



Altus Group Limited

Disclosure Policy

Purpose and Scope

Altus Group Limited (together with its subsidiaries and affiliates, “**Altus Group**” or the “**Corporation**”) is committed to providing timely, factual and accurate disclosure of material information about the Corporation. The objectives of this Policy are to ensure that material information about Altus Group is disclosed in a timely, consistent and appropriate manner, in accordance with applicable laws and to protect and prevent the improper use or disclosure of material information or confidential information about Altus Group.

This Policy applies to all directors, officers, employees and contractors of Altus Group, including those authorized to speak on its behalf, with respect to all communications, in whatever form or means, with other Altus personnel and third parties including the investment community (current and prospective investors, the media and securities regulators).

The Policy covers disclosure in documents filed with the applicable securities regulators and stock exchanges, written statements made in the Corporation’s annual and quarterly reports, supplemental investor information, news releases, presentations made by senior management and information posted on the Corporation’s website and other electronic communications.

The Policy also covers oral statements made in group or individual meetings and telephone conversations with members of the investment community (which include analysts, investors, investment dealers, brokers, investment advisors and investment managers), Altus Group personnel and interviews with media as well as news conferences and webcasts.

Material Information

Material information refers to information: (a) that results, or could reasonably be expected to result, in a significant effect on the market price or value of a company’s securities; or (b) there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision. In making materiality judgments, the Disclosure Committee will take into account a number of relevant factors that cannot be captured in a simple definition or test. These factors include the nature of the information, the volatility of the trading in the Corporation’s securities, prevailing market conditions, and the expected impact of the event, development, change or fact on the assets, liabilities and earnings of the Corporation, its reputation, overall operations and strategic direction.

Although not intended to be a comprehensive list, the following are examples of information that could be considered material:

- quarterly or annual earnings or operational results or projections;
- a significant increase or decrease in near-term earnings prospects;
- unexpected changes in the financial results for any reporting period;
- changes in the value or composition of Altus Group’s assets;
- mergers, acquisitions, joint ventures or divestitures;
- management changes or changes in control of Altus Group;
- changes in dividend payments or policies;
- public or private sales of Altus Group securities;
- developments that affect Altus Group’s technology, products or markets;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- the commencement of, or developments in, material legal proceedings or regulatory matters; and
- the borrowing or lending of a significant amount of money.

Disclosure Committee

The Disclosure Committee is responsible for (i) determining whether information constitutes material information, (ii) ensuring the accurate and timely disclosure of material information in accordance with applicable securities laws and stock exchange rules; and (iii) overseeing Altus Group's disclosure controls, procedures and practices.

It is important that the Disclosure Committee be informed promptly about events and developments that may be material. Employees who become aware of information that may constitute material information should promptly contact the Chief Financial Officer or Chief Legal Officer who will liaise with members of the Disclosure Committee. A list of the current members of the Disclosure Committee is set out on Schedule A to this Policy.

Disclosure and News Releases

The Disclosure Committee will consider whether information may constitute material information that is required to be generally disclosed. Any such disclosure will be made in accordance with applicable securities laws. Notification to or pre-clearance by the Toronto Stock Exchange regarding the dissemination of material information via news release will comply with the applicable rules of those exchanges. In cases where news releases contain material financial information, a draft must be submitted to the Audit Committee and/or Board of Directors for review and approval.

No selective disclosure of previously undisclosed material information should occur. In other words, previously undisclosed material information is not to be disclosed to selected individuals (for example, in written or e mail correspondence, a conference call or face-to-face meeting with one or more analysts or in written or e-mail correspondence or a telephone conversation with an institutional investor). Material information which has not been publicly disclosed may be provided by the Corporation prior to general publication in certain limited circumstances to its bankers, auditors, investment bankers, outside counsel and other persons in the "necessary course of business" in accordance with applicable law. All such persons to whom information is communicated should, wherever practicable and reasonable, be expressly advised of the confidentiality involved and required and warned of their potential legal liability for misuse or disclosure of such information.

If it appears possible that an Altus personnel has made an unintentional disclosure of material information that has not been generally disclosed (i.e., selective disclosure), or if a misrepresentation has been made to a member of the investment community, such person is required to notify a member of the Disclosure Committee immediately.

Although the Corporation is not required to disclose non-material information, it may in some circumstances be necessary or desirable to do so. All such press releases containing solely non-material information shall be reviewed by the Chief Legal Officer and the Chief Communications Officer, or their respective delegates.

Forward-Looking Information

Altus Group may from time to time provide certain forward-looking information orally and in news releases and other disclosure materials to enable shareholders and the investment community to better evaluate the Corporation and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All new public disclosures of material forward-looking information must be approved by the Chief Legal Officer and at least one of the Chief Executive Officer or Chief Financial Officer.

Conference Calls

Conference calls will be held for quarterly earnings releases and generally for major corporate developments as soon as practicable after they are publicly announced. Such conference calls will be accessible simultaneously to all interested parties by telephone or by Internet webcast through Altus Group's website and will be preceded by a news release containing all relevant material information.

Altus Group will provide advance notice of a conference call or webcast by issuing a news release setting out the date and time and access information for the call or webcast. In addition, Altus Group may send invitations to analysts, institutional investors, the media and others invited to participate.

Authorized Spokespersons

The Chief Executive Officer, Chief Financial Officer and the Chief Communications Officer are the only authorized spokespersons for Altus Group (collectively, the “**Authorized Spokespersons**”). The Authorized Spokespersons may, from time to time, designate others to speak on behalf of the Corporation or to respond to specific inquiries from the investment community or the media. In addition, from time to time in consultation with the Chair, other individual directors may engage with significant shareholders to discuss matters of concern to our shareholders.

All other Altus Group personnel must not communicate information, material or otherwise, relating to Altus Group to the investment community or the media. All inquiries from the investment community or the media must be referred to an Authorized Spokesperson. Coordination of contact with the investment community and media is the responsibility of the Chief Communications Officer.

Altus Group recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Authorized Spokespersons will meet with analysts, investors and representatives of the media on an individual or small group basis from time to time. In addition to otherwise publicly disclosed information, Altus Group will provide only non-material information through individual and group meetings.

Analyst Reports

The Chief Executive Officer, Chief Financial Officer and the Chief Communications Officer, or their designate, may review analyst reports, however, it shall not comment on reports prepared by analysts other than to correct factual errors based on publicly disclosed information. To avoid appearing to endorse an analyst’s report or model, the Corporation should provide comments orally or attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

No Altus Group personnel shall (a) confirm the analyst’s estimate or advise the analyst that any estimate is on target, too high or too low, whether directly or indirectly through implied guidance; or (b) permit an analyst to quote any Altus personnel or consent to or approve the attribution of information to the Corporation (except to the extent the quote or other information is contained in a news release issued by the Corporation or another document issued by the Corporation that is publicly available).

Altus Group personnel are prohibited from redistributing analyst reports to third parties or employees, including publication of analyst reports on the Corporation’s website. However, the Corporation may distribute analyst reports to its Board of Directors, senior management and financial and professional advisors to assist them in monitoring communications about Altus Group. Any publication, including on the Corporation’s website, of the names of analysts who cover the company and/or their recommendations must include the names and/or recommendations of all analysts who cover the Corporation, however will not provide a link to analyst websites or publications.

External Speeches and Presentations

Invitations to give external speeches or presentations about Altus Group at conferences or other public venues at which shareholders, the investment community or media may be present, or which are expected to become available to any of the foregoing, must be pre-approved by an Authorized Spokesperson before acceptance, and the content of any such speeches or presentations must be reviewed and approved by a member of the Disclosure Committee. Any such speeches or presentations that may contain material information that has not previously been publicly disclosed by Altus Group must be reviewed in advance by the Disclosure Committee.

Market Rumours

It is the Corporation’s practice not to comment on market rumours or speculation. Should any stock exchange or securities regulator request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Corporation’s securities, the Disclosure Committee will consider the matter and make a recommendation to the Chair as to the nature and content of any response.

Quiet Periods

Altus Group generally observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media or provide guidance or comments on the current quarter's expected operating or financial performance. Communications during the quiet period will be generally limited to responding to unsolicited inquiries concerning publicly available or non-material information. The quarterly quiet period will be observed during all regularly scheduled "blackout periods" under the Corporation's Insider Trading Policy and as otherwise determined by the Disclosure Committee. During such quiet periods, Altus Group personnel should (a) avoid initiating meetings (in person or by phone) with investment analysts, shareholders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information and (b) not make presentations at analyst or investor conferences at which any matters related to operating or financial performance may be discussed. Any exceptions to such quiet period restrictions must be authorized by the Chief Legal Officer, and any other external speeches or presentations relating to Altus Group's business or operations may only be given during a quiet period with the prior approval of the Chief Legal Officer.

Internet Communications and Social Media

The Chief Communications Officer is responsible for responding to inquiries and comments received via the Internet from shareholders and the investment community. The Chief Communications Officer is also responsible for responding to inquiries and comments received via the Internet from the media. Only previously publicly-disclosed information or information which may otherwise be disclosed in accordance with this Policy will be utilized in responding to such inquiries.

Altus Group personnel are not permitted to represent or speak on behalf of the Corporation on Internet discussion forums, chat rooms, blogs or social networking services unless such personnel are authorized to do so by the Chief Communications Officer. If Altus Group personnel participate in Internet discussions or discussions via social media about Altus Group, they may do so in a personal capacity only — in line with the Code of Ethics and Business Conduct and the Social Media Use Policy — and may not at any time discuss confidential information or material information.

Website Disclosure

The Investor Relations Department is responsible for updating the Investor Relations section of the Corporation's website, and shall work with content owners to ensure that the information is accurate, up-to-date and is approved as required.

The Chief Financial Officer (or designate) shall be responsible for reviewing and approving in advance all financial information to be posted on the Corporation's website. The Chief Financial Officer (or designate) shall periodically review the Corporation's website to ensure the accuracy, completeness and currency of the financial information posted.

Disclosure of the Corporation's website alone does not constitute adequate disclosure of material information. Material information that has not been disclosed in a news release shall not be posted on the Corporation's internal or external website(s).

Confidentiality

Except as set out below, any Altus Group director, officer, employee or contractor who is privy to confidential information (regardless of whether such information is also material information) should maintain such information in confidence and should not disclose such information to anyone other than authorized Altus Group personnel or representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. Altus Group personnel in possession of confidential information should not disclose such information to any outside party, except to the extent that it is necessary to do so in the course of Altus Group's business.

In order to prevent the misuse or inadvertent disclosure of confidential information, Altus Group personnel should take reasonable steps to safeguard confidential information, including the following:

- Ensure the confidentiality of information outside of the office as well as inside the office.
- Keep documents containing confidential information in a safe place with access restricted to individuals who “need to know” that information in the necessary course of business, and use code names if necessary.
- Use passwords to protect access to confidential electronic data.
- Do not discuss confidential matters in places where or in a manner in which the discussion may be overheard.
- Do not read confidential documents in public places or leave such documents where others may retrieve them.
- Avoid unnecessary copying of confidential documents. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Transmit confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

Trading Restrictions

It is illegal and strictly prohibited by this Policy for directors, officers, employees or contractors of the Corporation to trade, either directly or indirectly, in Altus Group securities or securities of another publicly-traded issuer (where the context demands) while in possession of undisclosed material information, or to inform, except in the necessary course of business, any other person of undisclosed material information about such company. For further discussion on securities trading, trading prohibitions and trading blackout periods, see the Corporation’s Insider Trading Policy.

Violations of this Policy

Compliance with this Policy is fundamental to the reputation and continued success of Altus Group. It is the personal responsibility of all Altus Group directors, officers, employees and contractors to understand and comply with their obligations under this Policy. Failure to observe this Policy may subject Altus Group personnel to disciplinary action, up to and including termination. Furthermore, violations of this Policy may also be violations of the law and may result in penalties for Altus Group personnel and/or the Corporation.

Reporting of Violations

Any director, officer, employee or contractor who violates this Policy or any applicable legislation, rules, regulations or stock exchange requirements, or who know of any such violation by any other such person, should report the violation immediately to the Chief Legal Officer or by using the procedures as outlined in the Corporation’s Whistleblower Policy.

Amendments

This Policy will be reviewed annually by the Chief Legal Officer, who will recommend any material amendments to the Corporate Governance Committee for further recommendation to the Board for approval. Amendments of a non-material nature may be approved by the Chief Legal Officer.

Schedule A

Disclosure Committee Members

- Chief Executive Officer
- Chief Financial Officer (Chair)
- Chief Legal Officer and Corporate Secretary
- Chief Communications Officer
- Head of Financial Reporting
- Head of Finance – Altus Analytics
- Head of Finance – Property Tax

Disclosure Committee Ex-Officio Members

- Head of Internal Audit