expansion of our Global Service Centre for the Analytics and Property tax business lines, enhancements to our tech stack through the Altus Performance Platform and pursuing strategic acquisitions.
- 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.

Jim’s annual incentive for 2023 was US$651,563, which was assessed and determined by the Board on a formulaic basis based on both the Company’s and his individual performance. While the Company’s results were robust, they did not meet our financial objectives and therefore resulted in the total bonus payout coming in below his target of US$750,000.

We remain dedicated to fostering transparency and accountability in our executive compensation practices. We invite you to have a say on our approach to executive compensation at our upcoming Annual General Meeting of Shareholders. While this vote is advisory and non-binding, the Board will consider the results in future compensation planning.

Your ongoing support and feedback are invaluable as we strive to uphold our commitment to shareholder value and corporate governance excellence.

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, 2023 are as follows:

- James V. Hannon, Chief Executive Officer
- Pawan Chhabra, Chief Financial Officer
- Jorge Blanco, Chief Commercial Officer
- Alexander Probyn, President, Global Property Tax
- Richard Kalvoda, President, Altus Analytics, Americas

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy

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

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

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

Compensation Risk Management

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

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

- requiring minimum share ownership(1) by the CEO of three times his base salary within five years of appointment;
- requiring minimum share ownership(1) by the CFO and CCO of two times their respective base salaries within five years of appointment,
- requiring minimum share ownership(1) by all other executive officers and any NEOs who are not executive officers of one times their respective base salaries within five years of appointment;(2)
- requiring a significant percentage (75%) of "at risk" compensation for the CEO;
- capping short-term incentive and PSU payouts at two times target; and
- balancing incentive compensation with short-term and long-term performance.

We do not provide guaranteed or multi-year bonuses, re-price or replace stock options that are out of the money or make loans to employees. Our directors and NEOs are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or NEO.

Notes:

(1) Share ownership includes common shares, RSUs, RSs and PSUs, which the Board believes aligns senior executive compensation with shareholder interests.
(2) The requirement for all other executive officers and NEOs to hold one times their respective base salaries in equity was approved by the Board in February 2024 and current executive officers have five years from the date of approval to meet such requirement.

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

Compensation Review Process

At the Outset of the Year	During the Year and Following Year-End
Establish Target Compensation Levels and Mix	**Assess Compensation Programs**
The HRCC recommends to the Board target compensation level and mix for the CEO considering pay comparator group benchmark data. The HRCC reviews and approves the CEO's recommendations for compensation levels and mix for senior executives, including the NEOs, considering level of responsibility, skill and experience.	The HRCC reviews the executive compensation programs against the Company's philosophy, corporate strategy, compensation best practices and the expectations of our shareholders, taking into consideration advice of its independent advisor.
Establish Performance Goals	**Assess Performance Against Objectives**
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.	Throughout the year, the HRCC and the Board monitors the CEO's performance against the established goals in the CEO Scorecard. At year-end, the HRCC carries out a formal performance assessment and recommends compensation awards for the CEO to the Board. The CEO reviews business unit performance monthly and assesses the annual performance of the senior executives, including the other NEOs, based on the achievement of key financial, operational and strategic goals and priorities set out in the business plan. The CEO makes recommendations to the HRCC for the HRCC's review and approval.

Executive Compensation Framework

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

Compensation Benchmark

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

Key Elements of Compensation

Base Salary

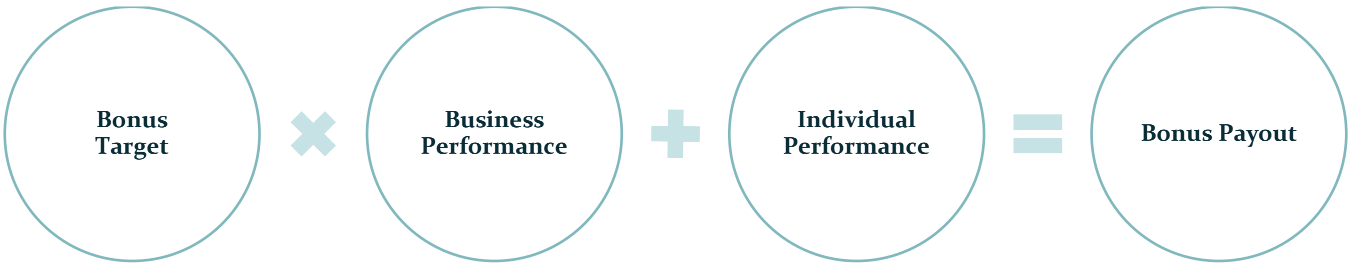
Base salaries for NEOs are the fixed component of Altus Group's executive compensation package and are an attraction and retention tool to maintain competitiveness. Base salaries are determined based on the scope of individual responsibilities, skills and performance. In addition, competitive market data, internal equity, economic factors and other elements of the overall compensation package are taken into account when determining the appropriate salary level. The HRCC reviews the base salaries of our NEOs on an annual basis to ensure they remain competitive, relative to roles of similar size and scope of responsibilities, and considers appropriate positioning relative to market competitors. The HRCC conducted its annual review of base salaries for our executive officers, including the NEOs, at the end of 2023 and in early 2024 and determined that NEO salaries for 2024 would remain the same as in the prior year.

Annual Incentive Plan

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

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

In 2023, our annual incentive plan continued to be based on the following formula for the NEOs other than Richard Kalvoda, whose bonus formula is as set out in his profile below:



Based on Company and Business Revenue & Adjusted EBITDA targets

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

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. Starting in 2024, the bonus formula for executive officers will be 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 early 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 early 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 stock option is not permitted to exceed six years from the date of grant. All stock options granted after March 2017 vest equally over four years and have five-year terms. The exercise price is determined by the Board and cannot be less than the volume-weighted average trading price of the Common Shares on the TSX for the five business days (the "**Market Value**") immediately preceding the grant date. For U.S. taxpayers, the exercise price is the mean of the high trading price and low trading price of a Common Share on the TSX on the last trading day immediately preceding the grant date, but in no event can the exercise price be less than the Market Value on the grant date. If a stock option falls in or within nine business days immediately following a blackout period of the Company, then the expiry date will be automatically extended to the 10th business day following the date on which the blackout period is lifted.

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

Performance Share Units

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

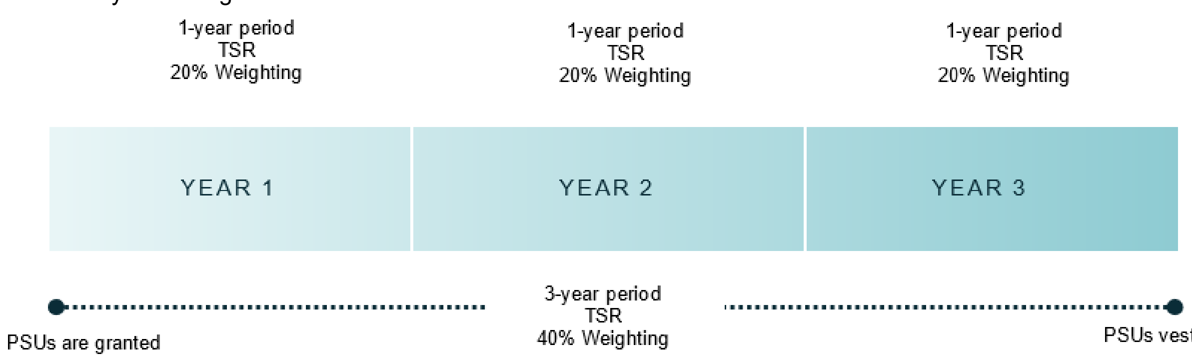
Relative TSR	Adjustment Factor(1)
If the Company's TSR (%) is less than the TSR Peer Group's average TSR (%) by a difference that is 25 or higher	0%
If the Company's TSR (%) is less than the TSR Peer Group's average TSR (%) by a difference that is between 0.1 and 24.9	0.1% - 99.9%
If the Company's TSR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

Notes:

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

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

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



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

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

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

This vested award shall be paid in cash, Common Shares, or a combination of both (at the option of the Company). Each award of PSUs does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions. For purposes of determining the number of Common Shares to be issued from treasury, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the number of vested PSUs.

PSU Performance Comparator Group

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

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

The TSR Peer Group comprises the following companies:

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

2021 PSU Payout Calculation

The three-year performance period of the 2021 PSUs ended December 31, 2023. 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)	2021 PSU Result	Score
2021 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	22.87%	191.49%
2022 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	4.08%	116.31%
2023 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	-50.26%	0.00%
2021-2023 3-year TSR performance of Altus Group minus TSR Peer Group (weighted 40%)	-30.01%	0.00%
PSU Performance Condition Factor		**61.56%**

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. LTIRSs and LTIRSUs vest in the year of the award but are not released (LTIRSs) or settled in cash (LTIRSUs) until the third anniversary of the grant date (as specified by the HRCC at the time of grant). LTIRS awards are settled in Common Shares purchased on the open market. LTIRSU awards are settled in cash.

Employee Share Purchase Plan

The Company launched an Employee Share Purchase Plan (“**ESPP**”) in August 2022. The ESPP allows employees, including the NEOs, to contribute up to 8% of their base salary or base hourly wages through payroll deduction toward the purchase of Common Shares. For each eligible contribution, the Company contributes an additional 33% of the employees’ contribution toward their purchase of Common Shares, up to an annual limit per employee each year. The Common Shares 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 the Altus Group’s 401(k) Plan, in which the Company matches employee contributions at 50% up to 8% of the employee’s base salary. U.K. employees are eligible to participate in Altus Group’s stakeholder pension scheme, in which the Company matches employee contributions at 100% up to 4% of the employee’s base salary. Our U.S.-based NEOs participate in the 401(k) Plan and our U.K. NEOs participate in the stakeholder pension scheme.

Other Benefits and Perquisites

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

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

James V. Hannon, Chief Executive Officer

2023 Performance Highlights:

- Through focused capital and resource allocation, Mr. Hannon made significant progress executing the Company's long-term growth strategy to expand asset performance and risk management solutions across all business lines to help clients drive superior performance through advanced analytics.
- Advanced numerous initiatives to enhance operational excellence, optimize operating leverage, and strategically position the business to offer new advanced analytics capabilities. This included continued infrastructure enhancements (such as the new ERP and CRM systems), the expansion of our Global Service Centre for the Analytics and Property tax business lines, enhancements to our tech stack through the Altus Performance Platform and pursuing strategic acquisitions.
- 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.

Mr. Hannon serves as Chief Executive Officer and his 2023 compensation was as follows:

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

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. Mr. Hannon is on track to meet his share ownership requirements by April 1, 2027.

Required ownership level as a multiple of base salary	Required ownership level ($)	Common shares held (#)	Value of common shares	RSU/LTIRSUs held (#)	Value of RSU/LTIRSUs	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership ($)	Multiple of base salary
3.0	3,035,970	3,000	126,420	17,377	732,267	44,413	1,871,558	2,730,245	2.70

In 2023, Mr. Hannon's annual incentive was assessed and determined by the Board of Directors on a formulaic basis and without discretion applied, based on the Company's and his individual performance as follows:

Bonus Target (USD)		Weighting (%)		Achievement (rounded) (%)			Total Bonus Payout (USD)
750,000	x	25%	x	Consolidated Revenue	92.3%	=	173,063
750,000	x	50%	x	Consolidated Adjusted EBITDA	82.6%	=	309,750
750,000	x	25%	x	Performance Objectives	90.0%	=	168,750
				Weighted Bonus Multiplier:	**86.9%**		**651,563**

(CAD in '000)	Consolidated Revenue	Consolidated Adjusted EBITDA*
Threshold (75%)	600,000	112,500
Target (100%)	800,000	150,000
Maximum (125%)	1,000,000	187,500
Actual 2023 Performance	738,422[(1)]	123,864[(1)]
Actual as a % of Target (rounded)	**92.3%**	**82.6%**

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

2023 Performance Highlights:

- Supported the CEO in the execution of the long-term growth strategy through focused capital and resource allocation. This included rebalancing investments across business units and profit & loss line items in line with our target operating model objectives.
- Led the successful implementation of a new ERP system throughout the year, which is expected to drive enhanced transparency on operations for improved decision making and greater finance function efficiency.
- In collaboration with the CEO, made significant progress optimizing cash generation, leading to improved Free Cash Flow and Adjusted EBITDA to Free Cash Flow* conversion, which increased from 39% in 2022 to 44% in 2023.

On January 1, 2023, Mr. Chhabra was appointed Chief Financial Officer and his 2023 annual compensation was as follows:

- Salary at US$500,000
- Annual incentive target at US$300,000

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. Mr. Chhabra is on track to meet his share ownership requirements by January 1, 2028.

Required ownership level as a multiple of base salary	Required ownership level ($)	Common shares held (#)	Value of common shares	RSU/LTIRSUs held (#)	Value of RSU/LTIRSUs	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership ($)	Multiple of base salary
2.0	1,349,320	-	-	7,621	321,149	14,733	620,849	941,998	1.40

In 2023, 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 (%)		Achievement (rounded) (%)			Total Bonus Payout (USD)
300,000	x	25%	x	Consolidated Revenue	92.3%	=	69,225
300,000	x	50%	x	Consolidated Adjusted EBITDA	82.6%	=	123,900
300,000	x	25%	x	Performance Objectives	100%	=	75,000
				Weighted Bonus Multiplier:	**89.4%**		**268,125**

(CAD in '000)	Consolidated Revenue	Consolidated Adjusted EBITDA
Threshold (75%)	600,000	112,500
Target (100%)	800,000	150,000
Maximum (125%)	1,000,000	187,500
Actual 2023 Performance	738,422[(1)]	123,864[(1)]
Actual as a % of Target (rounded)	**92.3%**	**82.6%**

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 Commercial Officer

2023 Performance Highlights:

- With the CEO, led the execution of the long-term growth strategy, as well as the enhancement to the design and implementation of the critical business transformation initiatives to expand the Company's asset performance and risk management solutions through advanced analytics.
- Led the continued optimization of Analytics operations while implementing strategies to drive deeper client engagement and new sales opportunities. This included ongoing enhancements to go-to-market, sales and marketing plans.
- Achieved strong growth at Analytics despite challenging market conditions (13.2% Constant Currency Recurring Revenue* growth, 26.1% Constant Currency Adjusted EBITDA growth, and a 360-basis point improvement in Adjusted EBITDA margin*).

Mr. Blanco serves as Chief Commercial Officer and his 2023 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

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.

Required ownership level as a multiple of base salary	Required ownership level ($)	Common shares held (#)	Value of common shares	RSU/LTIRSUs held (#)	Value of RSU/LTIRSUs	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership ($)	Multiple of base salary
2.0	1,619,184	218	9,187	18,949	798,511	37,977	1,600,369	2,408,066	2.97

In 2023, Mr. Blanco's annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

Bonus Target (USD)		Weighting (%)		Achievement (rounded) (%)			Total Bonus Payout (USD)
600,000	x	12.5%	x	Consolidated Revenue	92.3%	=	136,950
600,000	x	12.5%	x	Analytics Revenue	90.3%		
600,000	x	25.0%	x	Consolidated Adjusted EBITDA	82.6%	=	241,500
600,000	x	25.0%	x	Analytics Adjusted EBITDA	78.4%		
600,000	x	25.0%	x	Performance Objectives	70.0%	=	105,000
				Weighted Bonus Multiplier:	**80.6%**		**483,450**

(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%)	600,000	404,980	112,500	92,976
Target (100%)	800,000	539,973	150,000	123,968
Maximum (125%)	1,000,000	674,966	187,500	154,960
Actual 2023 Performance	738,422(1)	487,542(1)	123,864(1)	97,244(1)
Actual as a % of Target (rounded)	**92.3%**	**90.3%**	**82.6%**	**78.4%**

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

2023 Performance Highlights:

- Led the continued optimization of Property Tax operations, including the ongoing digitization of key workflow processes, commencing the utilization of our Global Service Centre, and the migration of our systems to the itamlink software.
- Reorganized operating model and teams to enhance sales and service delivery and implemented plans to strategically position the business for enhanced opportunities in 2024.
- Effectively managed through the annuity reset in the U.K., absorbing the majority of the $33.2 million revenue stream loss in 2023, finishing the year down only $5.5 million. (Property Tax revenue was $263.1 million in the fiscal year ended December 31, 2023, down 4.6% on a Constant Currency* basis, or up 8.9% excluding the impact of the annuity, while maintaining robust Adjusted EBITDA margin of 26.3%).

Mr. Probyn serves as President, Global Property Tax and his 2023 compensation was as follows:

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

Pursuant to our executive share ownership guidelines, Mr. Probyn 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. Probyn currently meets his share ownership requirements.

Required ownership level as a multiple of base salary	Required ownership level ($)	Common shares held (#)	Value of common shares	RSU/LTIRSUs held (#)	Value of RSU/LTIRSUs	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership ($)	Multiple of base salary
1.0	670,956	32,823	1,383,161	13,637	574,663	17,360	731,531	2,689,355	4.01

In 2023, 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 (%)		Achievement (rounded) (%)			Total Bonus Payout (GBP)
400,000	x	12.5%	x	Consolidated Revenue	92.3%	=	94,600
400,000	x	12.5%	x	Global Tax Revenue	96.8%		
400,000	x	25.0%	x	Consolidated Adjusted EBITDA	82.6%	=	170,400
400,000	x	25.0%	x	Global Tax Adjusted EBITDA	87.7%		
400,000	x	25.0%	x	Performance Objectives	70.0%	=	70,000
				Weighted Bonus Multiplier:	**83.8%**		**335,000**

(CAD in '000)	Consolidated Revenue	Global Tax Revenue	Consolidated Adjusted EBITDA	Global Tax Adjusted EBITDA
Threshold (75%)	600,000	195,008	112,500	56,277
Target (100%)	800,000	260,011	150,000	75,036
Maximum (125%)	1,000,000	325,014	187,500	93,795
Actual 2023 Performance	738,422(1)	251,599(1)	123,864(1)	65,804(1)
Actual as a % of Target (rounded)	**92.3%**	**96.8%**	**82.6%**	**87.7%**

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.

Richard Kalvoda, President, Altus Analytics, Americas

2023 Performance Highlights:

- With the Chief Commercial Officer, led the continued optimization of Analytics' North American operations while implementing strategies to drive deeper client engagement and new sales opportunities.
- Contributed to the strong growth of the Analytics business segment, where the North American operations that Mr. Kalvoda oversees represented 77% of the segment's global revenues.
- Supported the CEO in leading the upcoming strategic acquisition of SitusAMC's commercial real estate valuation services business (REVS)

In 2023, Mr. Kalvoda served as President, Altus Analytics, Americas and his 2023 compensation was as follows:

- Salary at US$500,000
- Annual incentive target at US$300,000
- Long-term incentive award of US$275,000

Pursuant to our NEO share ownership guidelines, Mr. Kalvoda 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. Kalvoda currently meets his share ownership requirements.

Required ownership level as a multiple of base salary	Required ownership level ($)	Common shares held (#)	Value of common shares	RSU/LTIRSUs held (#)	Value of RSU/LTIRSUs	PSUs held (#)	Value of PSUs	Total share and share equivalent ownership ($)	Multiple of base salary
1.0	674,660	289,359	12,193,588	10,042	423,170	6,661	280,701	12,897,459	19.12

In 2023, Mr. Kalvoda's annual incentive was determined on a formulaic basis[(1)] without discretion applied, based on the Company's and his individual performance, as assessed by the Chief Commercial Officer, as follows:

Bonus Target (USD)		Weighting (%)		Achievement (rounded) (%)			Individual Performance Multiplier		Total Bonus Payout (USD)
300,000	x	10.0%	x	Consolidated Revenue	92.3%	x	93%	=	241,800
300,000	x	20.0%	x	Analytics Revenue	90.3%				
300,000	x	20.0%	x	Consolidated Adjusted EBITDA	84.5%				
300,000	x	50.0%	x	Analytics Adjusted EBITDA	85.3%				

(CAD in '000)	Consolidated Revenue	Analytics Revenue	Consolidated Adjusted EBITDA	Analytics Adjusted EBITDA
Threshold (75%)	600,000	307,509	142,521	88,287
Target (100%)	800,000	410,012	190,028	117,716
Maximum (125%)	1,000,000	512,515	237,535	147,145
Actual 2023 Performance	738,422[(2)]	370,264[(2)]	160,574[(2)]	100,452[(2)]
Actual as a % of Target (rounded)	**92.3%**	**90.3%**	**84.5%**	**85.3%**

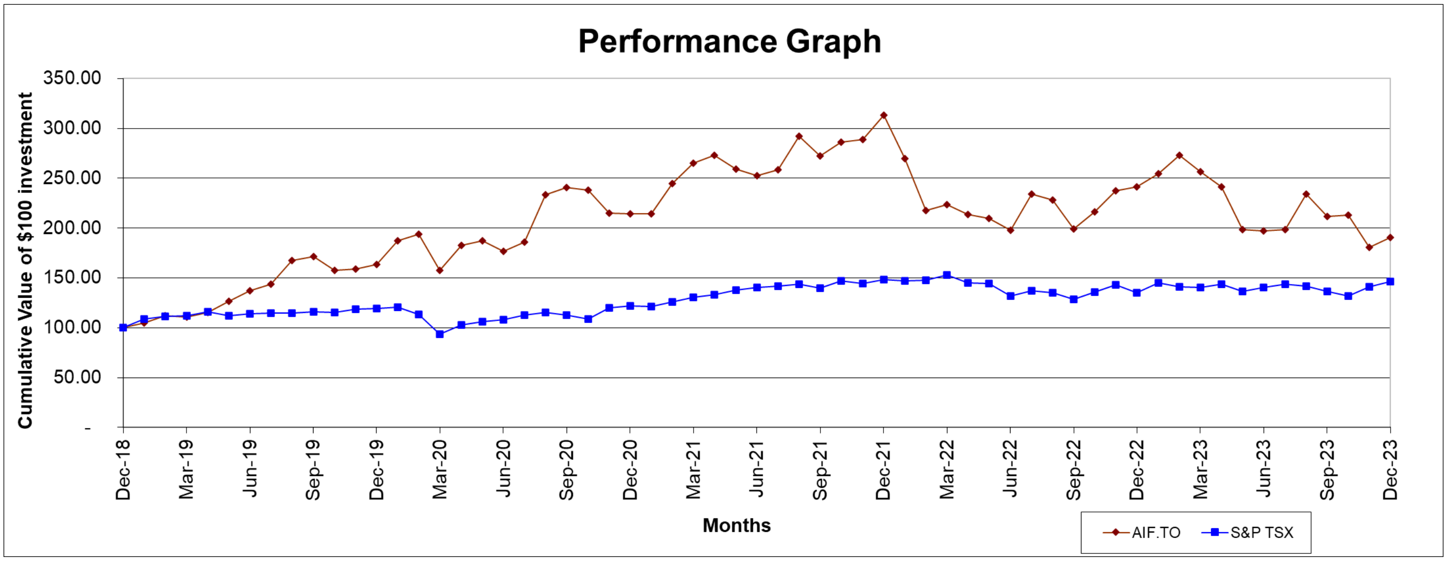
Notes:

(1) Mr. Kalvoda is not an executive officer and his bonus formula and basis for certain metrics differs from executive officer employees. Mr. Kalvoda's bonus formula aligns with all other non-executive officer employees.

(2) 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.



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, RS/RSU grants and PSU grants ensure that a significant portion of each NEO's compensation is linked to our share price performance.

Five-Year Total Shareholder Return on C$100 Investment

	January 1, 2019	December 31, 2019	December 31, 2020	December 31, 2021	December 30, 2022	December 29, 2023
Altus Group (TSX:AIF)	$100.00	$163.64	$214.66	$313.24	$241.28	$190.42
S&P/TSX Composite Index	$100.00	$119.13	$121.72	$148.17	$135.34	$146.33

Summary Compensation Table

The following table provides information on compensation received in, or in respect of, the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021 for each of the NEOs.

Name And Principal Position	Year	Salary (S)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)[4]	Total Compensation
					Annual Incentive Plans[3]	Long-Term Incentive Plans			
James V. Hannon[5] Chief Executive Officer	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
	2021	689,491	286,768	-	430,152	-	12,641	-	1,419,052
Pawan Chhabra[6] Chief Financial Officer	2023	674,660	1,360,210	803,438	180,893	-	17,811	4,581	3,041,593
	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
Jorge Blanco[7] Chief Commercial 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
	2021	522,342	388,336	-	253,392	-	14,542		1,178,612
Alexander Probyn[8] 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
	2021	682,420	489,194	234,291	392,019	-	-	22,488	1,820,412
Richard Kalvoda[9] President, Altus Analytics, Americas	2023	674,660	310,064	166,079	163,133	-	17,811	6,002	1,337,749
	2022	650,645	310,417	122,191	195,194	-	15,876	5,865	1,300,188
	2021	626,810	316,447	142,550	177,820	-	14,542	5,793	1,283,962

Notes:

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

Grant	Mar-2020	Sept-2020	Mar-2021	Mar-2022	Apr-2022	Jun-2022	Dec-2022	Mar-2023
Share price on date of grant	$5.14 - $948.37	$3.11 - $1,146.69	$18.90 - $1,001.34	$5.32 - $2,053.00	$5.31 - $2,175.63	$5.51 - $1,854.19	$4.17 - $2,109.02	$5.50 - $2,248.42
Risk-free interest rate	0.5% - 1.0%	0.1% - 0.6%	0.4% - 0.9%	1.6% - 1.9%	2.0% - 2.6%	2.8% - 3.4%	3.4% - 4.0%	4.0% - 4.6%
Dividend yield	0.0% - 4.5%	0.0% - 1.5%	0.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%	0.0% - 5.6%	0.0% - 4.7%	0.0% - 2.0%
Expected volatility	18.3% - 69.4%	24.9% - 94.9%	7.2% - 48.8%	22.44% - 77.68%	20.5% - 72.4%	24.2% - 89.8%	22.7% - 68.7%	18.6% - 60.7%
Performance payout multiplier range	0% - 200%	0% - 200%	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 2023:

Name	PSU	RSUs	Total
James V. Hannon	801,430	439,583	1,241,013
Pawan Chhabra	775,277	584,933	1,360,210
Jorge Blanco	641,150	326,164	967,314
Alexander Probyn	195,075	280,963	476,038
Richard Kalvoda	146,931	163,133	310,064

(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-2020	Sept-2020	Dec-2020	Mar-2021	Mar-2022	Apr-2022	Jun-2022	Dec-2022	Mar-2023
Exercise price	$45.11	$52.84	$49.59	$57.88	$48.54	$50.19	$45.58	$53.95	$59.70
Risk-free interest rate	0.7%	0.3%	0.4%	0.8%	1.6%	2.4%	3.4%	3.2%	3.6%
Dividend yield	1.3%	1.1%	1.2%	1.0%	1.2%	1.3%	1.3%	1.1%	1.0%
Expected volatility	25.4% - 26.0%	30.6% - 31.9%	32.3% - 34.0%	31.6% - 32.9%	29.7% - 30.5%	29.4% - 30.0%	29.8% - 30.3%	32.0-34.0%	30.4% - 31.8%
Expected option life	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years
Weighted average grant-date fair value per option	$7.19 - $8.74	$10.63 - $12.09	$10.62 - $11.96	$12.43 - $14.25	$8.61 - $10.56	$10.65 - $12.86	$9.25 - $11.25	$13.33 - $15.43	$14.21 - $16.80

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

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

(5) Mr. Hannon was paid in U.S. dollars. For 2021, 2022 and 2023, amounts paid have been converted to Canadian dollars using the 2021, 2022 and 2023 annual average foreign exchange rates of $1USD:$1.25362CAD, $1USD:$1.30129CAD and $1USD:1.34932CAD, respectively.

(6) Mr. Chhabra joined the Company on January 1, 2023. For 2023, Mr. Chhabra was paid in USD which has been converted to Canadian dollars using the 2023 annual average foreign exchange rate of $1USD:$1.34932CAD.

(7) Mr. Blanco joined the Company on March 1, 2021. Mr. Blanco is paid in USD which has been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD. For 2022 and 2023, amounts paid have been converted to Canadian dollars using the 2022 and 2023 annual average foreign exchange rate of $1USD:$1.30129CAD and $1USD:$1.34932CAD, respectively.

(8) Mr. Probyn is paid in British pounds sterling, which has been converted to Canadian dollars using the 2023, 2022, and 2021 annual average foreign exchange rate of 1GBP:$1.67739CAD, 1GBP:$1.60780CAD, and 1GBP:$1.72401CAD, respectively.

(9) Mr. Kalvoda is paid in USD which has been converted to Canadian dollars using the 2023, 2022, and 2021 annual average foreign exchange rate of $1USD:$1.34932CAD, $1USD:$1.30129CAD, and $1USD:$1.25362CAD, respectively.

Incentive Plan Awards

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS AS AT DECEMBER 31, 2023

The following table provides information for all option-based and share-based awards to NEOs outstanding as at December 31, 2023.

Name	Option-Based Awards					Share-Based Awards				
	Grant date	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)(1)	Number of Common Shares that have not vested (#)(2)	Market or payout value of share-based awards that have not vested at Minimum ($)(3)	Market or payout value of share-based awards that have not vested at Target ($)(4)	Market or payout value of share-based awards that have not vested at Maximum ($)(5)	Market or payout value of vested share-based awards not paid out or distributed ($)(1)
James V. Hannon	7-Mar-23	58,563	59.70	7-Mar-28	-	31,525	-	1,328,468	2,656,935	1,706,910
	1-Apr-22	145,441	50.19	1-Apr-27	-					
	1-Dec-20	45,136	49.59	1-Dec-25	-					
Pawan Chhabra	5-Dec-22	56,304	53.95	5-Dec-27	-	14,733	-	620,849	1,241,697	498,738
Jorge Blanco	7-Mar-23	46,851	59.70	7-Mar-28	-	28,491	-	1,200,619	2,401,238	1,518,466
	1-Apr-22	145,441	50.19	1-Apr-27	-					
Alexander Probyn	7-Mar-23	14,255	59.70	7-Mar-28	-	11,187	-	471,416	942,832	1,117,240
	15-Jun-22	48,399	45.58	15-Jun-27	-					
	8-Mar-22	20,032	48.54	8-Mar-27	-					
	8-Mar-21	17,547	57.88	8-Mar-26	-					
	6-Mar-20	19,417	45.11	6-Mar-25	-					
	6-Mar-19	11,087	26.23	6-Mar-24	176,394					
Richard Kalvoda	7-Mar-23	10,737	59.70	7-Mar-28	-	4,145	-	174,662	349,324	689,361
	8-Mar-22	12,548	48.54	9-Mar-27	-					
	8-Mar-21	10,676	59.15	8-Mar-26	-					
	6-Mar-20	21,405	45.11	6-Mar-25	-					
	6-Mar-19	5,652	26.30	6-Mar-24	89,528					

Notes:

(1) Based on the closing price of our Common Shares on the TSX of $42.14 on December 29, 2023.

(2) The number of Common Shares not vested relates to the PSUs and assumes a performance payout multiplier of 100%.

(3) Market or payout values at minimum relate to the PSUs and were determined using a performance payout multiplier of 0% for the grants under the Long-Term Equity Incentive Plan and the closing price of our Common Shares on the TSX of $42.14 on December 29, 2023.

(4) Market or payout values at target relate to the PSUs and were determined using a performance payout multiplier of 100% and the closing price of our Common Shares on the TSX of $42.14 on December 29, 2023.

(5) Market or payout values at maximum relate to the PSUs and were determined using a performance payout multiplier of 200% for the grants under the Long-Term Equity Incentive Plan and the closing price of our Common Shares on the TSX of $42.14 on December 29, 2023.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2023

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 Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)(1)
James V. Hannon(2)	217,075	-	439,583
Pawan Chhabra	-	-	180,893
Jorge Blanco(2)	217,075	-	326,164
Alexander Probyn(3)	288,234	209,016	280,963
Richard Kalvoda(2)	203,679	191,289	163,133

Notes:

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

(2) Messrs. Hannon, Chhabra, Blanco and Kalvoda are paid in U.S. dollars which has been converted to Canadian dollars using the 2023 annual average foreign exchange rate of $1USD:$1.34932CAD.

(3) Mr. Probyn is paid in Great British pounds which has been converted to Canadian dollars using the 2023 annual average foreign exchange rate of 1GBP:$1.67739CAD.

BURN RATE

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

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

Legacy Share-Based Compensation Plan	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
Share Option Plan – Stock Options(1)	-	-	-
Equity Compensation Plan – PSUs(2)	-	-	-
Equity Compensation Plan – Full-Value Shares with restrictions(3)	-	-	-
Scryer Restricted Share Plan – Full-value Shares with restrictions(4)	0.14%	-	-
Total Annual Burn Rate	0.14%	-	-

Notes:

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

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

(3) The last restricted period applicable to full-value restricted shares awarded under the Equity Compensation Plan ends in 2023. No further full-value restricted shares may be awarded under the Equity Compensation Plan.

(4) Following the closing of our acquisition of Scryer, Inc. on November 12, 2021, the Company issued full-value restricted shares of Altus Group to Scryer employees under the Scryer Restricted Share Plan.

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

Current Share-Based Compensation Plan	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
Long-Term Equity Incentive Plan – Stock Options	0.49%	2.61%	0.55%
Long-Term Equity Incentive Plan – PSUs(1)	0.24%	0.46%	0.28%
Long-Term Equity Incentive Plan – Full-Value Shares with Restrictions	0.00%	0.00%	0.00%
Total Annual Burn Rate(2)	**0.73%**	**3.07%**	**0.83%**
Inducement Stock Options(3)	0.06%	0.20%	0.04%
Inducement PSUs(4)	0.00%	0.07%	0.00%
Total Annual Burn Rate(5)	**0.79%**	**3.34%**	**0.87%**

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 24,427 stock options awarded in 2021, 89,895 stock options awarded in 2022 and 19,138 stock options awarded in 2023, 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 (at a payout of 100%) in 2022 which were granted in reliance upon the TSX's employment inducement exception as described below under "Equity Compensation Plan Information".

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

Equity Compensation Plan Information

The following table provides information as of December 31, 2023 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 (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Approved by Shareholders			
Long-Term Equity Incentive Plan	2,547,156	$48.26	2,204,494
Share Option Plan	5,471	$37.93	-
Not Approved by Shareholders			
Scryer Restricted Share Plan	-	-	51,641
Inducement awards of PSUs and stock options made to James V. Hannon in 2020	66,410	$49.59	-
Inducement award of stock options in 2021 and PSUs in 2022 made to an executive employee	34,096	$65.67	-
Inducement award of stock options and PSUs made to an executive employee in 2022	45,318	$54.29	-
Inducement award of stock options and PSUs made to an executive employee in 2022	93,137	$53.95	-
Inducement award of stock options made to an executive employee in 2023	19,138	$39.60	-
Total	2,810,726		2,256,135

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, 2023.

General

Eligibility

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

Type of Awards

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

Number of Securities Issuable and Issued

As at December 31, 2023:

Plan Fixed Maximum – the total fixed plan maximum of Common Shares issued and issuable under the LTIP is 6,764,000 Common Shares, representing 14.8% 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	1,306,207	2.85%	2,032,755	4.43%
PSUs	683,750	1.49%	514,401	1.12%
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.

Eligibility	Granted at the discretion of the Board. Eligible participants include executives and key employees. Non-executive directors are not eligible to participate.
Number of Securities Issuable and Issued	**As at December 31, 2023**: Number of Common Shares Underlying Outstanding Awards • There are no outstanding rights to acquire any Common Shares under this plan. Number of Common Shares Available for Future Grants • No further PSUs may be granted under the legacy Equity Compensation Plan other than with respect to the number of Common Shares that become available due to expiration or termination of stock options issued under the legacy Share Option Plan. • No further full-value shares may be awarded under this plan.
Plan Limits	The total number of Common Shares issuable to any participant under this Plan together with any Common Shares reserved for issuance to such participant under any other security-based compensation arrangement shall not exceed 5% of the issued and outstanding Common Shares at the date of the issue of the Common Shares. No issued Common Shares shall be issued to any participant if such grant could result in: • the number of Common Shares issuable to insiders at any time exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; • the issuance to insiders, within a one-year period, of a number of Common Shares exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; or • the issuance to any one insider and such insider's associates, within a one-year period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares on a non-diluted basis.
Issue Price	The volume weighted average closing price of the Common Shares on the TSX for the five business days ending on the day prior to such issuance.
Amending Provision	The amending provision of the Equity Compensation Plan currently provides that the Board may amend or discontinue the Equity Compensation Plan at any time, provided, however, that no such amendment may materially and adversely affect any participant without the consent of the participant, except to the extent required by law. The provisions of the Equity Compensation Plan may be amended at any time and from time to time by resolution of the Board subject to the approval of the TSX and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval: • increase the fixed maximum number of underlying Common Shares reserved for issuance under the Plan (including a change from a fixed maximum number of underlying Common Shares to a fixed maximum percentage of underlying Common Shares); • revise the Plan to remove or exceed the insider participation limits set out in the Plan; • amend the definition of eligible persons that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; and • amend the amending provisions of the Plan.
Financial Assistance	The Company does not provide financial assistance to plan participants in connection with the Equity Compensation Plan.
Adjustments	In the event of any subdivision or redivision of the Common Shares into a greater number of shares, or in the event of any consolidation of the Common Shares into a lesser number of Common Shares, or in the event that the Company shall consolidate, merge or amalgamate with or into another person or entity, the Board in its discretion shall make such adjustments deemed appropriate.
No Assignment or Transfer	Awards of Common Shares may not be transferred or assigned by the participant.

Eligibility	Granted at the discretion of the Board. Eligible participants include senior management, officers, employees and consultants. Non-executive directors are not eligible to participate.
Number of Securities Issuable and Issued	**As at December 31, 2023**: Number of Common Shares Underlying Outstanding Options • There are outstanding stock options exercisable for 5,471 Common Shares under this Plan, representing 0.01% of the Common Shares outstanding; and Number of Common Shares Available for Future Grants • No further stock options may be granted under the legacy Share Option Plan other than with respect to the number of Common Shares that become available due to expiration or termination of stock options.
Plan Limits	The total number of underlying Common Shares issuable to any optionee under this Plan together with any Common Shares reserved for issuance to such optionee under any other security-based compensation arrangement shall not exceed 5% of the issued and outstanding Common Shares at the date of the grant of the stock option. No options shall be granted to any optionee if such grant could result, in: • the number of underlying Common Shares issuable to insiders at any time pursuant to options and any other security-based compensation arrangements exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; • the issuance to insiders, within a one-year period, of a number of underlying Common Shares and any other security-based compensation arrangements exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; or • the issuance to any one insider and such insider's associates, within a one-year period, of a number of underlying Common Shares exceeding 5% of the issued and outstanding Common Shares on a non-diluted basis.
Exercise Price	The exercise price is based on the volume-weighted average closing price of the Common Shares on the TSX for the five business days immediately preceding the date of grant.
Vesting	Unless otherwise determined by the Board at the time of grant, stock options vest no earlier than 12 months from the date of grant. The Administrators may accelerate the vesting of options at their discretion.
Exercise Period	Unless otherwise determined by the Board at the time of grant, the period during which stock options are exercisable is 60 months from the vesting date.
Term	In no event may the term of a stock option exceed 72 months from the date of the grant of the stock option.

Circumstances Involving Cessation of Entitlement to Participate

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

Assignability	A stock option is personal to each optionee and is non-assignable. Notwithstanding the foregoing, stock options may be transferred or assigned between an eligible individual and their related eligible corporation or eligible trust provided the assignor delivers notice to the Company prior to the assignment and the Administrators approve such assignment.
Amending Provisions	The Board may amend or discontinue the Share Option Plan at any time, provided, however, that no such amendment may materially and adversely affect any stock option previously granted to an optionee without the consent of the optionee, except to the extent required by law. The provisions of the Share Option Plan may be amended at any time and from time to time by resolution of the Board subject to the approval of the TSX and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval: • 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.

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

	Restricted Share Plan	Long-Term Incentive Restricted Share Plan	Restricted Share Unit Plan	Long-Term Incentive Restricted Share Unit Plan	Scryer Restricted Share Plan
Establishment Date	March 1, 2013	March 1, 2021	March 1, 2013	March 1, 2021	November 12, 2021
Eligibility	Employees	Officers, employees and consultants located in Canada	Employees	Officers, employees and consultants (typically awarded to individuals located outside of Canada)	Employees and consultants of Scryer, Inc. who were not an employee or insider of the Company prior to the closing date of the acquisition of Scryer, Inc. by the Company
Administration	HRCC in respect of executive officers of the Company and the CEO as a delegate of the HRCC in respect of all other participants	HRCC, as delegated by the Board	HRCC	HRCC, as delegated by the Board	Board
Purpose	Equity-based portion of annual incentive award(1)	New hire, annual incentive,(1) retention and promotion awards	Equity-based portion of annual incentive award(1)	New hire, annual incentive,(1) retention and promotion awards	Incentive awards to employees of Scryer, Inc. (dba Reonomy) shortly after the closing of the acquisition by the Company of Scryer, Inc.
Vesting	Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account and (b) a termination date (in the event of cessation of employment or engagement in certain circumstances).	Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account, (b) an offer to purchase all of the Company's shares; and (c) a termination date (in the event of cessation of employment or engagement in certain circumstances).	As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances.	As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances.	Fifty percent (50%) of the restricted shares shall vest on the one-year anniversary of the date of issuance and fifty percent (50%) of the restricted shares shall vest on the two-year anniversary of the date of issuance, subject to continued employment or engagement.
Settlement	Common Shares purchased on the open market	Common Shares purchased on the open market	Cash	Cash	Common Shares issued from treasury(2)
Dividend (or Dividend Equivalent)	Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction.	Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction.	The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares.	The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares.	Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction.

Notes:

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

(2) A maximum of 75,000 Common Shares are available for issuance under the Scryer Restricted Share Plan. As of December 31, 2023, the Company had nil restricted shares outstanding under the Scryer Restricted Share Plan. The awards were granted as incentives to employees and consultants of Scryer, Inc. shortly after the closing of the acquisition by the Company. No further awards are contemplated to be issued under the Scryer Restricted Share Plan. Any additional awards to these employees have been and will be granted under our other equity compensation plans.

Pension Plan Benefits

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

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year End ($)(1)
James V. Hannon(2)	88,628	17,811	161,508
Pawan Chhabra(2)	-	17,811	55,762
Jorge Blanco(2)	86,071	17,811	168,402
Alexander Probyn	-	-	-
Richard Kalvoda(2)	640,224	17,811	807,376

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, 2023.

(2) Messrs. Hannon, Chhabra, Blanco and Kalvoda's pension scheme balances are held in U.S. dollars which have been converted to Canadian dollars using the 2023 annual average foreign exchange rate of $1USD:$1.34932CAD.

US 401(K) PLAN

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

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

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

UK AVIVA PLAN

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

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

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

Termination and Change of Control Benefits

TERMINATION PROVISIONS IN EMPLOYMENT AGREEMENTS AND COMPENSATION PLANS AND PROGRAMS

This section describes the treatment of certain compensation that would have become payable under existing employment agreements and equity compensation plans if an NEO's employment had terminated on December 31, 2023.

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

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

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

James V. Hannon

In 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), a termination payment equal to a period of eighteen months of base salary and annual performance bonus, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements, provided that unvested options shall be forfeited. In the case of retirement, Mr. Hannon's employment agreement provides that he is not entitled to an annual performance bonus and is entitled to his base salary and benefits in accordance with applicable plan terms for the duration of Mr. Hannon's retirement notice period, being 180 days, and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements, provided that Mr. Hannon is compliant with restrictive covenants outlined in his employment agreement. Following termination of employment, for any reason, Mr. Hannon shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

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 acordance with the applicable plan and award agreements), Mr. Chhabra will be entitled to an annual performance bonus (on a *pro rata* basis), a termination payment equal to a period of twelve months of base salary and annual performance bonus, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements, provided that unvested options shall be forfeited. In the case of retirement, Mr. 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), a termination payment equal to a period of twelve months of base salary and annual performance bonus, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements, provided that unvested options shall be forfeited. In the case of retirement, Mr. Blanco's employment agreement provides that he is not entitled to an annual performance bonus and is entitled to his base salary and benefits in accordance with applicable plan terms for the duration of Mr. Blanco's retirement notice period, being 180 days, and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements, provided that Mr. Blanco is compliant with restrictive covenants outlined in his employment agreement. Following termination of employment, for any reason, Mr. Blanco shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

Alexander Probyn

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

Richard Kalvoda

In July 2016, we entered into an amended employment agreement with Richard Kalvoda. Mr. Kalvoda'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, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Kalvoda's employment agreement provides that he is not entitled to notice of termination, severance pay, or any salary or benefits other than those already accrued prior to the date of termination, except that no bonus will be accrued or paid for any part year worked. The employment agreement provides that, in the case of termination of employment without cause, Mr. Kalvoda will be entitled to a severance payment equal to a period of twelve months of base salary and continuation of benefits under the Company's group health and benefit plans for a period of twelve months (to the extent permitted by the respective plans, policies and/or carrier), provided that Mr. Kalvoda signs a release agreement within 30 days of termination. The employment agreement also provides that Mr. Kalvoda may terminate the employment agreement by providing 10 days written notice to the Company, who may waive such notice with the effect that Mr. Kalvoda's entitlement to renumeration and benefits under the employment agreement will cease. Following termination of employment, for any reason, Mr. Kalvoda shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

POTENTIAL TERMINATION PAYMENTS TO NEOS

The table below provides information on the estimated incremental amounts that would have become payable to our NEOs under their employment agreements and our compensation plans and programs if an NEO's employment had been terminated on December 31, 2023. This table does not show any statutory or common law benefits payable or the value of continued equity vesting pursuant to the relevant plans, as they are not considered to be incremental benefits to our NEOs.

Name	Termination With Cause	Resignation	Termination Without Cause	Retirement	Resignation with Good Reason	Change of Control
James V. Hannon	-	-	4,886,279	3,035,378	4,886,279	-
Pawan Chhabra	-	-	1,653,563	1,119,586	1,653,563	
Jorge Blanco	-	-	3,499,605	2,719,085	3,499,605	-
Alexander Probyn	-	-	1,912,585	1,588,656	-	-
Richard Kalvoda	-	-	1,430,609	864,023	-	-

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 2023 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 2023 AIF, the 2023 MD&A and the 2023 Financial Statements, are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.altusgroup.com under "Investors". Shareholders may obtain paper copies of the Circular, the 2023 MD&A and the 2023 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, 2024. Shareholder proposals must be received prior to the close of business on March 2, 2025, 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 18, 2024

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.

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.
- 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.

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

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