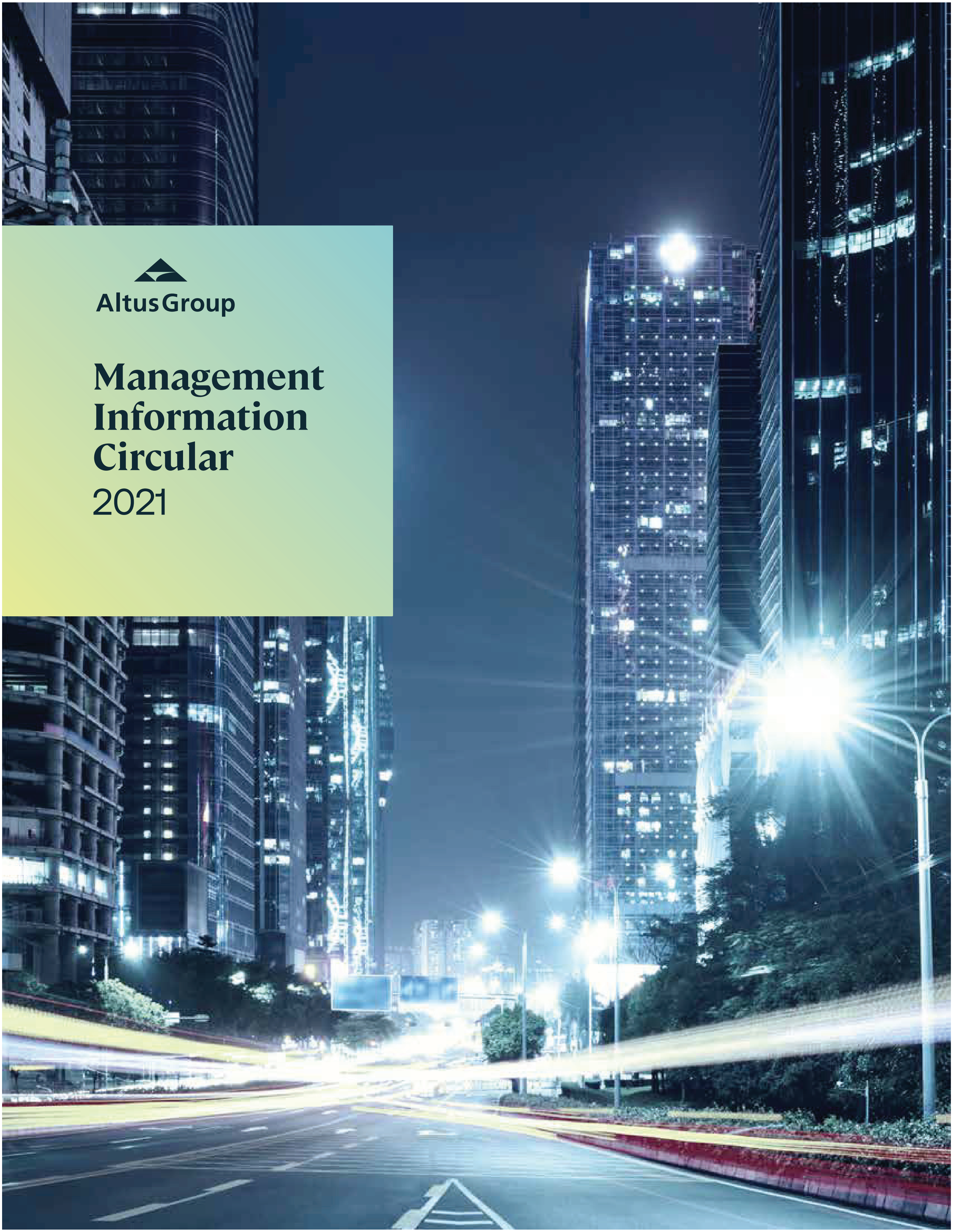
Altus Group

Management Information Circular

2021



Notice of Annual and Special Meeting of Shareholders and Management Proxy Circular

Annual and Special Meeting
Tuesday, May 3, 2022

Altus Group

ALTUS GROUP LIMITED

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

WHEN: Tuesday, May 3, 2022
11:00 a.m. (Toronto time)

VIRTUALLY: https://web.lumiagm.com/458703539
Password: altus2022

BUSINESS OF THE MEETING:

1. to receive the audited consolidated financial statements of Altus Group Limited (the "**Company**") for the financial year 2021 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 2022 and to authorize the Board of Directors to fix the auditor's remuneration;
4. to approve resolutions to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan;
5. to consider an advisory resolution on the Company's approach to executive compensation; and
6. to transact such other business as may properly come before the Annual and Special 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 8 of the management information circular.

Shareholders of record as of the close of business on **March 21, 2022** will be entitled to receive notice of, and vote at, the Meeting. There were 45,004,585 common shares of the Company outstanding on March 21, 2022.

We use the "*Notice and Access*" system for delivery of our proxy materials to our shareholders. This means we will post the proxy materials on our website and on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). Shareholders will receive a notice that explains how to access the proxy materials (including the management information circular, consolidated financial statements and our management's discussion and analysis for 2021) on our website, www.altusgroup.com and on www.sedar.com and how to request a paper copy of the proxy materials.

As part of our priority to protect the health and safety of our investors, employees and stakeholders, in light of the current COVID-19 pandemic, we are planning to hold a virtual 2022 Annual and Special Meeting only via live webcast at 11:00 a.m. (Toronto time) on Tuesday, May 3, 2022. For more information about how to attend, ask questions and vote at or prior to the Meeting, see pages 2 to 7 of this Circular.

DATED at Toronto, Ontario, this 21st day of March, 2022.

By Order of the Board of Directors

(signed) "Terrie-Lynne Devonish"

Terrie-Lynne Devonish
Chief Legal Officer & Corporate Secretary

Altus Group

LETTER TO SHAREHOLDERS

MARCH 21, 2022

Fellow Shareholders,

It is our pleasure to invite you to attend the Annual and Special Meeting of the Shareholders of Altus Group Limited (the “Meeting”), which will be held as a virtual meeting on Tuesday, May 3, 2022 at 11:00 a.m. (Toronto time).

The Meeting is an opportunity for us to review with you the accomplishments and challenges of the past year, discuss our plans for shareholder value creation, and openly engage directly with our shareholders whose feedback we value to better understand and address your concerns and expectations. While we miss and value opportunities to meet in person, virtual meetings continue to grow in popularity and provide us with the safest way to meet in light of the COVID-19 pandemic. It is also a very inclusive way of conducting our meeting, enabling us to extend our reach to all of our stakeholders all over the world.

The items of business to be considered at the Meeting are described in this Management Information Circular, which also includes instructions on how to vote. At this Meeting, beneficial shareholders and other guests can listen to the Meeting and participate in our Q&A session. While registered and duly appointed Proxyholders have an opportunity to engage in real-time voting at the Meeting, we encourage all shareholders to vote in advance of the Meeting by 11:00 a.m. (Toronto time) on Friday, April 29, 2022. If you are unable to attend the Meeting, you will be able to access a recorded webcast on our website.

To learn more about our progress and how we deliver on our strategy to build long-term sustainable value for our stakeholders, we encourage you to also review our 2021 Annual Report and our 2021 Sustainability Report – both available on our website at www.altusgroup.com.

We deeply appreciate your continued confidence in our Company. We will work hard to continue to earn it. We look forward to seeing you virtually on Tuesday, May 3, 2022.

Sincerely,

Raymond C. Mikulich
Chairman of the Board of Directors

Michael J. Gordon
Chief Executive Officer

TABLE OF CONTENTS

INFORMATION ABOUT THIS MANAGEMENT INFORMATION CIRCULAR

PROXY SOLICITATION

You have received this Management Information Circular, dated March 21, 2022 ("Circular"), in connection with the solicitation of proxies by the management of Altus Group Limited ("Altus Group" OR the "Company") for the Annual and Special Meeting of Shareholders to be held virtually only via live audio webcast online at: https://web.lumiagm.com/458703539 password: altus2022, on Tuesday, May 3, 2022, at 11:00 a.m. (Toronto time) or any adjournment or postponement thereof (the "Meeting"). The Meeting has been called for the purposes set out in the Notice of Annual and Special Meeting of Shareholders (**"Notice of Meeting"**) that accompanies this Circular.

In this document, references to "we", "us", "our" and similar terms, as well as references to "Altus Group" or the "Company", refer to Altus Group Limited, "common shares" refer to the common shares in the capital stock of Altus Group and "Meeting" refers to the Annual and Special Meeting of Shareholders, scheduled to be held on Tuesday, May 3, 2022, or any adjournment or postponement thereof.

Unless otherwise indicated, the information in this Circular is given as at March 21, 2022 and all dollar references in this Circular are in Canadian dollars.

In this Circular we use certain non-GAAP measures, such as adjusted earnings before Interest, Taxes, Depreciation and Amortization ("**Adjusted EBITDA**") and Adjusted Earnings (Loss) per Share ("**Adjusted EPS")** as indicators of financial performance. Readers are cautioned that they are not defined performance measures, and do not have standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. We believe that these measures are useful supplemental measures that may assist investors in assessing an investment in our shares and provide more insight into our performance. For a complete discussion surrounding the metrics and how they are calculated, as well as reconciliations to the most directly comparable GAAP measure, please see "Non-GAAP and Other Measures" in our Management's Discussion and Analysis ("**MD&A**") for the fiscal year ended December 31, 2021, which is available on SEDAR at www.sedar.com under the Company's profile.

GENERAL PROXY AND VOTING INFORMATION

VOTING INSTRUCTIONS

TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 11:00 A.M. (TORONTO TIME) ON FRIDAY, APRIL 29, 2022

GENERAL INFORMATION ABOUT THE MEETING

Persons Making the Solicitation:

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

Record Date:

The record date of the meeting is **March 21, 2022**.

You can vote at the Meeting if you held Altus Group common shares at the close of business on March 21, 2022. You are entitled to one vote per common share registered in your name or beneficially owned by you as of March 21, 2022.

Quorum:

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

Majority Voting:

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

Notice and Access – Why You Are Not Receiving a Paper Copy of the Circular:

We are using the "Notice and Access" system (National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 - Continuous Disclosure Obligations*) for the delivery of our proxy materials through our website and through SEDAR for both registered and beneficial shareholders. Shareholders who receive a notice may access the proxy materials (including this Circular, consolidated financial statements and management's discussion and analysis for 2021) at our website, www.altusgroup.com, at www.sedar.com and may request a paper copy of the proxy materials. The notice will contain instructions on completing the enclosed proxy. The notice will also contain instructions on how to access the proxy materials on our website or on the SEDAR website, or how to request a paper copy of the proxy materials. Delivery of our proxy materials to shareholders through the Notice and Access system reduces the cost and environmental impact of producing and distributing paper copies of documents in large numbers.

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

Principal Holders of Securities:

As of March 21, 2022, there were 45,004,585 common shares in Altus Group issued and outstanding. To the knowledge of the Board and the executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company.

PROXIES

How to Appoint a Proxyholder:

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

The persons named in the enclosed proxy are directors or executive officers of the Company. You have the right to appoint another person or company (who need not be a shareholder) to represent you at the Meeting. To do so, insert the name of that person or company in the space provided in the proxy form, or complete and submit another form of proxy. If you leave the space in the proxy form blank, the persons named in the enclosed proxy who are directors or executive officers of the Company are appointed to act as your proxyholder. In either case, deposit the proxy with the Company at the place and within the time specified below.

Votes by Proxy:

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

All common shares represented by properly completed proxies received by our transfer agent, TSX Trust Company, no later than 11:00 a.m. (Toronto time) on Friday, April 29, 2022, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot vote that takes place at the Meeting.

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

- **FOR the election of each proposed nominee as a director;**
- **FOR the appointment of Ernst & Young LLP as our external auditor for the financial year 2022, and to authorize the Board of Directors to fix the auditor's remuneration;**
- **FOR an increase in the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan; and**
- **FOR the non-binding advisory resolution to accept the Company's approach to executive compensation.**

Changing Your Vote:

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

- You may send another proxy form with a later date to our transfer agent, 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 revoke your proxy, to our Corporate Secretary no later than 5:00 p.m. (Toronto time) on the last business day before the Meeting, at 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, or by fax at 416-641-9501 or by e-mail at corporatesecretary@altusgroup.com; or
- You may revoke your proxy in any other manner permitted by law.

Additional Matters Presented at the Meeting

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

VOTING INFORMATION

Who Can Attend and Vote at the Meeting:

Registered shareholders and appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, online at https://web.lumiagm.com/458703539 (case sensitive password altus2022).

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

Voting by Proxy Before the Meeting:

All shareholders of record as of the close of business on March 21, 2022 may vote in advance of the Meeting before the deadline of Friday, April 29, 2022 at 11:00 a.m. (Toronto time) by completing the form of proxy or voting instruction form in accordance with the instructions provided therein.

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

HOW TO VOTE BEFORE THE MEETING

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

How to Vote During the Meeting:

At the Meeting, **registered shareholders** may vote by completing a ballot through the live webcast platform, as further described below under “How to Attend the Virtual Meeting?”

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

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

How to Appoint a Proxyholder to Vote Shares

The following applies to shareholders who wish to appoint a person or company, other than the directors or executive officers of the Company identified in the form of proxy or voting instruction form, to attend the meeting as proxyholder, including **non-registered (beneficial) shareholders** who wish to appoint themselves as proxyholder to attend, participate, or vote at the Meeting.

Online at the Meeting:

Shareholders who wish to appoint a proxyholder to attend and participate at the Meeting as their proxyholder and vote their Altus Group common shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person or company as proxyholder **AND** registering that proxyholder with the transfer agent, TSX Trust Company, as described below in Steps 1 and 2. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. If you have already submitted your form of proxy or voting instruction form, you do not need to re-submit it. However, you must still register your proxyholder as described below. Failure to register the proxyholder with 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. This must be completed before registering your appointed proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2 - Register your proxyholder**: To register a proxyholder, shareholders must call TSX Trust Company at 1 (866) 751-6315 (within North America) or 1 (212) 235-5754 (outside of North America) by no later than 11:00 a.m. (Toronto time) on Friday, April 29, 2022.

How to Attend the Virtual Meeting

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

- **Step 1**: **Log in online at** https://web.lumiagm.com/458703539. We recommend that you log in at least one hour before the Meeting starts. Access to the virtual forum will also be detailed on the Company's website under the Investor Relations section.
- **Step 2:** Follow these instructions:

  Registered shareholders and appointed proxyholders: Click "I have a control number" and then enter your control number and password: **altus2022** (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 in to the Meeting and accept the terms and conditions, any vote you cast at the Meeting will revoke all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. **If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.**

Appointed proxyholders: Proxyholders who have been appointed and registered with 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.

General Proxy Matters

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

TSX Trust Company

Internet: www.tsxtrust.com
Email: shareholderinquiries@tmx.com
Phone: Toronto: (416) 682-3860
Toll-free throughout North America: 1 (800) 387-0825
Mail: TSX Trust Company
P.O. Box 700
Station B
Montreal, QC H3B 3K3

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

BUSINESS OF THE MEETING

The Meeting will be held in order to:

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

(2) elect our board of directors;

(3) appoint Ernst & Young LLP as the Company's auditor for the financial year 2022, and to authorize the Board of Directors to fix the auditor's remuneration;

(4) approve resolutions to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan;

(5) consider a non-binding advisory resolution on the Company's approach to executive compensation; and

(6) 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 2021 and the auditor's report of those statements, which are available on Altus Group's corporate website at www.altusgroup.com under Investor Relations, and on SEDAR at www.sedar.com, will be presented to shareholders at the Meeting.

2. Election of Directors

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

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

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

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

Angela L. Brown
Colin Dyer
Anthony Gaffney
Michael J. Gordon
Anthony Long
Diane MacDiarmid
Raymond C. Mikulich
Janet P. Woodruff

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

3. Appointment of Auditor

The Board proposes the appointment of Ernst & Young LLP ("EY") as the Company's auditor until the next annual meeting. EY has been our external auditor since December 2, 2011. The Audit Committee will recommend EY's compensation to the Board of Directors for its review and approval.

The table below shows the fees billed by EY for professional services for the years ended December 31, 2021 and 2020.

	2021	2020
Audit Fees(1)	$1,365,770	$1,258,047
Audit Related Fees(2)	$720,225	$99,500
Tax Fees(3)	$335,136	$166,124
Other Fees(4)	$342,250	-
Total	$2,763,381	$1,523,671

Notes:

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

(2) For professional services rendered for the review of financial accounting and reporting matters, review of purchase price allocations and due diligence and other services, including comfort letters in connection with the issuance of securities.

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

(4) For professional services rendered for matters other than those described above, including other advisory services.

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

EY's re-appointment was approved by 99.91% of votes cast at our 2021 Annual Meeting of Shareholders.

Unless authority to do so is withheld, the persons named in the proxy form intend to vote **FOR** the appointment of EY as our external auditor until the close of our 2023 Annual Meeting of Shareholders, and upon the authorization of the Board and recommendation of the Audit Committee, to fix the remuneration of the auditor.

The Board unanimously recommends that you vote FOR the re-appointment of EY as our auditor, to hold office until our 2023 Annual Meeting of Shareholders. Unless instructed otherwise, the persons named in the enclosed proxy will vote FOR the re-appointment of EY.

4. Long-Term Equity Incentive Plan

Our talent strategy is fundamental to positioning Altus Group for long-term growth. Altus Group, like many companies in our industry, continues to compete in the war on talent. The pandemic has already constrained the labour market through the great resignation trends, combined with the increasing pressures in a rising inflationary environment where current and prospective employees are actively seeking higher compensation and benefits. These are extraordinary times and it requires us to take bold measures to ensure we retain and attract our executives and key talent within the organization required to deliver on our strategy.

The retention of our executives and key talent within the organization is an important issue that's been raised by many of our shareholders. In an increasingly competitive market for talent, we need to ensure we continue to attract and retain the best talent. We are addressing this through a focus on our talent strategy in 2022, including ensuring our best people have sufficient long-term incentive compensation to share in Altus Group's value creation through equity. Consistent with our "pay for performance" compensation philosophy, we believe this will encourage our employees to have an entrepreneurial, prudent and long-term mindset that promotes sustainable long-term growth and limits risks. As such, we are asking shareholders to approve resolutions to increase the number of authorized common shares to be reserved for issuance under our Long-Term Equity Incentive Plan **("LTIP")**.

The LTIP was approved by shareholders at our 2017 Annual Meeting of Shareholders and provides for awards of stock options, performance share units ("PSUs") and share-based equity awards. The LTIP currently provides that the maximum number of common shares reserved for issuance on the exercise or settlement of awards made under the LTIP is 4,075,000. It is proposed that this maximum number be increased by 2,689,000 to 6,764,000. This increase represents approximately 5.97% of the issued and outstanding common shares as of March 21, 2022. Altus Group's people are amongst the brightest and most sought after in our industry – our LTIP is an important part of our overall approach to compensation to reward, attract and retain our people.

The following table sets out the total potential maximum level of dilution under all of the Company's equity-based incentive compensation arrangements if the increase in the maximum number of common shares reserved for issuance under the LTIP of 2,689,000 is approved, based on 45,004,585 common shares outstanding as at March 21, 2022.

	Common Shares Subject to Outstanding Equity-Based Awards Approved by Shareholders (a)	**Common Shares Available for Future Equity-Based Awards Before Proposed Increase of 2,689,000 Common Shares (b)**	**Common Shares Available for Future Equity-Based Awards After Proposed Increase of 2,689,000 Common Shares (c)**	**Maximum Common Shares Subject to Outstanding Equity-Based Awards and Available for Future Grants (the total of columns (a) and (c)) (d)**
Total number of common shares underlying equity-based compensation plans	2,253,260(1)	579,175(2)	3,268,175	5,521,435
Total percentage of common shares underlying equity-based compensation plans	5.01%	1.29%	7.26%	12.27%

Notes:

(1) This consists of the following common shares underlying awards:

Stock Options: (i) 1,667,235 common shares underlying outstanding stock options issued under the LTIP; and (ii) 19,471 common shares underlying outstanding stock options issued under the legacy Share Option Plan. These stock options have a weighted average exercise price of $42.03 and a weighted average term of 3.10 years; and

PSUs: a maximum of (i) 566,554 common shares underlying outstanding PSUs issued under the LTIP. PSUs are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% and 200% of the number of awards granted. For these awards, the amounts reported assumes the payout multiplier is 200%.

(2) This consists of 370,666 stock options, 205,903 PSUs, and 2,606 full value share-based awards allocated for future issuance as share-based equity awards under the LTIP.

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

The increase in the number of authorized common shares to be reserved for issuance under the LTIP and the grant of awards made under the LTIP to executives and key employees has been approved by the Toronto Stock Exchange, subject to complying with the exchange requirements including shareholder approval.

The resolution to increase the number of shares reserved for issuance under the LTIP by 2,689,000 to 6,764,000 is as follows:

"**RESOLVED** as an ordinary resolution of the shareholders that:

1. the increase in the number of authorized common shares reserved for issuance under the Company's Long-Term Equity Incentive Plan by 2,689,000, which represents approximately 5.97% of the issued and outstanding common shares as of March 21, 2022, is hereby approved, subject to the requirements or requests of any regulatory authority or stock exchange;

2. any one officer of the Company be and is hereby authorized to perform all such acts, execute and deliver on behalf of the Company all such other documents and agreements which in his or her opinion he or she deems necessary and in the best interest of the Company, in order to give effect to the foregoing resolution."

The resolution must be passed, with or without amendment, by not less than a majority of votes cast by shareholders who vote in person or by proxy in respect of the resolution at the meeting. No shareholders are excluded from voting in respect of the resolution.

The Board unanimously recommends that shareholders vote FOR the resolution. Unless instructed otherwise, the persons named in our form of proxy will vote FOR the resolution.

5. Advisory Vote on Approach to Compensation

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

Our approach to executive compensation was approved by 95.32% of votes cast at our 2021 Annual Meeting of Shareholders.

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

> "**RESOLVED** on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Altus Group, that the shareholders of Altus Group accept the approach to executive compensation described in Altus Group's management information circular for the 2022 Annual and Special Meeting of Shareholders."

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

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

6. Other Matters

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

NOMINEE DIRECTOR PROFILES

Key Information About Our Nominees

This year, eight candidates have been nominated for election to the Board of Directors for a one-year term that expires at the next annual meeting. All of our nominees were elected at our 2021 Annual Meeting of Shareholders. We believe that each nominee will be able to serve as a director and has the right skills, perspectives, experience and expertise necessary for proper oversight and effective decision-making.

On February 3, 2022, Altus Group announced that effective April 1, 2022, Jim Hannon, currently President of Altus Analytics, will replace Michael Gordon as CEO. Mr. Gordon will remain a director on the Board. After giving effect to the CEO transition, the percentage of directors who will be independent will remain at 88%. Under Canadian securities laws, Mr. Gordon will not be considered independent until a period of not less than three years following the conclusion of his services as CEO.

If all of our nominees are elected at the Meeting, 88% of our directors will be independent.

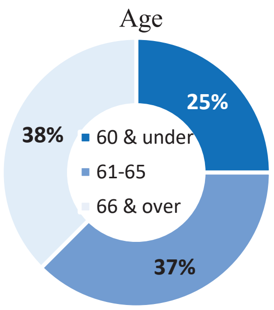
2021 Director Voting Results

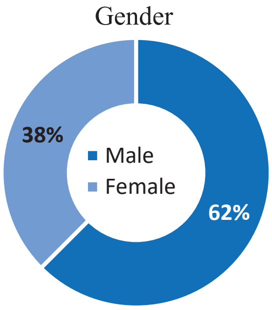
The table below shows the voting results for each of the nominees elected at our 2021 Annual Meeting of Shareholders.

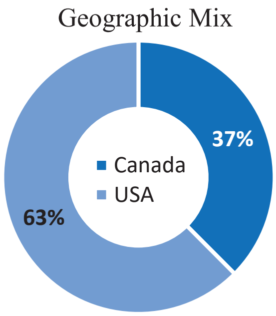
	Independent	Voted FOR	%
Angela L. Brown	Yes	33,960,166	97.76
Colin Dyer	Yes	34,575,739	99.53
Anthony Gaffney	Yes	34,684,638	99.84
Michael Gordon	No	34,734,538	99.98
Anthony Long	Yes	34,677,062	99.82
Diane MacDiarmid	Yes	34,575,139	99.53
Raymond C. Mikulich	Yes	34,517,791	99.36
Janet P. Woodruff	Yes	34,677,822	99.82

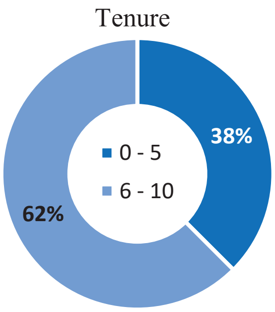
An overview of the nominees

The biographical and other information for each proposed nominee for election as a director is set out below. All information is as of March 21, 2022 unless otherwise indicated.



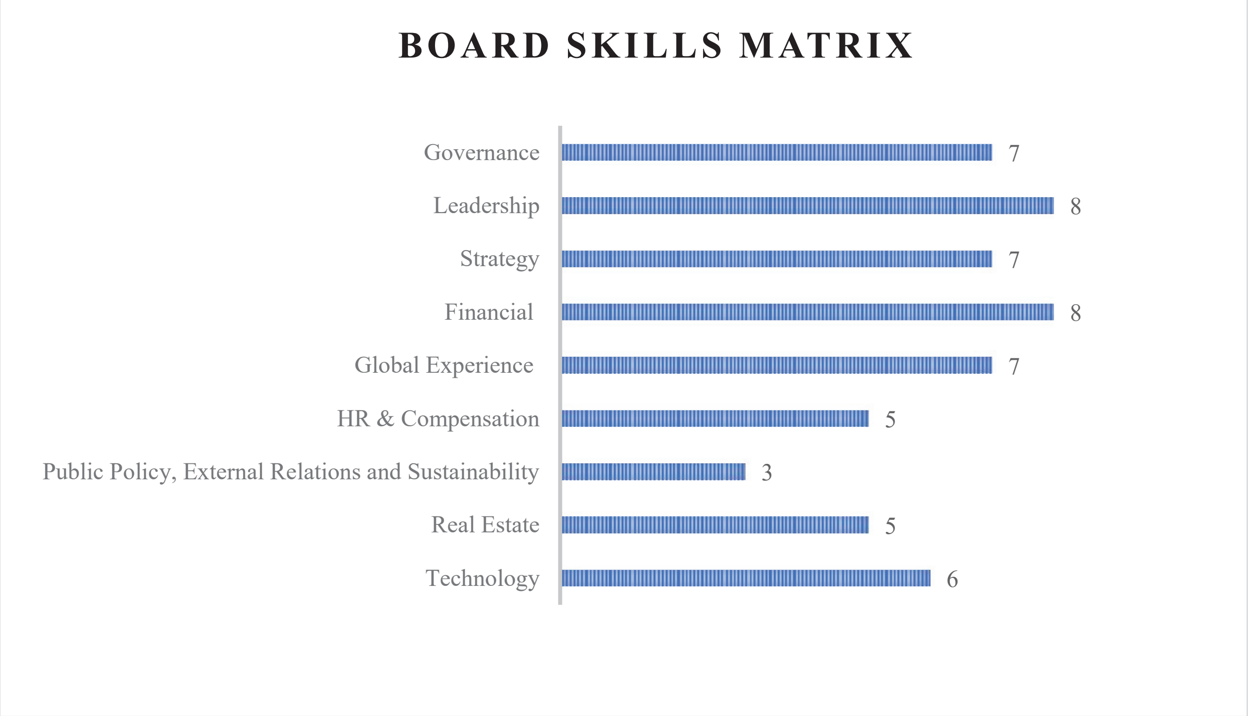






BOARD SKILLS

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



Angela L. Brown

Florida, United States

Age: 64

Director Since: June 10, 2016

Independent

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

Securities Owned as at December 31, 2021		Value as at as at December 31, 2021
Common Shares	0	$0
DSUs	21,869	$1,552,043

Other Public Company Directorships (for past five years)

None

Board and Committee Meeting Attendance for 2021

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

Ms. Brown is the President and Chief Executive Officer of Moneris Solutions Corporation. Ms. Brown served as Group Executive, Enterprise Development, Merchants & Acceptance, for MasterCard Worldwide. Previously, Ms. Brown spent 13 years at the Canadian Imperial Bank of Commerce within the payments business. Ms. Brown holds a Bachelor of Arts from the University of Toronto and a Master of Business Administration from the Schulich School of Business. She is also a graduate of the Institute of Corporate Directors, Directors' Education Program, the NACD Director Professionalism Course, the Rotman School of Management's Financial Literacy Program and holds a CERT Certificate in Cybersecurity Oversight from the Software Engineering Institute/Carnegie Mellon University.

Colin Dyer

Washington, DC, United States

Age: 69

Director Since: May 7, 2019

Independent

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

Securities Owned as of December 31, 2021		Value as at December 31, 2021
Common Shares	0	$0
DSUs	6,552	$464,995

Other Public Company Directorships (for past five years)

Jones Lang LaSalle	2004 - 2017
Unibail-Rodamco-Westfield	2017 – 2021
Paramount Group	2019 - Present

Board and Committee Meeting Attendance for 2021

Board	20 of 20	100%
Audit Committee	5 of 5	100%
Corporate Governance & Nominating Committee	4 of 4	100%

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

Anthony Gaffney

Ontario, Canada

Age: 64

Director Since: June 1, 2012

Independent

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

Securities Owned as at December 31, 2021		Value as at December 31, 2021
Common Shares	0	$0
DSUs	36,983	$2,624,684

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

Board and Committee Meeting Attendance for 2021		
Board	20 of 20	100%
Audit Committee	5 of 5	100%
Human Resources and Compensation Committee	6 of 6	100%

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

Michael J. Gordon

Massachusetts, United States

Age: 52

Director Since: September 30, 2020

Non-Independent

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

Securities Owned as at December 31, 2021		Value as at December 31, 2021
Common Shares	0	$0
CEO DSUs[(1)]	25,703	$1,824,142

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2021		
Board	20 of 20	100%

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

Anthony Long

Texas, United States

Age: 59

Director Since: May 7, 2019

Independent

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

Securities Owned as at December 31, 2021		Value as at December 31, 2021
Common Shares	0	$0
DSUs	10,897	$773,360

Other Public Company Directorships (for past five years)

None

Board and Committee Meeting Attendance for 2021

Board	20 of 20	100%
Audit Committee	5 of 5	100%
Human Resources and Compensation Committee	6 of 6	100%

Mr. Long is a Co-Founder and Co-Managing Partner of CLX Ventures, LLC, a real estate and private equity investment firm. Prior to founding CLX Ventures, he has a combined 31 plus years of commercial real estate experience with CBRE Group, Inc., a Fortune 500 Company, and with Trammell Crow Company (TCC), a leading US real estate development company and subsidiary of CBRE. At CBRE, he last served as Global President of Asset Services and Chief Client Officer. At Trammell Crow Company, Mr. Long served in many leadership roles including leading all business activities of the TCC Dallas/Fort Worth Office and served as President of the Central US Region of the company. Mr. Long is a member of the board of directors of GigaMonster, a privately held U.S. based internet services provider. He has served on the boards of several proptech and not-for-profit organizations and continues to do so. Mr. Long holds a Bachelor of Business Administration (Data Processing and Analysis) from the University of Texas at Austin and a Master of Business Administration from Harvard University.

Diane MacDiarmid

Ontario, Canada

Age: 66

Director Since: June 1, 2012

Independent

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

Securities Owned as at December 31, 2021		Value as at December 31, 2021
Common Shares	1,000	$70,790
DSUs	37,606	$2,668,898

Other Public Company Directorships (for past five years)

Morneau Shepell Inc.	2008 – 2018

Board and Committee Meeting Attendance for 2021

Board	17 of 20	81%
Human Resources and Compensation Committee	6 of 6	100%
Corporate Governance and Nominating Committee	4 of 4	100%

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

Raymond C. Mikulich

New York, United States

Age: 69

Director Since: December 9, 2013

Independent

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

Securities Owned as at December 31, 2021		Value as at December 31, 2021
Common Shares	8,257	$585,999
DSUs	37,507	$2,661,872

Other Public Company Directorships (for past five years)	
Colony Capital	2019 – 2021

Board and Committee Meeting Attendance for 2021		
Board	20 of 20	100%
Human Resources and Compensation Committee	6 of 6	100%
Corporate Governance and Nominating Committee	4 of 4	100%

Mr. Mikulich is the Chairman of our Board, appointed April 27, 2015. Mr. Mikulich is the Managing Partner of Ridgeline Capital Group, LLC, a real estate investment and consulting company. He served on the board of directors of Colony Capital, Inc. and its Strategic Asset Review Committee on from 2019 to 2021. He was previously Head of Apollo Global Real Estate North America. Mr. Mikulich was a member of the investment committee and the co-head of the Real Estate Private Equity Group of Lehman Brothers and the Group Head of Global Real Estate Investment Banking at Lehman Brothers. He has served as a Trustee of the Urban Land Institute, on the board of The Real Estate Roundtable, as a member of the Advisory Board of the National Association of Real Estate Investment Trusts (NAREIT) as well as numerous other industry organizations. Mr. Mikulich is a Chartered Surveyor (RICS), holds a Counselor of Real Estate designation and is a Board Leadership Fellow of the National Association of Corporate Directors (NACD) and a Certified Director. He holds a Bachelor of Arts from Knox College and is a graduate of Chicago-Kent College of Law at the Illinois Institute of Technology.

Janet P. Woodruff, FCPA, FCA

British Columbia, Canada

Age: 65

Director Since: May 7, 2015

Independent

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

Securities Owned as at December 31, 2021		Value as at December 31, 2021
Common Shares	0	$0
DSUs	22,502	$1,596,967

Other Public Company Directorships (for past five years)	
Ballard Power Systems Inc.	2017 – Present
Keyera Corporation	2015 – Present
Capstone Infrastructure(1)	2013 – Present
FortisBC Energy Inc. & Fortis BC Inc.	2013 – 2021

Board and Committee Meeting Attendance for 2021		
Board	20 of 20	100%
Audit	5 of 5	100%
Human Resources and Compensation Committee	6 of 6	100%

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

Notes:

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

DIRECTOR COMPENSATION

Philosophy and Objectives

Altus Group's director compensation program is designed to:

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

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

Michael Gordon, our executive director, will continue to participate in the Company's executive compensation program, and will not be entitled to additional compensation for director duties, until his tenure as CEO is completed on March 31, 2022. Starting April 1, 2022, Mr. Gordon will be compensated as a non-executive director.

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

Compensation Decisions

The CGNC annually reviews the compensation practices of Altus Group's peers in the professional services, software technology and/or data analytics, and commercial real estate **("CRE")** industries, to determine whether directors are appropriately compensated for the responsibilities and risks involved in being a member of the Board. Hugessen Consulting Inc. **("Hugessen")**, an independent consultant, supports the CGNC in this review. The CGNC considers median as a point of reference in its review of director compensation and has not adopted a fixed positioning. The peer group used for benchmarking director compensation is summarized below.

DIRECTOR PAY COMPARATOR GROUP (in millions)					
Company	**Enterprise Value ($)**	**Market Cap ($)**	**Total Assets ($)**	**Industry**	**HQ**
CoreLogic, Inc[1].	N/A	N/A	N/A	Property Data	U.S.
RealPage, Inc.[1]	N/A	N/A	N/A	Application Software	U.S.
CBIZ, Inc.	$2,985	$2,571	$2,113	Research and Consulting Services	U.S.
Marcus & Millichap, Inc.	$2,178	$2,580	$1,355	Real Estate Services	U.S.

DIRECTOR PAY COMPARATOR GROUP (in millions)					
Company	**Enterprise Value ($)**	**Market Cap ($)**	**Total Assets ($)**	**Industry**	**HQ**
Hill International, Inc.	$200	$139	$373(2)	Research and Consulting Services	U.S.
CRA International, Inc.	$1,032	$868	$703	Research and Consulting Services	U.S.
The Descartes Systems Group Inc.	$8,712	$8,857	$1,501	Logistics Software	Canada
Kinaxis Inc.	$4,633	$4,870	$660	Logistics Software	Canada
Enghouse Systems Limited	$2,532	$2,690	$675	Application Software	Canada
IBI Group Inc.	$540	$424	$341	Real Estate Services	Canada
Median	**$2,355**	**$2,576**	**$689**		
Altus Group Limited	$3,385	$3,131	$1,199	Real Estate Services	Canada

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Note: Source: Market Data from FactSet as at December 31, 2021. Balance Sheet Data from Company Filings.

(1) Taken private in 2021.

(2) Total assets as at September 30, 2021

Independent Director Fees and Retainers

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

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

Directors who are not Canadian residents or citizens receive the same amounts in U.S. dollars. This enhances our ability to attract and retain directors from other jurisdictions to reflect the Company's increasing global presence.

The following table shows the annual retainers paid to the independent directors in 2021:

	Annual Compensation		Total
	Retainer Paid in Cash	Retainer Paid in DSUs	
Annual Retainer	($)	($)	($)
Board Service			
Board Chair(1)	135,000	140,000	275,000
Board Member(2)	75,000	90,000	165,000
Committee Service			
Audit Committee Chair	20,000	N/A	20,000

Human Resource and Compensation Committee Chair	20,000	N/A	20,000
Corporate Governance and Nominating Committee Chair	15,000	N/A	15,000
Audit Committee Member (Non-Chair)	10,000	N/A	10,000
Other Committee Member (Non-Chair) (per committee)	5,000	N/A	5,000
Other			**Fees ($)**
Travel Allowance for Attending Board and Committee Meetings(3)			
Travel Allowance (per meeting requiring travel from out of Director's province or state of residence)			1,500

Notes:

(1) The Chair may elect to receive up to 100% of his or her annual retainer in DSUs.

(2) Directors may elect to receive up to 100% of their annual retainer in DSUs.

(3) Directors who travel out of province or state also receive a travel allowance for attending Board and committee meetings.

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

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

DSU Plan for Non-Executive Directors	
Eligible Participants	• Granted by the board to the non-executive directors.
Credit to DSU Account	• DSUs granted to the director are credited to his or her DSU account quarterly, in arrears. • The number of DSUs credited for a cash portion of the director's remuneration is calculated by dividing the cash portion of the remuneration by the five-day volume weighted-average trading price of our common shares on the TSX prior to the date of grant. • Whenever cash dividends are paid on the common shares, equivalent DSUs are credited to holders.
Vesting	• DSUs fully vest upon grant.
Redemption	• Directors cannot redeem DSUs until they 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 Summary Compensation Table

The following table shows the total compensation paid to the independent directors who served in 2021:

	Fees Earned(1)	**DSUs Earned**(2) (3)	**All other Compensation**	**Total Compensation**(2)
Director	**($)**	**($)**	**($)**	**($)**
Angela L. Brown	20,674	165,000	Nil	185,674
Colin Dyer(4)	100,722	112,381	Nil	213,103

Director	Fees Earned[1]	DSUs Earned[2] [3]	All other Compensation	Total Compensation[2]
	($)	($)	($)	($)
Anthony Gaffney	26,244	165,000	Nil	191,244
Anthony Long[4]	11,849	206,032	Nil	217,881
Diane MacDiarmid	10,412	165,000	Nil	175,412
Raymond C. Mikulich[4]	193,671	207,550	Nil	401,221
Janet P. Woodruff	103,314	90,000	Nil	193,314

Notes:

(1) The portion of the directors' annual retainers and travel allowances paid in cash. For Mr. Mikulich also includes fees for service for Special Committee strategy work in 2021 and paid in 2022.

(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 2021 grants, the DSU market values were $60.81 (Q1), $58.66 (Q2), $63.20 (Q3) and $67.09 (Q4).

(4) Messrs. Dyer, Long and Mikulich are paid in U.S. dollars. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant of $1USD:$1.25352CAD (Q1), $1USD:$1.25028CAD (Q2), $1USD: $1.23898CAD (Q3) and $1USD:$1.25193CAD (Q4).

Outstanding DSUs Held by Independent Directors

The following table provides information for each independent director who served in 2021. 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.

Director	Number of DSUs Redeemed or Redeemable During the Year (1)	Value of DSUs Vested During the Year[1] [2]	Total Number of Unredeemed DSUs on December 31, 2021[1]	Total Value of Unredeemed DSUs on December 31, 2021[1] [2]
	(#)	($)	(#)	($)
Angela L. Brown	Nil	201,740	21,869	1,552,043
Colin Dyer[3]	Nil	131,739	6,552	464,995
Anthony Gaffney	Nil	212,011	36,983	2,624,684
Anthony Long[3]	Nil	240,762	10,897	773,360
Diane MacDiarmid	Nil	212,434	37,606	2,668,898
Raymond C. Mikulich[3]	Nil	260,219	37,507	2,661,872
Janet P. Woodruff	Nil	117,225	22,502	1,596,967

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 $70.97 on December 31, 2021.

(3) Messrs. Dyer, Long and Mikulich are paid in U.S. dollars. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant.

Director Equity Ownership Guidelines

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

The determination as to whether a director has met his or her minimum value of ownership is made with reference to the market value of the common shares and DSUs on the acquisition or grant date.

To be consistent with our guidelines, the minimum value of equity ownership for directors who are not Canadian residents or citizens is assessed in U.S. dollars.

The following table shows the value of common shares and DSUs held by each independent director who served in 2021 on the acquisition or grant date and December 31, 2021. All our independent directors have met or are on track to meet the equity ownership guidelines.

Director	Value of Common Shares on Acquisition Date(1) ($)	Value of Common Shares on December 31, 2021(2) ($)	Value of DSUs on Grant Date(1) (3) ($)	Value of DSUs on December 31, 2021 (2) (3) ($)	Total Value of Common Shares and DSUs on Acquisition or Grant Date(1) (3) ($)	Total Value of Common Shares and DSUs on December 31, 2021(2) (3) ($)	Minimum Value of Ownership Expected under the Guidelines(2) (4) ($)
Angela L. Brown	Nil	N/A	825,444	1,552,043	825,444	1,552,043	495,000 √
Colin Dyer(4)	Nil	N/A	314,586	464,995	314,586	464,995	628,516(5) On track(6)
Anthony Gaffney	Nil	N/A	1,103,440	2,624,684	1,103,440	2,624,684	495,000 √
Anthony Long(4)	Nil	N/A	535,640	773,360	535,640	773,360	628,516(5) On track(6)
Diane MacDiarmid	19,434	70,970	1,015,637	2,668,898	1,035,071	2,739,868	495,000 √
Raymond C. Mikulich(4)	206,946	585,999	1,254,671	2,661,872	1,461,617	3,247,871	914,206 (5) √
Janet P. Woodruff	Nil	N/A	750,679	1,596,967	750,679	1,596,967	495,000 √

Notes:

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

(2) Based on the closing price of our common shares on the TSX of $70.97 on December 31, 2021.

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

(4) Messrs. Dyer, Long and Mikulich are paid in U.S. dollars. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of grant.

(5) Messrs. Dyer, Long and Mikulich are paid in U.S. dollars. The ownership value amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate of $1USD:$1.26973CAD as at December 31, 2021.

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

OUR CORPORATE GOVERNANCE

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

1. Corporate Governance Guidelines

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

The Board intends that our corporate governance meets the expectations of shareholders, as well as applicable legal and regulatory requirements. See Altus Group's website at www.altusgroup.com for more information about our corporate governance policies, including our Corporate Governance Guidelines; Board Mandate (see Schedule "E"); Committee Charters; CEO, Board Chair and Committee Chair Position Descriptions; Code of Ethics and Business Conduct, Board Diversity Policy; Timely Disclosure and Confidentiality Policy; Whistleblower Policy; and Environmental Policy.

Some highlights of our corporate governance practices are as follows:

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

2. Director Independence

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

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

Name	Independent	Not Independent	Reason for Non-Independent Status
Angela L. Brown	✓		
Colin Dyer	✓		
Anthony Gaffney	✓		
Michael J. Gordon(1)		✓	Chief Executive Officer of Altus Group
Anthony Long	✓		
Diane MacDiarmid	✓		
Raymond C. Mikulich	✓		
Janet P. Woodruff	✓		

Note:

(1) Michael Gordon is expected to resign as CEO effective March 31, 2022. After giving effect to the CEO transition on April 1, 2022, the number of independent directors will remain at 7 of 8 directors. Under Canadian securities laws, Mr. Gordon will not be considered independent until a period of not less than three years following the conclusion of his services as CEO.

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

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

compensation, the appointment and removal of officers and corporate governance practices, among other things, are independent;

- ongoing monitoring of the relationship between the Board and senior management by the CGNC;
- independent directors meet as a group in *in camera* sessions (without non-independent directors or management present) after every scheduled meeting of the Board and after every committee meeting and otherwise as determined to be necessary. Independent members of the Board met 20 times during 2021; and
- Board and Committees have the right to engage independent consultants and advisors at the Company's expense.

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

3. Majority Voting

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

4. Board Interlocks

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

5. Age and Term Limits

Our Company has not adopted term limits or a retirement policy because we are focused on building a Board with the skills and expertise necessary to provide strong oversight for our Company as well as ensuring directors continue to be engaged and effective participants. The Board is of the view that a director with longer tenure is able to increase his or her contribution to the Board over time. The Board does recognize that some turnover is necessary in order to introduce new ideas and perspectives but that this must be balanced against the need for directors with increased insight into the Company gained over their years of service. The Board annually considers changes to the composition of the Board. The Board considers that its succession planning process has resulted in a mix of experience and talent which responds to the changing needs of the Company. Currently, 38% of the directors have been on the Board for five years or less.

6. Board Succession Planning and Director Recruitment

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

The CGNC reviews and updates the Board competencies and skills matrix annually, taking into account the Company's strategic plan and the needs of the Board. The CGNC Committee then reviews overall Board composition to assess whether the Board has the right mix of backgrounds, knowledge, skills, experiences, diversity and expertise required for proper oversight and effective decision making, benchmarked against the board competencies and skills matrix and the Board's diversity objectives. The CGNC considers these criteria along with the most recently completed Board performance assessment, expected director turnover, Board refreshment and director independence under legal requirements.

The Board annually evaluates our committee membership but has not instituted a strict rotation schedule as there may be reasons to keep a director on a committee for a longer period. Any changes are made by the Board considering the recommendations of the Chair and the CGNC.

In addition to its own search, the CGNC may engage independent search firms to broaden its reach for qualified and diverse director candidates who are unknown to the incumbent directors.

7. Diversity

Board Diversity

We believe that having a mix of qualified directors from varied backgrounds who bring a diverse range of perspectives and insights fosters enhanced decision-making, promotes better corporate governance and builds board capacity.

Our Board Diversity Policy serves as a framework to achieve our diversity objectives. While the selection of director nominees is based on merit, diversity with regard to race, gender, age, nationality, and cultural and educational background is also given consideration.

The CGNC Charter confirms that the CGNC is responsible for oversight of the Board Diversity Policy. Under the CGNC Charter, the CGNC is required to report to the Board and to shareholders annually in the Company's proxy circular on the progress made towards achieving the objectives in the Board Diversity Policy.

The Board Diversity Policy specifically recognized that women, Indigenous Peoples, persons with disabilities and members of visible minorities are designated groups that are included in our Board diversity criteria.

We have formally implemented a target for women directors of not less than 30% of the Board. This aligns with the objectives of the 30% Club Canada, an organization of which we are a member, which is working towards having women represent 30% of board members in Canada by 2023. The Board Diversity Policy provides that if the percentage of women 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 2021 annual meeting, three of eight (38%) were women and of the seven independent directors, three of seven (43%) were women. If all our nominees, including the three incumbent women directors, are elected at the Meeting, these current numbers and percentages will not change in 2022.

Five of our director nominees, Messrs. Dyer, Gordon, Long and Mikulich and Ms. Brown, are based in the United States, all of whom have global market experience reflecting the Company's growing international focus. Michael Gordon, at the age of 52, will be the youngest director. The tenure of our director nominees ranges from three to nine years, not counting Michael Gordon who joined the Board on September 30, 2020 when he became CEO.

Executive Level

We use metrics to ensure that our talent management strategy for future growth is aligned with our diversity strategy. Of our executive leadership (our executive officers), three of ten (30%) are women. Three of ten (30%) self-identify as a visible minority or part of the LGBTQIA+ community.

8. Executive Succession Planning

The Human Resources and Compensation Committee ("**HRCC**"), supported by the CEO and Chief People Officer, is responsible for oversight of the executive development and succession planning process and reports to the Board on the succession plan.

The Company conducts annual talent management reviews focusing on both corporate executive and business unit critical roles. The purpose of these reviews is to identify key talent for retention, accelerate the development of high potential individuals, and establish a succession pipeline for executive positions to facilitate senior leadership renewal and orderly senior leadership transitions.

The HRCC actively participates in talent reviews and succession planning for the CEO and other senior executives. High potential individuals are encouraged to interact with the Board, including by making presentations at Board meetings and attending social events.

CEO Transition

In 2021 as part of its ongoing governance, the Board refreshed its succession planning and process that was developed in 2019. The Board was able to implement this process in 2022 when our CEO, Michael Gordon, informed the Board of his departure from an executive role at Altus Group. A special committee of the Board comprised of Colin Dyer (Chair), Tony Gaffney, Raymond Mikulich and Diane MacDiarmid was formed for the CEO search; the CEO profile was refreshed to ensure continued alignment with the Company's direction, strategy and culture, as well as projected long-term needs; and the Board considered internal and external candidates and engaged an executive search firm to assist with the review. The special committee and the Board met *in camera* at every meeting without members of management present to discuss the potential candidates.

The executive search resulted in the appointment by the Board, based on the recommendations of the special committee, of Jim Hannon, President of Altus Analytics, as the new CEO effective April 1, 2022.

OUR BOARD

The Board and Board Committees

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 appointment of the CEO, 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 CGNC, and
- the HRCC.

During 2021, the Board committee members were appointed by the Board upon the recommendation of the CGNC, which reviews committee composition and membership annually.

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

Strategic Planning

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

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

Strategy

The growing prominence of data analytics, process automation, machine learning, artificial intelligence and cloud computing are continually providing greater visibility into properties and their performance. The maturing of the proptech sector is driving rapid modernization of the industry and changing customer demand trends. Customers are moving beyond single specialty solutions and increasingly looking for integration across their technology platforms and data collaboration across workflows to drive real-time business insights. Combined with the impacts of globalization, demographic shifts, new institutional capital in-flows and cross-border transactions, talent scarcity and increasing regulatory pressures – the CRE industry is undergoing a fundamental transformation. We believe our industry is at an inflection point that presents us with an attractive opportunity for our long-term growth strategy.

At the center of this rapidly maturing and consolidating sector is Altus Group. Our global footprint and market leading solutions place us at the intersection of CRE transactions globally, uniquely positioning us to drive transformative industry innovation in a fragmented technology landscape. We believe we have the industry's best view of global real estate and an established global platform that's trusted by the industry.

Our long-term strategy reinforces Altus Group as a global market leader in actionable intelligence solutions for the valuation, performance, and risk management of CRE assets. To drive our next phase of growth – *sustainably and innovatively* – our strategy is centered around serving the CRE market with an intelligence-as-a-service offering that provides us with strong recurring revenues, fuels the network effect of our platform, and better positions us to move into adjacent verticals. The intelligence-as-a-service model combines our technology, data and expertise across a myriad of CRE workflows spanning the various stages of the CRE asset lifecycle. In support of this, we are realigning our go-to-market plans and operating models across all of Altus Group to efficiently scale and enhance sales opportunities. Transformative industry innovation is core to solidify Altus Group as mission critical in the CRE ecosystem. Our product roadmap is focused on expanding capabilities that help our clients maximize returns (alpha) and reduce volatility (beta) with speed and scale. By pioneering predictive and prescriptive analytics we will help clients and our industry move from insight to foresight and in doing so further imbed our solutions across organizations. With the foundational technology and our best-in-class talent already in place, the acquisitions from 2021 have significantly accelerated our go-to-market timelines to drive transformative industry innovation in the coming years with actionable intelligence solutions.

The rare market consolidation that is emerging in the proptech sector presents us with a unique opportunity to remain acquisitive. While we are well positioned to deliver on our plans organically, we intend to pursue acquisition opportunities that will strengthen our intelligence-as-a-service platform and help accelerate time to market in alignment with our long-term strategy, including opportunities in new verticals and adjacencies that align with secular growth trends and that are strategic to our clients across the CRE value chain.

2022 Strategic Priorities:

In 2022, our strategic focus builds on the prior year's priorities and the acquisitions we made to drive transformative innovation. We have organized our priorities around three key themes – focus, simplification, and execution.

1. **Focus**

    - ***Profitable revenue growth***: We are focused on strong sales execution to drive profitable revenue growth in each of our tier one geographies (U.S., Canada, U.K., France, Germany and Australia), across our core customer sectors (investors, proprietors, bankers, and service providers) and across our customer segments (high touch and scale).

    - ***Network effect***: Driving global industry adoption of our ARGUS cloud platform remains a high priority and will be foundational to our intelligence-as-a-service offering. ARGUS' global, mission critical and de facto standard differentiation is amongst our most strategic competitive advantages that advances our position globally through its inherent network effect. We remain tactically focused on migrating our legacy on-premise software users to our cloud platform, as well as expanding our penetration with existing customers and adding new ones.

2. **Simplification**

    - ***Data***: Our business encompasses a substantial amount of valuable data across all of our solutions and service lines that we intend to leverage in our intelligence-as-a-service offering to deliver analytics at scale and with greater efficiency and speed. A core initiative this year is the unification of our data, including expanding our governance and optimization processes, as well as expanding our data and analytics capabilities to markets within our tier one targets.

    - ***Value selling***: We are realigning our product offering structure pivoting from product-centric strategies and point solution selling to a more ubiquitous model that centers around our customers' unique priorities and with offers aligned to clear customer challenges that we can solve and create value. The combination of our data, technology and expertise that seamlessly delivers actionable intelligence provides for the most optimal way to drive client value while supporting our business strategies to profitably grow and scale. In 2022, we are updating the way we bring our solutions to market (starting with Altus Analytics and then at CRE Consulting) under the following five offerings: Altus Valuation, Altus Transactions, Altus Performance, Altus Strategy, and Altus Intelligence. Each of these offerings packages a number of our capabilities to best suit our customers' needs.

    - ***Platform economics***: We are transitioning our entire technology stack to a platform-based approach designed for the management of our data model, the transition of our clients' digital experience, and to reap the benefits of leverage and scale across our entire organization. We are continuing to integrate all of our underlying technology under a common Altus Group performance platform to deliver intelligence-as-a-service. This approach is inclusive of all our solutions and service lines by design and will include a tax management workflow solution that will contribute valuable information to our intelligence-as-a-service model.

3. Execution

- ***One Altus***: Keeping pace with our growth and the many acquisitions made over the years, in 2022 we will transform our internal systems for how we operate, collaborate and go-to-market as a unified intelligence-as-a-service provider across all of Altus Group. This includes upgrading our finance back-office systems, optimizing CRM front office systems for integrated account planning, and simplifying our solution architecture (including realigning our sales processes, incentives and pricing to increase client value). Our efforts will simplify how we engage with our employees and customers and maximize our internal systems so that we can efficiently and effectively scale as we grow and enhance our productivity metrics.

- ***Talent strategy***: In support of our pursuit to become an international employer of choice, in 2022 we are focused on enhancing our talent management strategy to attract, motivate, reward and retain our talented people with a focus on embedding a culture of transformation, diversity, equity and inclusion. We are shifting our talent priorities to increase our capacity in line with our growth strategy and investing in our global human resources systems to better manage our talent pool, strengthen employee engagement and productivity, and create a best-in-industry employee experience with improved organizational cohesiveness.

Risk Oversight

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

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

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

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

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

The HRCC is responsible for assessing risks associated with talent retention, succession, compensation programs and retention and succession risk. For further information about managing compensation risk, see "Compensation Risk Management" at page 55.

The Board, based on the recommendations of the Audit Committee, recently updated our Code of Ethics and Business Conduct to improve readability and to add clarity to our expectations regarding compliance, third party relationships, treatment of corporate assets and ethics in the workplace. The updated Code of Ethics and Business Conduct may be found on our website at www.altusgroup.com and on SEDAR at www.sedar.com.

The Board, based on the recommendations of the CGNC, adopted written Director Independence, Conflict of Interest and Related Party Transaction Protocols. The purpose of the protocols are to:

- access director independence
- identify, resolve and if possible, reduce director conflicts of interest, and
- identify and approve related party transactions involving directors, as appropriate.

Under the protocols, a "related party transaction" is defined as a transaction or series of transactions between Altus Group and a person or entity that is a "related party" of Altus Group at the time the transaction is agreed to. A "related party" means a person or entity that is related to the Company under applicable law and includes all directors of the Company. Transactions with wholly-owned subsidiaries are not related party transactions.

Our Commitment to Environmental Social Governance ("ESG")

We have a disciplined approach to ESG. We take steps to carry out our business and operations in a manner that is consistent with our sustainability objectives. We also aim to capture opportunities and manage risks in key areas such as our culture and community, compliance and diversity, equity and inclusion **("DEI")**.

The following is an overview of the ESG matters published in our Sustainability Report. Our Sustainability Report is available on our website at: www.altusgroup.com.

Stewardship

In 2021 we boosted our committee charters to ensure that sustainability is embedded in our corporate governance.

Board	Responsible for our business plan, strategy and risk appetite
Audit Committee	Oversees financial and legal compliance, ethical business conduct, compliance with the Code of Ethics and Business Conduct, whistleblower procedures and related party transactions
Corporate Governance and Nominating Committee (CGNC)	Oversees sustainability matters and emerging trends, including the Board Diversity Policy, the Environmental Policy, and cyber security and data privacy, and reports to shareholders on our progress Oversees infrastructure stability (including business continuity), cyber security, data privacy and security and legal compliance

Human Resources and Compensation Committee (HRCC)	Oversees human capital, including employee engagement 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

Sustainability and technology – defined as the strategic application and deployment of emerging and leading information technologies and cyber security – are cornerstones in our Board Skills Matrix. The Board, through the CGNC, actively seeks sustainability and technology skills when recruiting new directors.

ESG Priorities

We prioritize the most significant effects of sustainability on our business operations, products and services, taking into account the interests of our stakeholders including our employees and the communities in which we operate.

Environment	*Strategic priorities* • Minimize our environmental impact by reducing our footprint • Help customers make sustainable choices through the products and services that we offer
	Highlights in 2021 ✓ Formed the Environmental Sustainability Council (ESC), a cross-functional team of employees to advance our commitments under the Environmental Policy adopted by the Board in early 2021 ✓ Plan to reduce our leased premises by up to 15% in 2022 over our 54 major offices located in North America, Europe and Asia Pacific ✓ Continue to migrate our services to cloud-based data centres (taking into account their sustainability practices); on track with our goal to be 100% serverless by the end of 2022 ✓ Continue to build memberships and certifications in green professional associations
Social	*Strategic priorities* • Attract, develop and retain a world-class global workforce • Promote personal and career development for employees to encourage innovation and engagement • Value global diversity, equity and inclusion • Support corporate philanthropy and stakeholder engagement
	Highlights in 2021 ✓ Advanced our enterprise-wide DEI efforts by tracking data in Canada, the U.S. and the U.K. about our workforce; this will serve as a baseline to measure whether we are successful in our DEI efforts ✓ Advanced an enterprise-level Diversity, Equity and Inclusion Policy for implementation and roll-out in 2022

	✓ Advanced our social wellness program, which received heightened attention during the COVID-19 pandemic ✓ Planned and implemented an “activity-based work model” – a post-pandemic hybrid arrangement where our professional workforce may work remotely or in-office
Governance	*Strategic priorities* • Promote an ethical and compliant business culture • Proactively manage cyber security and data privacy and security risk
	Highlights in 2021 ✓ Improved our cyber security capabilities by deepening our knowledge of the latest developments and emerging best practices ✓ Leveraged the cyber incident in June 2021 to rebuild our systems on new greenfield environments and embarked on a program to modernize our applications and processes onto cloud platforms ✓ Refreshed our Code of Ethics and Business Conduct to the Board for its approval, to underscore our commitment to ethical business practices

Culture and 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 behavior. Early in 2022 we refreshed our Code of Ethics and Business Conduct to address evolving trends, issues and legal developments. As set out in our Whistleblower Policy, 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.

The Code of Ethics and Business Conduct is supported by other key policies including our Timely Disclosure and Confidentiality Policy, Anti-Bribery and Corruption Policy, Director Independence, Conflict of Interest and Related Party Protocols and Modern Slavery Statement and supporting policies. They address important subject matters such as:

- Transparency and fair dealing
- Conflicts of interest
- Insider trading and timely disclosure
- Fair competition
- Anti-bribery and corruption
- Money laundering and trade restrictions
- Caring for our communities, the environment and each other
- Respect of human rights
- Health and safety
- Harassment in the workplace
- Confidential information
- Information security and privacy
- Records, reporting and record retention
- Protection of corporate assets including proprietary information

The Board did not grant any waivers of the Code of Ethics and Business Conduct in 2021.

Our commitment to zero-tolerance of human rights violations and human trafficking and slavery is strictly enforced. Employees and suppliers who do not meet our standards will be held to account. Our accountability standards, including under the Code of Ethics and Business Conduct and our Supplier Code of Conduct, rolled out in 2022, include possible termination of employment or other relationship.

Director Orientation and Continuing Education

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

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

Other than during several periods in 2021, when the COVID-19 pandemic prevented in-person meetings, the directors usually attend a Board dinner the evening prior to regularly scheduled Board meetings. The dinners provide an opportunity for the directors to meet with the CEO and executives in an informal environment as well as receiving presentations from senior management employees regarding the business and its strategy. During 2021, where possible, the Board met in person with executives and business unit leaders during which they were provided with updates on business plans and future goals.

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

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

BOARD CONFERENCE/EDUCATIONAL PROGRAMS			
Category	**Event**	**Presenter**	**Attendees**
ESG	ESG and the Role of the Board	Hugessen	Board of Directors
	Climate Change; Directors Duties and Disclosure Obligations	Institute of Corporate Directors	Anthony Gaffney
	ESG Continuous Learning Cohort Foundation Program	NACD	Janet Woodruff
Governance	The Future of Work and the Role of the Board	Institute of Corporate Directors	Janet Woodruff
	Elevating Board Performance	Institute of Corporate Directors	Anthony Gaffney
	Next Level Governance	Institute of Corporate Directors	Anthony Gaffney
	Disclosure Trends	EY	Board of Directors
	Think Big and Then Go Big: Turning Innovation into Action	CIBC	Janet Woodruff

BOARD CONFERENCE/EDUCATIONAL PROGRAMS			
Category	**Event**	**Presenter**	**Attendees**
	NACD Director Certification	NACD	Raymond Mikulich
	Workforce and Workplace	ULI	Raymond Mikulich
	Board Oversight of AI	Institute of Corporate Directors	Anthony Gaffney
Executive Compensation	Executive Compensation	Hugessen Consulting	Board of Directors
	Executive Compensation	Willis Towers Watson	Janet Woodruff
Technology	Overview of Scryer, Inc. Reonomy Platform	Vice President, Offer Management, Scryer, Inc.	Board of Directors
	Technology and Real Estate	AVM Panel	Raymond Mikulich
	Technology and Real Estate	Council Meeting	Raymond Mikulich
	Digital Strategies	Institute of Corporate Directors	Janet Woodruff
Global Markets	Global Economy Panel	ULI	Raymond Mikulich
	Emerging Real Estate Trends	ULI	Raymond Mikulich
Financial	Sustainable Financial Roundtable	CIBC	Janet Woodruff
	Macroeconomic, Public Policy and Tax Considerations for Audit Committees	EY	Janet Woodruff
	Leading Practices for Evaluating and Tracking Acquisitions and Investments Performance	EY	Board of Directors
	Regulatory and Policy Update for Audit Committee	EY	Janet Woodruff
Diversity, Equity & Inclusion	Enhanced Diversity	ULI	Raymond Mikulich

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

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

Board and Committee Attendance

We expect our directors to attend all meetings of the Board and its committees of which they are members. During 2021, the average attendance of the directors at Board meetings was 99% and at committee meetings was 100%. Each of our independent directors serve on two committees.

MEETING ATTENDANCE 2021						
	Board of Director Meetings	Audit Committee Meetings	Human Resource and Compensation Committee Meetings	Corporate Governance and Nominating Committee Meetings	Total	
Directors	Meetings attended	Meetings attended	Meetings attended	Meetings attended	Meetings attended	Overall % Attendance
Angela L. Brown	20/20	5/5		4/4	29/29	100
Colin Dyer	20/20	5/5		4/4	29/29	100
Anthony Gaffney	20/20	5/5	6/6		31/31	100
Michael J. Gordon	20/20				20/20	100
Anthony Long	20/20	5/5	6/6		31/31	100
Diane MacDiarmid	17/20		6/6	4/4	27/30	90
Raymond C. Mikulich	20/20		6/6	4/4	30/30	100
Janet P. Woodruff	20/20	5/5	6/6		31/31	100

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 build on their strengths; and support succession planning.

In 2021, the process was conducted by the Chair and 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 and Committee effectiveness; recommendations for improvements at the Board and Committee level; Board composition and succession and whether the Board has the right mix of professional skills, expertise and qualifications; individual self-assessments, including the director's own contribution and opportunities to build his or her skills; and the top three priorities of the Board for 2022. 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 Chair and CGNC Chair then conduct one-on-one discussions with each director to discuss his or her evaluation and to receive candid and constructive input. The report and the result of the one-on-one discussions are discussed first with the CGNC and the Chair followed by a report in camera to the full Board. The Board and Committee Chair evaluations are also presented to the full Board.

The results of the 2021 survey confirmed that the Board has well-functioning committees that provide the Board with the information it needs and that the Board as a whole effectively fulfils its responsibilities. The survey also guided the Board to developing a plan for focus on certain priority areas.

Board Skills Matrix

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

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

Governance	Previous experience on a board of a public company (or major organization) with mature governance and risk management practices.
Leadership	Experience, whether as a prior or current CEO, COO or other Senior Officer, with material profit and loss responsibilities, of a public company or major organization, with a successful track record of leading shareholder value creation, growth and strategic execution and business transformation management.
Strategy	Direct experience driving strategic innovation, transformation and direction to challenge the organization; achieving significant growth and value creation.
Financial	Expertise, whether as a professional accountant or education, a prior or current CFO, or otherwise, with oversight of financial and/or audit matters, financial accounting, reporting, corporate finance and capital structure, CPA designation or certification in financial audit or evaluation.
Global Experience	Expertise in global markets including growing/penetrating markets, scaling operations, M&A (target identification acquisition and integration), and managing risks.
HR & Compensation	Expertise in human resources, including succession planning, talent development, recruiting, performance management, executive compensation and diversity, equity and inclusion.
Public Policy, External Relations and Sustainability	Experience dealing with governments and other regulatory authorities, understanding the diverse perspectives of the investment community, and engagement with our shareholders, customers, the communities where we operate and other stakeholders, including with respect to our environmental and social governance practices.
Real Estate	Senior level global real estate and asset management professional in the global commercial real estate industry.
Technology	Experience in the strategic application and deployment of emerging and leading information technologies and cyber security.

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

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

▨ Top Three Skills
░ Other Skills

AUDIT COMMITTEE REPORT

Mandate of the Audit Committee

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

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

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

The Audit Committee is directly responsible for the recommendation to the Board of the selection, compensation, retention, termination, and oversight of the work of, the independent auditor (including oversight of the resolution of disagreements between senior management and the independent auditor regarding accounting and financial reporting) for the purposes of preparing or issuing audit reports or related work or performing other audit, review or attest services for the Company. To fulfill such responsibilities in 2021, the Audit Committee carried out its annual review of the independent auditor. The evaluation included, but was not limited to, the considerations identified in the Audit Committee Charter disclosed in our Annual Information Form dated March 30, 2020.

Committee Membership and Qualifications

The Audit Committee was composed of the following independent directors: Janet P. Woodruff (Chair), Angela L. Brown, Colin Dyer, Anthony Gaffney and Anthony Long.

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

Financial Literacy 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. Janet 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. See "Audit Committee" in our Annual Information Form 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*.

Meetings

The Audit Committee is required to meet at least quarterly and met five times in 2021. Each meeting included sessions with management present and *in camera* sessions without management present. In 2021, the Audit Committee also met four times with the independent auditor of the Company and each such meeting included an *in camera* session without management present.

Key Activities 2021

The following highlights the key matters reviewed and approved by the Audit Committee in 2021:

Activity	Details
Financial Reporting and Disclosure	Reviewed and recommended for approval by the Board Altus Group's 2021 annual consolidated financial statements and related disclosure contained in the MD&A, and each of the three 2021 quarterly interim condensed consolidated financial statements, and related disclosure contained in the respective MD&A. Reviewed and recommended for approval by the Board material financial disclosure falling within the Audit Committee's mandate contained in the Annual Information Form, this Circular, earnings press releases, and all other public disclosure documents containing material financial information. Satisfied itself that adequate procedures are in place for the review of Altus Group's public disclosure to ensure consistent presentation of financial information extracted or derived from Altus Group's consolidated financial statements.
Internal Controls	Oversaw and monitored the adequacy and effectiveness of Altus Group's system of internal controls and satisfied itself through review and discussion that management continues to systematically address any potential control-related concerns.
Financial and Financial Reporting Risk Management	Assessed with senior management Altus Group's material exposure to financial and financial reporting risks to satisfy itself that Altus Group's actions to identify and monitor such risks are effective and appropriate. Reviewed and discussed with management and the independent auditor key accounting and financial matters, financial reporting developments, and corporate disclosure developments affecting financial reporting to ensure that policies and practices adopted are appropriate and consistent with Altus Group's needs and applicable requirements.
Significant Accounting Policies	Reviewed and discussed with management and the independent auditor the selection, use and application of, including proposed material changes to significant accounting policies, principles, practices and related critical estimates and judgments in accordance with IFRS and alternative IFRS treatments for policies

Activity	Details
	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.
Comprehensive and Annual Review of Independent Auditor	Completed its annual review of EY as independent auditor to evaluate their qualifications, performance and independence and presented its conclusions to the Board. Recommended to the Board the appointment and compensation of the independent auditor. Reviewed and approved proposed audit, audit-related, and non-audit services to be performed by the independent auditor. Monitored the effectiveness of the relationship between the independent auditor, management and the Audit Committee. Reviewed with the independent auditor the contents of its audit and review reports and findings.
Ethical Business Conduct	Monitored compliance with Altus Group's Code of 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.
Capital Structure	Reviewed and discussed the disclosure in the short-form prospectus filed in connection with the bought deal financing which closed in October 2021, the amendments to the credit facility which closed in September 2021 and November 2021, the opportunities for acquisition financing and other capital allocation considerations.
Oversight of the Cybersecurity Incident	Engaged in discussions regarding the implications of the June 2021 cybersecurity incident, including with respect to financial reporting matters, controls, disclosure risks and related recovery matters.

All of the above items, except for the Oversight of the Cybersecurity Incident, are core elements of the Audit Committee mandate and are expected to remain key areas of Audit Committee focus for 2022.

Committee Approval of the Report

In accordance with the Audit Committee's charter, the Audit Committee reports to the Board on a regular basis and is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2021.

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

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT

Mandate of the Corporate Governance and Nominating Committee

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

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

Committee Membership and Qualifications

During 2021, the CGNC was composed of the following independent directors: Angela L. Brown (Chair), Colin Dyer, Diane MacDiarmid and Raymond C. Mikulich.

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

Meetings

The CGNC is required to meet at least quarterly under its mandate and met four times in 2021. Members of management attended meetings at the invitation of the Chair of the CGNC. In addition, all of the CGNC meetings included an *in-camera* session without management.

Key Activities 2021

The following highlights the key matters reviewed and approved by the CGNC in 2021:

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

Activity	Details
Governance and Policies	Reviewed regulatory and governance updates provided by the General Counsel. Recommended nominees for the Meeting. Recommended committee Chairs and committee members. Monitored Board Diversity Policy as it pertains to the Board and the Company. Reviewed key corporate policies including Code of Ethics and Business Conduct. Monitored recent developments, emerging trends and current best practices in corporate governance and disclosure practices impacting the mandates of the Board and its committees. Led review of ESG program.
Board Compensation	Reviewed Board compensation and recommended no increase to director retainer for 2021, other than an increase to the Chair retainer. The Committee retained Hugessen Consulting in 2021 to advise the CGNC regarding director compensation and related matters.
Risk Oversight	Monitored Company's ERM program and made further recommendations and amendments to the program and process. Monitored information and cyber security program quarterly and leveraged the 2021 cyber incident to enhance ERM processes including cyber risk management oversight.
Corporate Governance Disclosure	Recommended the Environmental Policy to the Board for approval. 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.
ESG Disclosure	Reviewed and approved the ESG report contained in this circular.

The CGNC is responsible for oversight over our sustainability business practices and reports to the Board on these matters. In 2021, efforts by management to advance our environmental social governance (ESG) program included the creation of our Environmental Sustainability Council (ESC), a cross-functional team of employees formed in 2021 to advance our commitments under the Environmental Policy adopted by the Board in early 2021. The Company also advanced our enterprise-wide diversity, equity and inclusion (DEI) efforts by tracking data in Canada, the U.S. and the U.K. about our workforce. This will serve as a baseline to measure whether we are successful in our DEI efforts. The Company also advanced our social wellness program, which received heightened attention during the COVID-19 pandemic and is rolling out an "activity-based work model" – a post-pandemic hybrid arrangement where our professional workforce may work remotely or in-office. Finally, in early 2022, the CGNC recommended a fresh Code of Ethics and Business Conduct to the Board for its approval, to underscore our commitment to ethical business practices. The Company makes considerable efforts to improve year-over-year in its ESG ratings and is issuing its fourth annual Sustainability Report in April 2022.

Committee Approval of the Report

In accordance with the CGNC's charter, the CGNC reports to the Board on a regular basis and has reviewed and approved the corporate governance disclosure set out in this Circular. The CGNC is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2021.

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

HUMAN RESOURCE AND COMPENSATION COMMITTEE REPORT

Mandate of the Human Resource and Compensation Committee

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

- human capital management, including strategy and people processes
- human resource policy & administration, including 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 was composed of the following independent directors in 2021: Anthony Gaffney (Chair), Anthony Long, Diane MacDiarmid, Raymond C. Mikulich and Janet P. Woodruff.

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

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

Meetings

The HRCC is required to meet at least quarterly under its mandate and met six times during 2021 in order to carry out its mandate and work plan. Members of management and the CEO attended meetings at the invitation of the Chair of the HRCC. All of the HRCC meetings included an *in-camera* session without management.

Key Activities 2021

The following highlights the key matters reviewed and approved by the HRCC in 2021:

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

Activity	Details
CEO Performance and Compensation	For Michael Gordon: developed his key performance indicators (KPIs) for 2021; and evaluated his performance against his KPIs and recommended his compensation to the Board.
Senior Executive Performance and Compensation	Reviewed and approved annual performance assessments of senior executives submitted by the CEO, including the CFO.
Succession Planning and Talent Management	Refreshed the CEO profile and CEO succession plan to ensure continued alignment with the Company's direction, strategy and culture. In early 2022, we formed a special committee for the CEO search supported by an external executive search firm, which resulted in the appointment of Jim Hannon as CEO effective April 1, 2022. Reviewed succession plans, executive development and talent management plans for senior management of the Company and all business units, supported by an external succession planning, leadership development and search firm for key senior management.
Compensation Plan Design	Reviewed the long-term equity incentive program. Confirmed annual compensation plan design remains appropriate. Reviewed and recommended proposal to increase the number of authorized commons shares for issuance under the Long-Term Equity Incentive Plan.
Governance	Updated the Board Diversity Policy to include a target of 30% women on the Board. Reviewed and discussed regulatory and governance update information provided by the General Counsel / 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.

Independent Compensation Advisor

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

In 2021, the Board and the HRCC sought Hugessen's advice regarding executive compensation, including the design of the incentive programs. Hugessen has been advising the Board and the HRCC since 2014.

During 2021, the nature and scope of services provided by Hugessen included:

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

The HRCC reviewed and considered the information and advice provided by Hugessen, among other factors, in recommending compensation decisions to the Board for its approval.

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

Executive Compensation-Related Fees

	2021	2020
Hugessen Consulting Inc.	$213,763	$204,577

Committee Approval of the Report

In accordance with the HRCC's charter, the HRCC reports to the Board on a regular basis and has reviewed and approved the CD&A in the Executive Compensation section of this Circular. The HRCC is satisfied that it has fulfilled the duties and responsibilities assigned to it under its charter in respect of the year ended December 31, 2021.

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

EXECUTIVE COMPENSATION

TABLE OF CONTENTS

LETTER TO SHAREHOLDERS

Message from the Chair of the Human Resource and Compensation Committee

Fellow Stakeholders:

On behalf the Company's Board of Directors, I am pleased to provide you with an overview of Altus Group's performance during 2021 and how this performance is reflected in our executive compensation decisions.

A Year of Accelerating Growth & Strategic Progress

2021 was a year of remarkable achievement that positioned Altus Group, financially and strategically, to sustain long-term growth. It was a year marked by strategic progress and the acceleration of growth, supported by three highly strategic acquisitions. Most importantly, we had solid sales execution across the entire organization and delivered substantial value to our customers to help them maximize returns and reduce risk during challenging external market conditions. Our execution was strong, undeterred by pandemic-related challenges for our industry and the level of business transformation that was required to support our refocused long-term strategy.

Financially, Altus Group delivered steady growth in Consolidated Revenues and Adjusted EBITDA, both up 11% over 2020 to $625.4 million and $109.8 million respectively, driving adjusted earnings per share from $1.67 in 2020 to $1.90 in 2021.

Strategically, informed by our purpose and values, we refined our strategy to focus on intelligence-as-a-service, building upon our position as a global market leader in actionable intelligence solutions for the valuation, performance, and risk management of CRE assets. In support of this, we continue to evolve our culture, strengthen our commitment to ESG, including the diverse and inclusive nature of our workforce, refine our talent plan, and evolve our operating model and go-to-market strategies. In addition, we deployed capital in support of investments and acquisitions that strengthen our platform in predictive analytics and debt services. We also made substantial progress in accelerating industry adoption of our ARGUS cloud platform and in driving digital transformation of Property Tax.

For more information on the Company's annual performance in 2021, we invite you to review our Annual Report, available on our website at www.altusgroup.com and on SEDAR at www.sedar.com.

2021 CEO Performance Highlights

The performance of the CEO is measured against specific financial, strategic, and organizational objectives set by the Board at the beginning of each year. Although the objectives are focused on annual performance, they factor in numerous long-term oriented key performance indicators ("KPIs") and initiatives that we expect will drive sustainable shareholder value over the long-term. In 2021, the CEO compensation for Michael (Mike) Gordon was based on specific objectives that considered financial targets (60% weighting), execution of strategic initiatives (20% weighting) and organizational initiatives (20% weighting).

Mike's performance in 2021 was exceptional. He achieved his financial, strategic and organizational goals. In addition, Mike delivered record financial and operating results, strategically deployed capital through select investments and acquisitions, and strengthened our leadership team with the world class talent required to fully enable the execution of our strategy. He achieved all of this whilst navigating COVID-related challenges, cyber-disruption and an aggressive war on talent within our sector. To acknowledge these achievements, the Board has exercised its discretion to increase Mike's calculated annual bonus of

US$705,000, by 50%, to US$1,057,000. Further details of the compensation of the CEO can be found on page 66 of this Circular.

CEO Transition

In 2021, we updated our succession plans as part of our annual cycle, something we were able to leverage in early 2022 when we embarked on the succession plan to transition the role of CEO from Mike to Jim Hannon, effective April 1, 2022. We are pleased that our process, supported by an external search firm, led to an internal successor. Jim is ideally skilled to lead Altus Group forward. He is an exceptional leader with an inspiring vision who, in the time he has been with us, has earned the support of the Board, the senior executive team, our employees and our clients. He has been a constant partner with outstanding integrity and great passion for our company and its people and is well equipped to ensure continuity, empower our strong executive team, and help sustain our accelerated pace of progress.

We would like to thank Mike for his many notable contributions to Altus Group during his extremely effective tenure, and in particular for assembling such a talented, driven and capable senior executive team. With the support of our executive leadership team, we are making this transition from a position of strength. We look forward to Mike's continued contributions as a Director on the Board in stewarding Altus Group alongside our fellow directors.

Increasing the Pool of Shares for our Long-Term Equity Incentive Plan

In addition to industry innovation and operational excellence, our talent strategy is fundamental to positioning Altus Group for long-term growth. Altus Group, like many companies in our industry, continues to compete in the war on talent. The pandemic has already constrained the labour market through the great resignation trends, combined with the increasing pressures in a rising inflationary environment where current and prospective employees are actively seeking higher compensation and benefits. These are extraordinary times and it requires us to take bold measures to ensure we retain and attract our executives and key talent within the organization required to deliver on our strategy.

This important issue has been raised by many of our shareholders and we are taking action to ensure our value proposition for employees is attractive and competitive. A key focus of our talent strategy this year is to ensure our executives and key talent within the organization have sufficient long-term incentive compensation to share in Altus Group's value creation through equity.

Consistent with our "pay for performance" compensation philosophy, we believe this will encourage our employees to have an entrepreneurial, prudent, and long-term mindset that promotes sustainable long-term growth and limits risks. As such, we are asking shareholders to approve an increase in the pool of shares underlying our Long-Term Equity Incentive Plan (LTIP). Our LTIP is an important part of our overall approach to compensation to reward, attract and retain high performing talent. For the members of our Executive Team, 100% of the LTIP is tied to absolute and relative share performance in the form of stock options and PSUs. Altus Group is requesting an increase of 2,689,000 common shares or approximately 5.97% of the issued and outstanding common shares as of March 21, 2022, for the LTIP. Further details related to the LTIP increase can be found on page 10 of this Circular.

Our Approach to Executive Compensation & Having Your Say

The Company's business strategy is focused on driving sustainable and profitable growth in all areas of our business, both organically and through acquisitions, with the underlying objective to maximize stakeholder value. A fundamental principle of our compensation philosophy is to align the interests of our senior executives with the long-term interests of the Company and its stakeholders. In designing our executive compensation programs, we strive to align compensation outcomes with the performance of the Company, while ensuring that we remain competitive in the market, and continue to attract, retain and motivate executives and key talent within the organization.

Shareholder input is a key aspect of our engagement process, and, as such, we are pleased to invite you to have a say on our approach to executive compensation at our Annual and Special Meeting. While this vote is advisory and non-binding, the Board will consider the result in future compensation planning.

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

Yours truly,

Tony Gaffney

Anthony Gaffney
Chair,
Human Resource and Compensation Committee

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

The five named executive officers ("**NEOs**"), of Altus Group and its subsidiaries for the year ended December 31, 2021 are our current CEO, our CFO and the next three highest-paid executives. The five NEOs are as follows:

Name	Position
Michael J. Gordon(1)	Chief Executive Officer
Angelo Bartolini	Chief Financial Officer
James Hannon	President, Altus Analytics
Alex Probyn	Global President, Property Tax
Jorge Blanco	Chief Product Officer

Notes:

(1) Effective April 1, 2022, Michael Gordon will be replaced by Jim Hannon as CEO. Mr. Gordon will continue to serve as a non-executive director of the Company.

ANNUAL OVERSIGHT OF COMPENSATION

COMPENSATION PHILOSOPHY

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

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

- provide competitive compensation to attract, retain and motivate 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 pay comparator group benchmark data for external market context and considers pay comparator group medians as a point of reference. Pay positioning, in some cases, may be above or below the median based on factors such as experience, uniqueness of responsibilities, and performance.

Compensation Risk Management

The compensation programs for our executives are designed to provide an appropriate balance of risk and reward in achieving our business strategy and objectives so that our executives are incented to achieve "stretch objectives" without taking on excessive risk. In addition, incentive compensation is based on a number of balanced performance measures (both quantitative and qualitative in measurement) to ensure that performance is not focused on achievement of a single measure at the expense of others. See discussions under "Short-Term Incentive Compensation: Annual Incentive Awards" and "Long-Term Incentives".

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

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

WHAT WE DO	WHAT WE DON'T DO
Require minimum share ownership requirements at 3x base salary (CEO)	Provide guaranteed, multi-year bonuses
Maintain recoupment practices for LTI awards.	Reprice or replace underwater stock options
Enforce Code of Ethics and Business Conduct	Implement single trigger voluntary change of control termination provisions for new executive contracts
Require significant percentage of "at risk" compensation (75%) for CEO	Do not make loans to employees
Maintain caps on LTI awards, which are also subject to vesting requirements	Include the value of unexercised option awards in determining ownership compliance
Consult with external independent compensation advisor	
Include competitive target positioning against peer group	
Enforce trading restrictions (Timely Disclosure and Confidentiality Policy)	
Understand the impact of operating and share price performance over a multi-year period to assess the effect of different performance scenarios on future incentive payouts	
Short-term incentive and PSU payouts are capped at 2x target	
Balance of incentive compensation that is tied to short-term and long-term performance	

At the Outset of the Year:

Establish Target Compensation Levels and Mix

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

Establish Performance Goals

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

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

During the Year and Following Year-End:

Assess Compensation Programs

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

Assess Performance Against Objectives

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

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

EXECUTIVE COMPENSATION FRAMEWORK

In accordance with our compensation philosophy, the salary and perquisites for executives provide the fixed compensation component necessary to attract and retain key executive talent. The combination of annual and long-term incentives is designed to motivate the execution of our business strategy in a manner that creates shareholder value while retaining executive talent and aligning executive interests with those of our shareholders.

The combination of the fixed and variable/at-risk compensation elements provides a total compensation package that is designed to attract well-qualified executives and incentivize them to deliver strong company performance and create sustainable shareholder returns over the long-term.

We have defined contribution pension plans in the U.S. and the U.K.

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

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

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM

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

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM

Element	Objective	Design	Term / Vesting	Form of Payment
Total Direct Compensation				
Long-Term Restricted Shares (“**LTIRS**”)	These awards supplement the annual incentive (bonus) awards referred to above using non-bonus funds. Awards made from time to time align select officers, employees and consultants with the creation of long-term shareholder value. Restricted periods enhance retention. Available to officers, employees and consultants. See below for a description of the LTIRS Plan (as defined below). We intend to merge the LTIRS Plan with the Restricted Share Plan in 2022. We also have a mirror plan, the long-term incentive restricted share unit plan **(the “LTIRSU Plan”)** settled in cash for non-Canadian participants.	Option to receive full value shares purchased on the open market or cash value. Potential value based on increase in share price from the date of grant.	Vest upon the earlier of: three years, offer to purchase all of the Company’s shares and termination	Cash or full-value shares

KEY ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM

		Element	Objective	Design	Term / Vesting	Form of Payment
		Total Direct Compensation				
		Indirect Compensation				
Fixed	Other Elements	Benefits, Pensions and Perquisites	Provide market competitive benefits to attract and retain employees.	NEOs participate in same benefit and pension programs as all employees. There are defined contribution pension plans in the U.K. and U.S. Perquisites are generally limited to automobile allowance and medical benefits.	Ongoing	N/A

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 professional services, 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.

Salary

Salaries for NEOs and executives are the fixed component of Altus Group's executive compensation package. Salaries reflect an employee's ability to meet the requirements of the role in which they perform. 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 and recommends for Board approval the CEO's total direct compensation on an annual basis and considers appropriate positioning relative to market competitors. Using a similar approach, the CEO recommends the total direct compensation of the executives, including the other NEOs, to the HRCC for approval.

Annual Incentive Plan

2021 Annual Performance Metrics and Incentive Opportunity

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

Annual incentive targets are set in alignment with market. Actual payouts are determined on the achievement of corporate and business results, plus the achievement of key performance indicators (KPIs) that include financial performance, strategic and organizational goals, and individual contributions (depending on the role of the NEO). 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 generally not taken into account when considering new grants.

The HRCC reviews and recommends for Board approval the CEO's annual incentive based on the achievement of corporate and individual KPI objectives in his performance scorecard. The CEO assesses performance of the other NEOs and makes recommendations to the HRCC regarding the NEO's annual bonuses for approval.

Bonus Payout Deferral

The Company's Restricted Share Plan (for Canadian-based employees) and a Restricted Share Unit Plan (for employees based outside of Canada) form part of the annual incentive awards program. Each year the CEO recommends the proportion of annual incentive award to be deferred and paid to senior management (including the NEOs) in RSs or RSUs to the HRCC for its approval. RSs and the RSUs vest in the year of the award but are not released (RSs) or settled in cash (RSUs) until the third anniversary of the grant date. This mandatory deferral mechanism aligns the interests of senior management with those of our shareholders by linking bonus payout with long-term share price.

Grants of RSs and RSUs to NEOs and other eligible employees are reviewed and approved by the HRCC and the Board. On average, approximately 70% of the annual incentive award has been paid in cash and 30% has been deferred in the form of RSs or RSUs. For 2021, the cash component of the annual incentive award was approximately 74% and the RS or RSU component was approximately 26%.

A summary of the Restricted Share Plan and the Restricted Share Unit Plan is set out in Schedule "A" – Deferred Annual Compensation Plans Summary.

Long-Term Incentives Plans

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

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

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

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

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

LONG-TERM EQUITY INCENTIVE PLAN		
Components	**Design Feature**	**Description**
Performance Share Units (PSUs)	Percent of Total LTI	50%
	Payout Range	0% to 200% of target
	Relative Performance Range	-25 percentage points to +25 percentage points
	Performance Period	3 years
Stock Options	Percent of Total LTI	50%
	Vesting	Vest equally over four years
	Term	Five-years
Share-Based Equity Awards (Full Value Shares with restrictions)	Vesting	Vest on grant
	Term	Restricted period is three or more years
Plan Governance	Plan Documentation	One plan text
	Grant Guidelines	Consistent grant guidelines across the Company
Plan Design	Claw back	Claw back applies if restatement due to illegal or fraudulent act occurs
	Change of Control	Double trigger vesting applies to all awards

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

PSUs

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

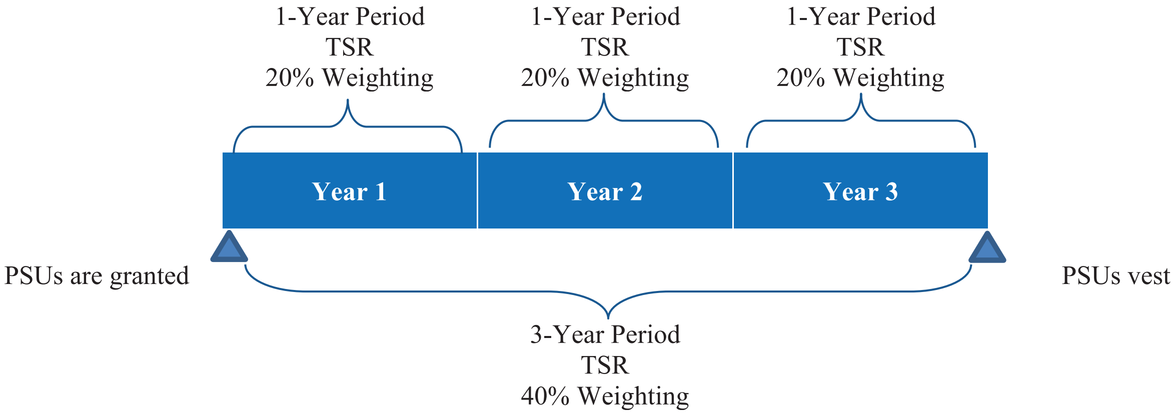
PSUs are settled and paid out at the end of each three-year performance period. Please see page 75 for a table of PSU awards paid out to NEO's in 2021. The number of PSUs that vest depends on the Company's TSR relative to the average TSR of the performance comparator group during each year of the performance period as well as over the full three-year performance period, and are paid out in common shares or cash at the end of the three-year performance period as follows:

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

Note:

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

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



PSU Performance Comparator Group

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

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

Prior to 2021, there were eight companies that comprised the performance comparator group for the PSU grant. However, due to consolidation and other market forces, the performance comparator group for the 2021 grant was reduced to the following six companies:

ORIGINAL PERFORMANCE COMPARATOR GROUP
Company
CBRE Group, Inc.
Jones Lang LaSalle Incorporated
CoStar Group Inc.
Colliers International Group Inc.
Savills plc
Stantec Inc.

In 2021, the HRCC recommended a refresh of the performance comparator group to include 7 additional companies that are viewed to be Company peers in the market. The refreshed performance comparator group is as follows:

REFRESHED PERFORMANCE COMPARATOR GROUP					
Company	Total Enterprise Value	Market Cap	Total Assets	Industry	HQ
CBRE Group, Inc.	$48,369	$45,625	$27,882	Real Estate Development	U.S.
Colliers International Group Inc.	$10,104	$8,294	$4,903	Real Estate Development	Canada
Constellation Software Inc.	$50,746	$49,735	$7,315	Information Technology Services	Canada
CoStar Group Inc.	$36,076	$39,425	$9,233	Internet Software/Services	U.S.
Enghouse Systems Limited	$2,532	$2,690	$675	Packaged Software	Canada
Jones Lang LaSalle Incorporated	$21,769	$17,019	$19,666	Real Estate Development	U.S.
Kinaxis Inc.	$4,633	$4,870	$660	Information Technology Services	Canada
Lightspeed Commerce Inc.	$6,157	$7,580	$4,624	Packaged Software	Canada
Open Text Corporation	$18,868	$16,183	$12,085	Packaged Software	Canada
Real Matters Inc.	$585	$651	$245	Internet Software/Services	Canada
Savills plc	$3,775	$3,474	$3,845	Real Estate Development	U.K.
Stantec Inc.	$8,981	$7,912	$5,226	Engineering & Construction	Canada
The Descartes Systems Group Inc.	$8,712	$8,857	$1,501	Information Technology Services	Canada
Median	**$8,981**	**$8,294**	**$4,903**		
Altus Group Limited	$3,385	$3,131	$1,199	Information Technology Services	Canada

Source: Market Data from FactSet as at December 31, 2021. Balance Sheet Data from Company Filings.

The refreshed peer group of 13 companies applies to performance periods pertaining to 2021 and future years of the 2019, 2020 and 2021 PSU grants.

Stock Options

Stock options align our executives with the expectations of shareholders as any value realized is dependent on an increase in the Company’s share price. Stock options are long-term in nature, to encourage retention. Stock options granted beginning 2017 vest equally over four years and have five-year terms.

Full Value Share-Based Awards

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

Deferred Compensation Plans

Our officers, employees and consultants are eligible to receive LTIs in the form of grants of RSs and RSUs, subject to restrictions.

The Company currently has a long-term incentive restricted share plan **(the "LTIRS Plan")**, effective March 1, 2021, and a mirror plan settled in cash for non-Canadian participants which have not been approved by shareholders and do not require approval by shareholders or the Toronto Stock Exchange.

LTIRS Plan

LTIRSs, full-value share-based equity awards, supplement the Restricted Share Plan, do not involve bonus funds and are made from time to time and align officers, employees and consultants with the creation of long-term shareholder value. LTIRSs have a restricted period of three years and may be released earlier upon termination (other than termination for cause or resignation without good reason) and a third party offer to purchase all of the issued and outstanding shares of the Company. LTIRSs may be settled in cash or shares purchased on the open market.

We intend to merge the LTIRS Plan with the Restricted Share Plan in 2022.

LTIRSU Plan

We also have a LTIRSU Plan for non-Canadian participants that mirrors the LTIRS Plan. Awards under the LTIRSU Plan are settled in cash.

Please see Schedule "D" – LTIRS Plan Summary for further details of this plan.

CEO COMPENSATION

CEO Compensation and Review – Michael J. Gordon

CEO Base Salary

In accordance with Mr. Gordon's employment agreement, his base salary remained unchanged at US$750,000 for 2021.

CEO Short-Term Incentive

The annual cash bonus award for the CEO is determined based on the formula set out below:

Base Salary ($)	X	Annual Bonus Target (% of Base Salary)	X	Performance Metric Score (0% to 200%) Based on achievement against financial, strategic and organizational metrics	=	Annual Bonus Payout ($) Payout ranges from 0% to 200% of Annual Bonus Target
US$750,000		100%		94.0%		US$705,000

Notable 2021 achievements to which Mr. Gordon personally contributed include:

- Led an enterprise-wide growth strategy that delivered robust 11% year-over-year revenue and Adjusted EBITDA growth (to $625.4 million and $109.8 million, respectively) while balancing innovation investments and amidst a challenging external environment in our industry;

- Refocused Altus Group's long-term strategy under a first-in-industry intelligence-as-a-service delivery model to reinforce Altus Group as a global market leader in actionable intelligence solutions for the valuation, performance, and risk management of CRE assets while providing us with strong recurring revenues, fueling the network effect of our platform, and better positioning Altus Group to move into adjacent verticals;

- In support of the refocused strategic vision, executed on three highly strategic acquisitions (Finance Active, StratoDem and Scryer, Inc. (dba Reonomy)) that have expanded Altus Group's capabilities into key adjacencies in debt and data analytics and reinforced Altus Group's position to drive transformative industry innovation while accelerating our time to market and growing our international footprint;

- Drove an acceleration of strategic priorities, including reaching a noteworthy 42% inflection point in its ongoing transition to transition its ARGUS Enterprise user base to the cloud and advancing the operational and digital transformation of Property Tax to incorporate tax management solutions under our intelligence-as-a-service model; and

- Led a number of company-wide operational initiatives to drive enhanced alignment between Altus Group's various business units, including strengthening the Company's executive leadership team with new roles required for the delivery of strategy, revamping operating models, go-to-market strategies, talent management strategies, information technology programs, and cultural alignment.

As mentioned in the letter to shareholders from Anthony Gaffney, HRCC Chair, Mr. Gordon's performance in 2021 was exceptional. He achieved his financial, strategic and organizational goals. In addition, he delivered record financial and operating results, strategically deployed capital through select investments and acquisitions, and strengthened our leadership team with the world class talent required to fully enable the execution of our strategy. Mr. Gordon achieved all of this whilst navigating COVID-related challenges, cyber-disruption and an aggressive war on talent within our sector. To acknowledge these achievements, the Board has exercised its discretion to increase his calculated annual bonus of US$705,000, by 50%, to US$1,057,000.

LTI

Mr. Gordon's LTI grant when he joined the Company in September 2020, took into account his anticipated 2021 LTI grant, in accordance with his employment agreement.

CEO Equity Ownership Guidelines

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

The CEO is expected to achieve this value of ownership within five years from the date he or she becomes CEO. If the CEO’s base salary is increased, the CEO is required to achieve the increased minimum value of ownership promptly following the effective date of the increase.

To be consistent with our guidelines, the minimum value of equity ownership for U.S. residents is assessed in U.S. dollars.

OTHER NEO COMPENSATION

Other NEO Accomplishments 2021

The following table highlights key accomplishments of our other NEOs during 2021 and sets out the total compensation paid to each NEO. The award values for the Long-Term Incentives are the nominal values of the PSUs and options as at the date of grant. These values differ from the values of the Long-Term Incentives set out in the Summary Compensation Table at page 72:

ANGELO BARTOLINI
Chief Financial Officer

2021 Performance Results

- ✓ Played a leading role in supporting the Company’s strategy to grow profitably and sustainably, leading to robust 11% year-over-year revenue and Adjusted EBITDA growth (to $625.4 million and $109.8 million, respectively) while balancing innovation investments and amidst a challenging external environment in our industry
- ✓ Led the renegotiation and update to the Company’s bank credit agreement during the year (twice) to expand borrowing capacity and facilitate acquisitions while providing the Company with improved financial flexibility in support of its growth strategy
- ✓ Led the successful public equity raise at a minimized cost of capital
- ✓ Played an active role in developing the integration plans of the acquired companies during the year, including the plans for achieving financial synergies to maximize the Company’s returns on investments

		Short Term Incentives		Long-Term Incentives			
	Base Salary	Cash	RS/RSU	PSU	Options	Full Value Shares (restricted)	Total Direct Compensation
2021 Compensation	$443,750	$300,000	$116,250	$225,000	$225,000	$0	$1,310,000
2020 Comparison	$425,000	$255,000	$45,000	$150,000	$150,000	$0	$1,025,000

JAMES HANNON
President, Altus Analytics

2021 Performance Results

- ✓ Played a leading role in the development of corporate strategy under intelligence-as-a-service delivery model, including implementing enhancements to go-to-market plans and developing an optimized operating model at Altus Analytics in support of this vision
- ✓ Drove strong sales execution leading to record Bookings growth in 2021 ($95 million, up 84.9% on a constant currency basis, of which organic growth was 74.1%) while delivering 29.9% constant currency revenue growth and 25.2% constant currency Adjusted EBITDA growth, both meeting the Company's financial guidance
- ✓ Led the acquisitions, integration and value creation plans of Finance Active, StratoDem Analytics and Scryer, Inc. (dba Reonomy), three highly strategic acquisitions that have accelerated Altus Group's efforts to drive transformative industry innovation in predictive analytics while expanding international footprint
- ✓ Led the effort to drive accelerated pace of adoption of cloud-enabled ARGUS Enterprise, ending the year at 42% of ARGUS Enterprise users contracted on the cloud, above the internal target to reach 35-40% by year end

	Base Salary	Short Term Incentives		Long-Term Incentives			Total Direct Compensation
		Cash	RS/RSU	PSU	Options	Full Value Shares (restricted)	
2021 Compensation	US$550,000	US$343,128	US$228,752	$0	$0	$0	$1,406,411(1)
2020 Comparison	US$45,833	$0	$0	$519,064	$519,064	$0	$1,097,860(2)

Note:

(1) USD amounts corresponding to Base Salary and Short-Term Incentives have been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD.

(2) Mr. Hannon joined the Company on December 1, 2020. Amounts are pro-rated for that period. USD amounts corresponding to Base Salary and Short-Term Incentives have been converted to Canadian dollars using the Q4 2021 average foreign exchange rate of $1USD:$1.30326CAD.

ALEX PROBYN,
Global President, Property Tax

2021 Performance Results

- ✓ Led the global realignment of the Company's national Property Tax operations, including unifying operating model, sales, business development and go-to-market plans and foundational technology platforms to maximize sales and unlock operating efficiencies
- ✓ Drove strong sales execution leading to robust improvements in sales opportunities which delivered record $259.9 million revenue and $87.6 million Adjusted EBITDA performance, up 8% and 15% on a constant currency basis, respectively, both meeting the Company's financial guidance
- ✓ Led critical projects related to the ongoing digital transformation of Property Tax to tech-enable the delivery of services and better leverage data in support of the Company's new intelligence-as-a-service delivery model

	Base Salary	Short Term Incentives		Long-Term Incentives			Total Direct Compensation
		Cash	RS/RSU	PSU	Options	Full Value Shares (restricted)	
2021 Compensation	GBP395,833	GBP227,388	GBP151,592	$263,211	$263,211	$0	$1,862,207(1)
2020 Comparison	GBP355,325	GBP210,000	GBP140,000	$194,174	$194,174	$0	$1,601,091(1)

Note:

(1) GBP amounts corresponding to Base Salary and Short-Term Incentives have been converted to Canadian dollars using the 2021 and 2020 annual average foreign exchange rate of 1GBP:$1.72401CAD, and 1GBP:$1.71941CAD, respectively.

JORGE BLANCO
Chief Product Officer

2021 Performance Results

- ✓ Played a leading role in the development of corporate strategy under intelligence-as-a-service delivery model, including repositioning the Company’s product roadmap and product marketing strategy in support of this vision on an accelerated timeline
- ✓ Established a new scalable product management system with an emphasis on investment return and readiness to expand participation across the entire company, including completing a pricing analysis and repositioning product marketing under a comprehensive offer model that is complemented by the necessary content and enablement tools
- ✓ Led the vision, strategy and plans for the integration of the acquired solutions from Finance Active, StratoDem Analytics and Reonomy in support of the Company’s efforts to drive transformative innovation in predictive data analytics

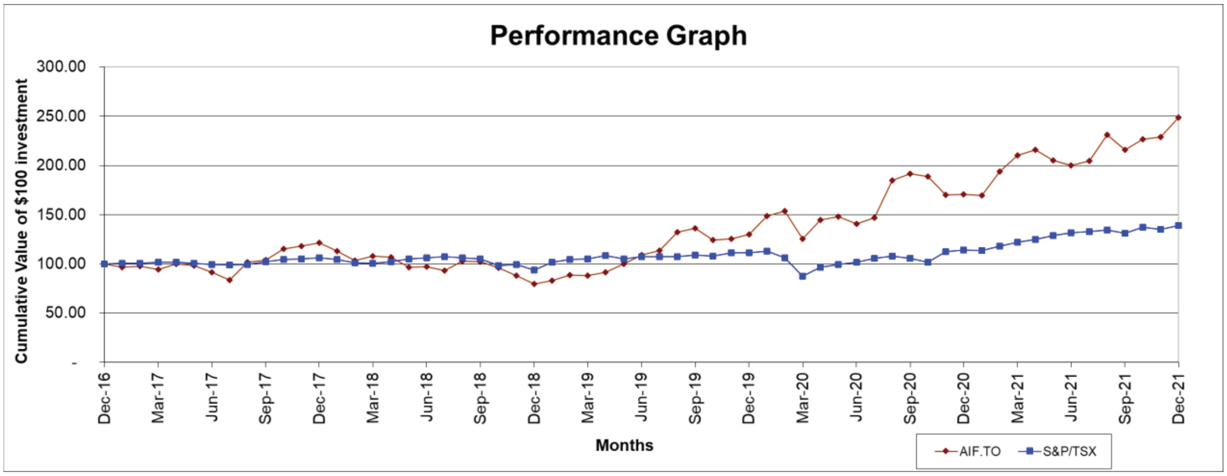
	Base Salary	Short Term Incentives		Long-Term Incentives				Total Direct Compensation
		Cash	RS/RSU	PSU	Options	LTIRSU	Full Value Shares (Restricted)	
2021 Compensation	US$416,667	US$202,128	US$134,752	$253,462	$0	$253,462	$0	$1,451,586(1)
2020 Comparison	$0	$0	$0	$0	$0	$0	$0	$0

Note:

(1) Mr. Blanco joined the Company on March 1, 2021. Amounts are pro-rated for that period. USD amounts corresponding to Base Salary and Short-Term Incentives have been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD.

PERFORMANCE GRAPH

The following graph compares the total cumulative shareholder return on the S&P/TSX Composite Index for $100 invested in common shares of Altus Group (as applicable), assuming the reinvestment of distributions, with the total return of the S&P/TSX Composite Index for the five-year period from January 2017 through December 31, 2021.



Altus Group's TSR, since mid-2019, has outperformed the S&P/TSX composite index as illustrated above. Although salaries and annual incentives are not directly linked to share performance, stock options, RS/RSU grants, and PSU grants ensure that a significant portion of each NEO's compensation package is linked to our share price performance.

SUMMARY COMPENSATION TABLE

The following table provides information respecting compensation received in, or in respect of, the financial years ended December 31, 2019, December 31, 2020 and December 31, 2021 for each of the NEOs. Total compensation for all NEOs comprised $7,972,870 equivalent to 7.26% of Altus Group's 2021 Adjusted EBITDA.

SUMMARY COMPENSATION TABLE								
Name and principal position	**Year**	**Salary ($)**	**Share-based awards[1] ($)**	**Option awards[2] ($)**	**Non-equity incentive plan compensation [3] ($)**	**Pension value ($)**	**All other compensation [4] ($)**	**Total compensation ($)**
Michael J. Gordon[5] *CEO*	2021 2020 2019	940,215 255,639 -	15,331 2,495,278 -	- 1,212,382 -	1,325,703 244,361 -	16,297 1,629	- 29,141 -	2,297,546 4,238,430 -
Angelo Bartolini *CFO*	2021 2020 2019	443,750 425,000 420,000	311,022 190,130 299,771	200,285 119,439 79,131	300,000 255,000 213,006	- - -	2,191 2,400 2,181	1,257,248 991,969 1,014,089
James Hannon[6] *President, Altus Analytics*	2021 2020 2019	689,491 61,459 -	286,768 451,623 -	- 507,921 -	430,152 - -	12,641 - -	- - -	1,419,052 1,021,003 -

SUMMARY COMPENSATION TABLE								
Name and principal position	**Year**	**Salary ($)**	**Share-based awards(1) ($)**	**Option awards(2) ($)**	**Non-equity incentive plan compensation (3) ($)**	**Pension value ($)**	**All other compensation (4) ($)**	**Total compensation ($)**
Alex Probyn(7) *Global President Property Tax*	2021 2020 2019	682,420 610,948 550,514	489,194 428,583 224,841	234,291 154,611 67,260	392,019 361,075 231,734	- 1,863 22,021	22,488 15,676 12,704	1,820,412 1,572,756 1,109,074
Jorge Blanco (8) *Chief Product Officer*	2021 2020 2019	522,342 - -	388,336 - -	- - -	253,392 - -	14,542	- - -	1,178,612 - -

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Notes:

(1) The awards represent the annual award under the RS Plan and the RSU Plan (deferred compensation under the annual bonus plan) and PSUs under the Long-Term Equity Incentive Plan. In the case of Mr. Gordon, the award amount also includes DSUs credited as dividend equivalents. By reason of his departure as CEO effective March 31, 2022, his PSUs and DSUs will be forfeited. In the case of Mr. Blanco, the amount reflects an inducement award of RSUs under the Company's LTIRSU Plan. 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	March 2019	June 2019	March 2020	September 2020	March 2021
Exercise price	$0.18 - $614.25	$0.07 - $733.73	$5.14 - $948.37	$3.11 - $1,146.69	$18.9- $1,001.34
Risk-free interest rate	1.15% - 2.56%	0.82% - 1.70%	0.46% - 1.04%	0.10% - 0.62%	0.38% - 0.89%
Dividend yield	0% - 3.31%	0% - 3.39%	0% - 4.48%	0% - 1.51%	0% - 1.97%
Expected volatility	18.11% - 102.26%	16.93% - 105.42%	18.30% - 69.36 %	24.91% - 94.94%	7.17% - 48.78 %
Performance payout multiplier range	0% - 200%	$0.07 - $733.73	0% - 200%	0% - 200%	0% - 200%

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

Grant	March 2019	March 2020	September 2020	December 2020	March 2021
Exercise price	$26.23	$45.11	$52.84	$49.59	57.88
Risk-free interest rate	1.69%	0.67%	0.31%	0.40%	0.78%
Dividend yield	2.3%	1.3%	1.1%	1.2%	1.0%
Expected volatility	25.3 – 26.6%	25.4 – 26.0%	30.6 – 31.92%	32.3% - 34.0%	31.6 – 32.9%
Expected option life	3.0 – 4.5 yrs	3.0 – 4.5 yrs	3.0 – 4.5 yrs	3.0 – 4.5 years	3.0 – 4.5 yrs
Weighted average grant-date fair value per option	$4.06 - $5.00	$7.19 - $8.74	$10.63 – $12.09	$10.62 - $11.96	$12.40 - $14.30

By reason of his departure as CEO effective March 31, 2022, Mr. Gordon's option awards will be forfeited.

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

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

(5) Mr. Gordon started on September 30, 2020. Amounts are pro-rated for that period. For 2020, Mr. Gordon was paid in USD which has been converted to Canadian dollars using the Q4 2021 average foreign exchange rate of $1USD:$1.30326CAD. For 2021, amounts paid have been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD.

(6) Mr. Hannon started on December 1, 2020. Amounts are pro-rated for that period. For 2020, Mr. Hannon was paid in USD which has been converted to Canadian dollars using the Q4 2021 average foreign exchange rate of $1USD:$1.30326CAD. For 2021, amounts paid have been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD.

(7) Mr. Probyn is paid in Great British pounds which has been converted to Canadian dollars using the 2021, 2020, and 2019 annual average foreign exchange rate of 1GBP:$1.72401CAD, 1GBP:$1.71941CAD, and 1GBP:$1.69389CAD, respectively.

(8) Mr. Blanco started on March 1, 2021. Amounts are pro-rated for that period. 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.

INCENTIVE PLAN AWARDS

The following table sets out the value of incentive plan awards outstanding for each NEO as of December 31, 2021.

INCENTIVE PLAN AWARDS										
		Option Awards				Share-based Awards				
Name	Grant Year	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of common shares that have not vested[2] (#)	Market or payout value of share-based awards that have not vested at Minimum[3] ($)	Market or payout value of share-based awards that have not vested at Target[4] ($)	Market or payout value of share-based awards that have not vested at Maximum [5] ($)	Market or payout value of vested share-based awards not paid out or distributed[1] ($)
Michael J. Gordon	2021	-	-	-	-	246	-	17,459	-	-
	2020	106,994	52.84	Sep 28/25	1,939,801	45,706	-	3,243,755	2,874,144	687,912
Angelo Bartolini	2021	15,000	57.88	Mar 8/26	196,350	3,630	-	257,621	515,242	239,596
	2020	15,000	45.11	Mar 6/25	387,900	2,335	-	165,715	331,430	227,317[6]
	2019	17,391	26.23	Mar 6/24	778,073	-	-	-	-	823,962
	2018	7,812	31.59	Mar 6/23	307,637	-	-	-	-	148,043
	2017	8,100	29.72	Mar 7/23	334,125	-	-	-	-	-
James Hannon	2021	-	-	-	-	-	-	-	-	-
	2020	45,136	49.59	Dec 1/25	965,008	8,509	-	603,884	1,207,768	289,132[8]
Alex Probyn	2021	17,547	57.88	Mar 8/26	229,690	4,246	-	301,339	602,678	404,332
	2020	19,417	45.11	Mar 6/25	502,124	3,023	-	214,542	429,084	546,966[6][7]
	2019	11,087	26.23	Mar 6/24	496,032	-	-	-	-	758,669
	2018	5,672	31.59	Mar 6/23	223,363	-	-	-	-	253,1500
	2017	1,826	29.72	Mar 7/23	75,323	-	-	-	-	
Jorge Blanco	2021	-	-	-	-	4,089	-	290,196	580,392	563,449[8]

Notes:

(1) Based on the closing price of our common shares on the TSX of $70.97 on December 31, 2021.

(2) The number of common shares not vested relates to the PSUs and assumes a performance payout multiplier of 100%. In the case of Mr. Gordon, the number of common shares not vested also includes 25,703 CEO DSUs, including CEO DSUs credited as dividend equivalents. By reason of his departure as CEO effective March 31, 2022, the CEO DSUs will be forfeited.

(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 $70.97 on December 31, 2021.

(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 $70.97 on December 31, 2021. In the case of Mr. Gordon, the market or payout values at target also include the fair value of the CEO DSUs based on the closing price of our common shares on the TSX of $70.97 on December 31, 2021.

(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 $70.97 on December 31, 2021.

(6) This includes the vested PSUs granted in 2021 and the 2021 awards under the RS and RSU Plans assuming that these awards were made on December 31, 2021.

(7) Mr. Probyn is paid in Great British pounds which has been converted to Canadian dollars using the 2021 closing foreign exchange rate of 1GBP:$1.71546CAD.

(8) Messrs. Hannon and Blanco are paid in US dollars which has been converted to Canadian dollars using the 2021 closing foreign exchange rate of $1USD:$1.26973CAD.

The following table sets out the value of the awards granted to NEOs in 2021.

2021 SHARE BASED AWARDS ($)				
Name	**PSUs[1]**	**RSs & RSUs**	**CEO DSUs**	**TOTAL**
Michael J. Gordon[2]	-	-	15,331	15,331
Angelo Bartolini	194,772	116,250	-	311,022
James Hannon[4]	-	286,768	-	286,768
Alex Probyn[3]	227,848	261,346	-	489,194
Jorge Blanco[4]	219,409	168,928	-	388,336

Notes:

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

(2) Mr. Gordon is paid in US dollars which has been converted to Canadian dollars using the foreign exchange rate on date of grant of $1USD:$1.26973CAD. By reason of his departure as CEO effective March 31, 2022, the CEO DSUs will be forfeited.

(3) Mr. Probyn is paid in Great British pounds which has been converted to Canadian dollars using the 2021 annual average foreign exchange rate of 1GBP:$1.72401CAD.

(4) Messrs. Hannon and Blanco are paid in US dollars which has been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD.

The following table sets out the value of incentive plan awards that vested or were earned in 2021, including non-equity incentive awards.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR			
Name	**Option awards – value vested during the year ($)**	**Share-based awards – value vested during the year($)**	**Non-equity incentive plan compensation – value earned during the year[1] ($)**
Michael J. Gordon[3]	227,375	687,912	1,325,703
Angelo Bartolini	312,105	719,069	300,000
James Hannon[3]	169,373	575,900	430,152
Alex Probyn[2]	324,907	860,191	392,019
Jorge Blanco[3]	-	561,278	253,392

Notes:

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

(2) Mr. Probyn is paid in Great British pounds which has been converted to Canadian dollars using the 2021 annual average foreign exchange rate of 1GBP:$1.72401CAD.

(3) Messrs. Gordon, Hannon and Blanco are paid in US dollars which has been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD.

PSU Awards Granted in 2019, 2020 and 2021 and Projected to Vest

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

2019 GRANT - VESTED PSU AWARDS (#)

2019 Grant	Initial Grant	Year 1 Award Actual Payout @ 200.00%	Year 2 Award Actual Payout @160.15%	Year 3 Award Actual Payout @191.49%	Cumulative Award Actual Payout @200.00%	Total Actual Payout @ 190.33%
Angelo Bartolini	4,450	1,780	1,425	1,704	3,561	8,470
Alex Probyn	3,783	1,513	1,212	1,449	3,026	7,200

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

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

2020 GRANT – VESTED AND PROJECTED PSU AWARDS (#)

2020 Grant	Initial Grant	Year 1 Award Actual Payout @160.15%	Year 2 Award Actual Payout @191.49%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @130.33%
Angelo Bartolini	3,892	1,247	1,491	778	1,557	5,073
Alex Probyn	5,038	1,614	1,930	1,008	2,015	6,567

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

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

SEPTEMBER 2020 GRANT – VESTED AND PROJECTED PSU AWARDS (#)

2020 Grant	Initial Grant	Year 1 Award Actual Payout @191.49%	Year 2 Award Projected Payout @100.00%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @118.30%
Michael J. Gordon	25,311	9,693	5,062	5,062	10,124	29,941

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

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

DECEMBER 2020 GRANT – VESTED AND PROJECTED PSU AWARDS (#)						
2020 Grant	Initial Grant	Year 1 Award Actual Payout @191.49%	Year 2 Award Projected Payout @100.00%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @118.30%
James Hannon	10,637	4,074	2,127	2,127	4,255	12,583

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

2021 GRANT – VESTED AND PROJECTED PSU AWARDS (#)						
2021 Grant	Initial Grant	Year 1 Award Actual Payout @191.49%	Year 2 Award Projected Payout @100.00%	Year 3 Award Projected Payout @100.00%	Cumulative Award Projected Payout @100.00%	Total Projected Payout @118.30%
Angelo Bartolini	4,537	1,738	907	907	1,815	5,367
Alex Probyn	5,308	2,033	1,062	1,062	2,122	6,279
Jorge Blanco	5,111	1,957	1,022	1,022	2,045	6,046

Number of Securities Issuable and Issued as at December 31, 2021

The following table presents prescribed disclosure of the total potential maximum level of dilution under all of the Company's equity-based incentive compensation arrangements providing for the issuance of common shares from treasury as required under Form 51-102F5 – *Information Circular*. All information in the table is given based on the 44,826,251 common shares outstanding as at December 31, 2021.

EQUITY-BASED COMPENSATION PLAN INFORMATION AS AT DECEMBER 31, 2021				
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of outstanding PSUs(1) (maximum payout) (c)**	**Number of securities remaining available for future issuance under equity-based compensation plans (excluding securities reflected in column (a) & (c)**
Approved by Shareholders				
Long-Term Equity Incentive Compensation Plan (2017)	1,259,998	$39.97	732,009	1,135,246
Legacy Equity-Based Compensation Plan (2014)	33,326	$29.47	-	-
Not Approved by Shareholders				
Scryer Restricted Share Plan (2021)(2)	-	-	-	17,434
Inducement awards of PSUs and stock options made to Michael J. Gordon in 2020	106,994	$52.84(3)	50,622	-
Inducement awards of PSUs and stock options made to James Hannon in 2020	45,136	$49.59(3)	21,274	-
Inducement award of stock options made to an executive employee in 2021	24,427	$65.67	-	-
Total Number	1,469,881	$41.39	803,905	1,152,680
Total Percentage	3.28%	-	1.79%	2.57%

Note:

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

(2) As at December 31, 2021, 57,566 full value restricted common shares of Altus Group were issued and outstanding under the Scryer Restricted Share Plan. Please see below for details of the Scryer Restricted Share Plan.

The material features of the following plans adopted without the approval of securityholders are:

LTIRS Plan

The LTIRS Plan supplements the Restricted Share Plan using non-bonus funds, and allows for the grant of LTIRSs to executive officers, employees and consultants of the Company and its subsidiaries. The Board, in its sole discretion, shall from time to time designate the executive officers, employees and consultants to whom LTIRSs shall be granted, the number of LTIRSs to be granted and the terms and conditions thereof (so long as they are consistent with the LTIRS Plan). We intend to merge the LTIRS Plan with the Restricted Share Plan in 2022.

At the time of granting of LTIRSs under the LTIRS Plan, the Board may determine, in its sole discretion, any vesting conditions, restricted period or other conditions applicable to such grant and may consider various factors upon determining grants under the LTIRS Plan.

We have a mirror plan, the LTIRSU Plan, that is settled in cash for non-Canadian participants.

RSs shall be released on the earliest of: (a) the third anniversary of the date the LTIRS is transferred to a personal custodian account, (b) an offer to purchase all of the Company's shares; or (c) a termination date. Upon expiry of the restricted period, a participant may elect to receive a partial or full withdrawal of shares in the form of cash or shares purchased on the open market.

The following table describes the impact of certain events upon the rights of holders of LTIRSs under the LTIRS Plan:

Event	Provisions
Termination for cause	All LTIRSs shall be forfeited
Resignation without good reason	All LTIRSs shall be forfeited
Retirement or termination (other than for termination for cause or resignation without good reason)	All outstanding LTIRSs shall vest
Change of control	N/A

As of December 31, 2021, the Company has 20,237 LTIRSs outstanding under the LTIRS Plan.

Please see Schedule "D" – LTIRS Plan Summary for further details of this plan.

Scryer Restricted Share Plan

The Scryer Restricted Share Plan allows for the grant of restricted shares to employees and consultants of Scryer and was used to issue awards to these individuals shortly after the closing of the acquisition by the Company of Scryer, Inc. (dba Reonomy). The Board may from time to time designate such employees and consultants to whom restricted shares shall be granted, the number of restricted shares to be granted and the terms and conditions thereof (so long as they are consistent with the Scryer Restricted Share Plan). A maximum of 75,000 common shares are available for issuance under the Scryer Restricted Share Plan.

At the time of granting of restricted shares under the Scryer Restricted Share Plan, the Board may determine, in its sole discretion, any vesting conditions, restricted period or other conditions applicable to such grant.

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. Upon expiry of the restricted period, a participant may elect to receive a partial or full withdrawal of shares in the form of cash or shares issued from treasury.

The following table describes the impact of certain events upon the rights of holders of restricted shares under the Scryer Restricted Share Plan:

Event	Provisions
Termination with cause	All unvested restricted shares shall be forfeited
Resignation without good reason	All unvested restricted shares shall be forfeited
Retirement or termination (other than for termination for cause or resignation without good reason)	All outstanding restricted shares shall vest
Death or disability	All outstanding restricted shares shall vest
Change of control	Restricted shares will vest. The acquiring or succeeding corporation shall assume the restricted shares or issue equivalent awards

As of December 31, 2021, the Company has 57,566 restricted shares outstanding under the Scryer Restricted Share Plan.

Value Gained from Exercising Stock Options

The following table discloses the dollar value received by NEOs from exercising options over 2021:

VALUE GAINED FROM EXERCISING STOCK OPTIONS						
			Unexercised Options at December 31, 2021		Value of Unexercised in-the-money Options at December 31, 2021[2]	
NEO	Securities Acquired on Exercise (#)	Aggregate Value Realized[1] ($)	Exercisable (#)	Unexercisable (#)	Exercisable ($)	Unexercisable (#)
Michael J. Gordon	-	-	26,750	80,244	484,978	1,454,824
Angelo Bartolini	16,000	731,636	26,405	36,898	1,050,886	953,199
James Hannon	-	-	11,284	33,852	241,252	723,756
Alex Probyn	-	-	13,213	42,336	477,914	1,048,619
Jorge Blanco	-	-	-	-	-	-

Notes:

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

(2) The value of unexercised options at year end is the difference between the exercise price of the options and the TSX list price at closing on December 31, 2021 of $70.97.

BURN RATE

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

Legacy Share-Based Compensation Arrangements	2019	2020	2021
Stock Option Plan – Stock Options(1)	0.04%	-	-
Equity Compensation Plan – PSUs(2)	-	-	-
Equity Compensation Plan – Share-Based Equity Awards (Full-Value Shares with restrictions)(3)	0.19%	-	-
Scryer Restricted Share Plan (Full-value Shares with restrictions)(4)	-	-	0.14%
Total Annual Burn Rate	**0.23%**	**0%**	**0.14%**

Notes:

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

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

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

(4) Following the closing of our acquisition of Scryer on November 11, 2021, the Company issued full value restricted common shares of Altus Group to Scryer employees under the Scryer Restricted Share Plan.

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

Long-Term Equity Incentive Plans	2019	2020	2021
Long-Term Equity Incentive Plan (LTIP) – Stock Options	1.12%	1.30%	0.49%
Long-Term Equity Incentive Plan (LTIP) – PSUs(1)	0.47%	0.34%	0.24%
Long-Term Equity Incentive Plan (LTIP) – Share-Based Equity Awards (Full-Value Shares with restrictions)	0.03%	0.03%	0.00%
Total Annual Burn Rate	**1.62%**	**1.67%**	**0.73%**

Note:

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

Inducement awards of PSUs and stock options made to Michael Gordon(1)	2020
Stock Options	0.27%
PSUs(2)	0.13%
Total Annual Burn Rate	**0.40%**
Inducement awards of PSUs and stock options made to James Hannon	**2020**
Stock Options	0.11%
PSUs(2)	0.05%
Total Annual Burn Rate	**0.16%**
Inducement awards of stock options made to another executive officer	**2021**
Stock Options	0.06%
Total Annual Burn Rate	**0.06%**

Note:
(1) Mr. Gordon's stock options and PSUs will be cancelled by reason of his departure on March 31, 2022.
(2) PSUs issued under the inducement awards are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% - 200% of the number of awards granted. For purposes of the burn rate calculation, the awards granted assumes a payout multiplier of 200%.

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

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.

	Accumulated Value at Start of Year	Compensatory ($)	Accumulated Value at End of Year(1) ($)
Michael J. Gordon(3)	4,741	16,297	57,848
Alex Probyn(2)	241,961	-	255,930
James Hannon(3)	-	12,641	39,284
Jorge Blanco(3)	-	14,542	47,033

Note:
(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, 2021.
(2) Mr. Probyn's pension scheme balance is held in Great British pounds which has been converted to Canadian dollars using the 2021 annual average foreign exchange rate of 1GBP:$1.72401CAD.
(3) Messrs. Gordon, Hannon and Blanco's pension scheme balances are held in U.S. dollars which have been converted to Canadian dollars using the 2021 annual average foreign exchange rate of $1USD:$1.25362CAD.

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 installments on a five-year schedule, with employee contributions and rollover funds being 100% vested at all times.

Altus Group allows 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.

NEO CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

Summary of NEO Employment Terms

The following information describes the termination provisions in the NEOs' employment agreements. As at December 31, 2021, the Company has not entered into any change in control agreements with its CEO or other NEOs.

On February 3, 2022, Altus Group announced that effective March 31, 2022, Michael Gordon will step down as CEO. Mr. Gordon's departure is a resignation. Following his resignation, effective March 31, 2022, his entitlements are as follows:

(1) No entitlement to severance payments
(2) Forfeiture of all outstanding LTI awards
(3) No entitlement to LTI awards in 2022
(4) Forfeiture of the CEO DSUs
(5) Annual incentive (bonus) payable in 2021, based on actual performance

The following table describes the termination provisions in the other NEOs' employment agreements:

NEO EMPLOYMENT TERMINATION BENEFITS			
	Termination Without Cause	**Termination With Cause and Resignation**	**Retirement**
Angelo Bartolini	Cash payment or salary continuance equal to: • 2 years' salary; and • 2 years' annual incentive, based on the average annual incentive over the prior 2-year period. Vesting and settlement of outstanding RSs and LTI determined in accordance with the applicable plan.	No severance payment. All RSs and LTI are forfeit.	Vesting and settlement of outstanding RSs and LTI determined in accordance with the applicable plan.
James Hannon	Cash payment or salary continuance equal to1 year's salary. Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.	No severance payment. All RSUs and LTI are forfeited.	Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.
Alex Probyn	Cash payment equal to six months' salary. Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.	No severance payment. All RSUs and LTI are forfeit.	Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.
Jorge Blanco	Cash payment or salary continuance equal to1 year's salary. Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.	No severance payment. All RSUs and LTI are forfeited.	Vesting and settlement of outstanding RSUs and LTI determined in accordance with the applicable plan.

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

All of our incentive plans have double trigger change in control provisions requiring both a change in control and termination of the executive.

We define "change in control" as follows:

- the acquisition by a person or entity of 50% or more of the common shares;
- a sale or other disposition within a 12-month period of 50% or more of the book value of the fixed assets of the Company, or the fixed assets of substantially all of a business unit of the Company (but only with respect to the executives responsible for such business unit);
- a business combination with another person or entity, unless the total voting power of common shares before the business combination is at least 50% of the total voting power of the surviving person or entity, and the total such voting power among the holders of common shares after the business combination is in substantially the same proportion as the total voting power among such holders before the business combination; or
- a board resolution indicates that a change in control of the Company has occurred or is imminent.

We define "good reason" as follows:

- a material, adverse reduction or diminishment of the executive's authorities, duties, position or responsibilities;
- a reduction in increase annual salary or bonus, other than in line with other similarly-situated employees; or
- the assignment of any significant, ongoing duties inconsistent with the executive's skills, duties, position, responsibilities or status.

Termination Payments to NEOs

The table below shows the incremental amounts that would be paid to the NEOs if any of them had been terminated on December 31, 2021 without cause, with cause, following retirement or resignation. No NEO has a change in control clause in his employment agreement nor has any NEO entered into a change in control agreement with the Company as of December 31, 2021.

ESTIMATED TERMINATION PAYMENTS TO NEOS

Name	Termination Without Cause[1]	Termination With Cause[3]	Retirement[2]	Resignation[3]	Change of Control-Without Termination
Michael J. Gordon	6,642,771	80,579	3,660,386	80,579	N/A
Angelo Bartolini	4,158,381	78,750	2,847,904	78,750	N/A
James Hannon	1,439,266	59,091	1,242,553	59,091	N/A
Alex Probyn	3,564,713	67,904	3,595,508	67,904	N/A
Jorge Blanco	1,349,179	44,768	955,750	44,768	N/A

Notes:

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

(2) The retirement amount is comprised of amounts payable for accrued and unused vacation, incremental in the money unvested stock options, PSUs, RSs, RSUs or LTIRSUs as applicable.

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

(4) Mr. Gordon's retirement amount excludes the CEO DSUs as they will be forfeited as a result of his departure as CEO on March 31, 2022.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

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

DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION

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

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

The aggregate insurance premium for the policy year May 2021 to May 2022 is $293,736.

ADDITIONAL REPORTS AND INFORMATION

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

Additional information relating to our Company can be found on SEDAR at www.sedar.com and on the Company’s website at www.altusgroup.com, including the Company’s financial information which is provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2021. Shareholders may also request paper copies of these documents by contacting TSX Trust Company toll free at 1-888-433-6443, or Altus Group’s Corporate Secretary by e-mail at corporatesecretary@altusgroup.com.

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

SHAREHOLDER ENGAGEMENT AND CONTACTING THE BOARD

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

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

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

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

Argus Connect Conference	Our annual software user conference, which we plan to host in person again in 2022, provides an important channel to connect with our customers.
Say on Pay Vote	Our say on pay vote reinforces our commitment to have meaningful and constructive shareholder engagement and to consider the results of our advisory vote on executive compensation.
Public Disclosure	Each year, we facilitate various channels of communication through the Company's various public disclosures, such as the annual report, management proxy circular, annual information form, consolidated financial statements, news releases and regular updates to our webpage.
Sustainability Report	Our 2021 Sustainability Report highlights our key environmental, social and governance (ESG) priorities along with our progress against a number of ESG initiatives.
Conference Calls with Investment Community	Management hosts public calls and webcasts to review quarterly financial and operating results, and as warranted to discuss import business updates.
Investor Road Shows	Our management team maintains a steady cadence of face-to-face investor meetings providing for opportunities to connect directly with our shareholders.
Industry Conferences	Our management team regularly attends industry and investor conferences to promote and answer questions about our business.
Contact Information	Our website includes dedicated email addresses and phone numbers that allow for direct contact for general and investor inquiries.
Whistleblower Policy and Reporting Hotline	We have a Whistleblower Policy available on our website which includes access to the Audit Committee to communicate complaints concerning the Company's accounting, internal accounting controls, or auditing matters and

	an anonymous incident reporting hotline maintained by Altus Group through a third party.
Employee Townhalls	We host multiple employee townhalls throughout the year, globally, regionally, and by business function, to connect directly with our employees and provide opportunities for feedback.
Employee Intranet	Our employee intranet is utilized to provide our employees with regular updates on our operations as well as to foster a unified culture.
Investor Day	In 2021, we held an investor day (virtually and in person, accessible publicly) that included an update on our corporate strategy and provided investors with broader access to our executive team.

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

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

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

SHAREHOLDER PROPOSALS AND ENGAGEMENT

Shareholder proposals to be considered for inclusion in the 2023 Management Information Circular must be received by us on or before March 2, 2023, by facsimile at 416-641-9501, or by mail or courier to 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4, Attention: Corporate Secretary, or by e-mail to corporatesecretary@altusgroup.com.

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

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

DIRECTORS' APPROVAL

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

By Order of the Board of Directors

(signed) "Terrie-Lynne Devonish"

Terrie-Lynne Devonish
Chief Legal Officer & Corporate Secretary

March 21, 2022

SCHEDULE "A"

DEFERRED ANNUAL COMPENSATION PLANS SUMMARY

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

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

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

SCHEDULE "B"

LEGACY EQUITY-BASED COMPENSATION PLANS SUMMARY

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

(i) Equity Compensation Plan.

Description of Equity Compensation Plan	
Eligibility	Granted at the discretion of the Board. Eligible participants include executives and key employees. Non-executive directors are not eligible to participate.
Number of Securities Issuable and Issued	**As at December 31, 2021**: • Number of Common Shares Underlying Outstanding Awards - there are no outstanding rights to acquire any common shares under this Plan. • Number of Common Shares Available for Future Grants - - No further PSUs may be granted under the legacy Equity Compensation Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options issued under the legacy Share Option Plan. - No further full-value shares may be awarded under this plan.
Plan Limits	• The total number of common shares issuable to any participant under this Plan together with any common shares reserved for issuance to such participant under any other security-based compensation arrangement shall not exceed 5% of the issued and outstanding common shares at the date of the issue of the common shares. • No issued shares shall be issued to any participant if such grant could result in: - the number of common shares issuable to insiders at any time exceeding 10% of the issued and outstanding common shares on a non-diluted basis; - the issuance to insiders, within a one-year period, of a number of common shares exceeding 10% of the issued and outstanding common shares on a non-diluted basis; or - the issuance to any one insider and such insider's associates, within a one-year period, of a number of common shares exceeding 5% of the issued and outstanding common shares on a non-diluted basis.
Issue Price	The volume weighted average closing price of the common shares on the TSX for the five business days ending on the day prior to such issuance.
Amending Provision	The amending provision of the Equity Compensation Plan currently provides that the Board may amend or discontinue the Equity Compensation Plan at any time, provided, however, that no such amendment may materially and adversely affect any participant without the consent of the participant, except to the extent required by law. The provisions of the Equity Compensation Plan may be amended at any time and from time to time by resolution of the Board subject to

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

(ii) Share Option Plan

Description of Share Option Plan	
Eligibility	Granted at the discretion of the Board. Eligible participants include senior management, officers, employees and consultants. Non-executive directors are not eligible to participate.
Number of Securities Issuable and Issued	**As at December 31, 2021**: • Number of Common Shares Underlying Outstanding Options –there are outstanding stock options exercisable for 33,326 common shares under this Plan, representing 0.1% of the common shares outstanding; and • Number of Common Shares Available for Future Grants – No further stock options may be granted under the legacy Share Option Plan other than with respect to the number of common shares that become available due to expiration or termination of stock options.

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

Description of Share Option Plan	
Assignability	A stock option is personal to each optionee and is non-assignable. Notwithstanding the foregoing, stock options may be transferred or assigned between an eligible individual and their related eligible corporation or eligible trust provided the assignor delivers notice to the Company prior to the assignment and the Administrators approve such assignment.
Amending Provisions	The Board may amend or discontinue the Share Option Plan at any time, provided, however, that no such amendment may materially and adversely affect any stock option previously granted to an optionee without the consent of the optionee, except to the extent required by law. The provisions of the Share Option Plan may be amended at any time and from time to time by resolution of the Board subject to the approval of the Toronto Stock Exchange and shareholders. Notwithstanding the foregoing, the following may not be amended without shareholder approval: • reduce the exercise price of stock options, or the cancellation of outstanding stock options in exchange for cash, other awards, awards with an exercise price that is less than the exercise price of the original stock options, or reissuance of any awards so as to in effect reduce the exercise price of any stock options; • extend the term of awards beyond its original expiry date, other than by reason of trading blackouts as permitted by the Share Option Plan; • increase the fixed maximum number of underlying common shares reserved for issuance under the Plan (including a change from a fixed maximum number of underlying common shares to a fixed maximum percentage of underlying common shares); • revise the Plan to remove or exceed the insider participation limits set out in the Plan; • amend the definition of eligible persons that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; • revise the transferability provisions to permit stock options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and • amend the amending provisions of the Plan.
Financial Assistance	The Company does not provide financial assistance to plan participants in connection with the Share Option Plan.
Adjustments	The Share Option Plan includes adjustment provisions.
Blackout Periods	Where a stock option expires during, or within 9 business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.
Recent Amendments	None.

SCHEDULE “C”

LONG-TERM EQUITY INCENTIVE PLAN SUMMARY

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

This summary also covers inducement awards of PSUs and/or stock options made to three executives when they joined the Company, including the Chief Executive Officer, Michael Gordon, who joined the Company in September 2020, and Jim Hannon, who will become Chief Executive Officer on April 1, 2022. These inducement awards were not approved by shareholders but were approved by the TSX. The inducement awards are governed by the provisions of the Long-Term Incentive Plan.

Description of Long-Term Equity Incentive Plan	
Eligibility	Granted at the discretion of the Board. Eligible participants include executives, officers, employees and consultants. Non-executive directors are not eligible to participate.
Type of Awards	PSUs. Stock options. Full value share-based awards.
Number of Securities Issuable and Issued	**As at December 31, 2021:** Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 4,075,000 common shares, representing 10.0% of the common shares outstanding, allocated as follows: • Stock Options – 2,800,000 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 758,801 representing 1.7% of the common shares outstanding; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 1,259,998 common shares representing 2.8% of the common shares outstanding. • PSUs – 1,250,000 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 166,551, representing 0.4% of the common shares outstanding; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 732,009 common shares representing 0.9% of the common shares outstanding. • Share-Based Awards (Full-Value Shares) – 25,000 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued and outstanding under this Plan since inception is 22,394 representing 0.05% of the common shares outstanding. Common shares underlying awards that are not issued are available for future grants of awards or that are settled in cash are available for future grants.

<table>
<tr><th colspan="2">Description of Long-Term Equity Incentive Plan</th></tr>
<tr><td>Insider Participation Limits</td><td>Under no circumstances shall the Plan, together with all other equity-based compensation arrangements, result, at any time, in:

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

Description of Long-Term Equity Incentive Plan	
	the assignment or transfer of an award other than for normal estate settlement purposes; (vi) any amendment to the amending provisions; and (vii) any other circumstances where the TSX requires shareholder approval. Notwithstanding the foregoing, the Board may from time to time, in its sole discretion and without the approval of shareholders, make changes to the Long-Term Equity Incentive Plan, which may include: (i) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the plan, correct or supplement any provision of the plan that is inconsistent with any other provision of the plan, correct any grammatical or typographical errors or amend the definitions in the plan regarding administration of the Plan; (ii) any amendment to the plan respecting administration and eligibility for participation under the plan; and (iii) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the plan, the participants or the shareholders. Termination or amendment may not occur if it would adversely affect or impair any award previously granted under the Long-Term Equity Incentive Plan.
Financial Assistance	The Company does not provide financial assistance to participants.
Recoupment	All or a portion of awards may be subject to recoupment in circumstances where a restatement of the financial results is required under applicable laws, resulting in an award that would not have been granted to the participant that engaged in fraud or intentional illegal conduct which contributed to the need for the restatement.
Adjustments	In the event of any merger, amalgamation, arrangement, rights, equity or debt offering, subdivision, consolidation, or reclassification of the common shares or other relevant change in the capitalization of the 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.
Description of PSUs under Long-Term Equity Incentive Plan	
Shareholder Rights	Each award of PSUs credited to the Participant does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions.

Description of Long-Term Equity Incentive Plan

Performance Metrics

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

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

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

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

TSR Peer Group

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

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

Vesting and Performance Cycles

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

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

<table>
<tr><th colspan="3">Description of Long-Term Equity Incentive Plan</th></tr>
<tr><td></td><td colspan="2">Following each 1-year period and after each 3-year period, performance criteria will be measured and PSUs will vest based on performance at the relevant time. After each 3-year period, the applicable adjustment factor (if any) will be applied to calculate the number of PSUs to be settled for each participant.</td></tr>
<tr><td>Settlement</td><td colspan="2">At the end of the performance period, each vested award shall be paid in cash, common shares, or a combination of both (at the option of the Company), in an amount equal to the issue price per common share represented by a vested award. For purposes of determining the number of common shares to be issued from treasury, such calculation will be made on the settlement date based on the whole number of common shares equal to the number of vested PSUs.</td></tr>
<tr><td rowspan="4">Circumstances Involving Cessation of Entitlement to Participate</td><td>Reasons for Termination</td><td>Treatment of Awards</td></tr>
<tr><td>Death, Disability or Retirement Age 65 or 62 + 10 Years' Service</td><td>Outstanding awards as of the date of death, disability or retirement shall continue to vest and be settled in accordance with their terms throughout the applicable performance cycles.</td></tr>
<tr><td>Resignation or Termination with Cause</td><td>Outstanding awards (whether vested or unvested) automatically terminate on the date of resignation or termination date, as applicable, and are forfeited.</td></tr>
<tr><td>Termination without Cause or Resignation with Good Reason (No Change in Control)</td><td>Outstanding awards as of the date of termination or date of resignation with good reason shall continue to vest and be settled in accordance with their terms throughout the performance cycles as follows:
a) for each 1-year award that vests each December 31 of the 3-year performance cycle, the Participant shall be entitled to the full award for each year in which the Participant continued in employment and the full award for any partial year in which the Participant was terminated or resigned with good reason (and, for greater certainty, awards for any year following the year in which the Participant was terminated or resigned with good reason, shall terminate or be forfeited); and
b) for each 3-year award that vests upon completion of the 3-year performance cycle, the Participant shall be entitled to a pro-rata award calculated as the number of 1-year awards the Participant is entitled to (as calculated in paragraph a) above) divided by 3.
Each such vested award shall be paid out and settled at the same time and on the same basis set out above under "Settlement" as if the Participant had continued employment throughout the performance cycle (for greater certainty, with performance calculated as at December 31 of each year period of the 3-year performance cycle).</td></tr>
</table>

Description of Long-Term Equity Incentive Plan		
	Change in Control	In the event of a Change in Control and one of the two following additional events occurs: a) on the effective date of the Change in Control (the CIC Date), the awards are not converted or exchanged for awards, rights or other securities of the successor company having a value and providing for rights that do not materially adversely affect the right of participants; or b) the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigned with good reason within 24 months of the CIC Date, all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination without cause or resignation with good reason of the participant, as applicable (the Payout Date); provided that if the successor entity converts or exchanges the participant's awards (in the circumstances set out in paragraph b)), in no event will the value of the Payout Amount of the replacement awards granted to the participant from the successor entity be less than the CIC Amount, where "CIC Amount" is the dollar value of all awards determined on the basis that such awards have vested in accordance with their terms (with awards subject to accelerated vesting determined based on the Company's TSR performance relative to the TSR Peer Group calculated on the trading day immediately preceding the CIC Date), and the "Payout Amount" is equal to the dollar amount of all the vested and unvested replacement awards multiplied by the share price of the successor entity on the day immediately preceding the Payout Date.
Definition of Change in Control and Good Reason	See page 84 for the definitions of "Change of Control" and "Good Reason".	

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

Description of Stock Options under Long-Term Equity Incentive Plan		
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Treatment of Awards**
	Death, Disability or Retirement Age 65 or Age 62 + 10 Years' Service	Outstanding stock options as of the date of death, disability or retirement shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.
	Resignation Without Good Reason or Termination with Cause	Outstanding stock options (whether vested or unvested) automatically terminate on the date of resignation or termination and are forfeited.
	Termination without Cause (including Resignation with Good Reason) (No Change in Control)	Outstanding stock options as of the termination date shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.
Change in Control	On the effective date of the Change in Control (the CIC Date), the awards are not converted or exchanged for awards, rights or other securities of the successor company having a value and providing for rights that do not materially adversely affect the right of participants; or the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigns with good reason within 24 months of the CIC Date, all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination or resignation with good reason of the participant, as applicable.	
Definition of Change in Control and Good Reason	See page 84 for the definitions of "Change of Control" and "Good Reason".	
Blackout Period	Where a stock option expires during, or within 9 business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.	
Other	The Long-Term Equity Incentive Plan provides for a cashless exercise of stock options.	

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

Description of Full Value Share-Based Awards under Long-Term Equity Incentive Plan	
Circumstances Involving Cessation of Entitlement to Participate	Details are provided in the grant agreements.
Other	
Definition of Change in Control and Good Reason	See page 84 for the definitions of "Change of Control" and "Good Reason".
Recent Amendments	The directors amended Section 2.2(1)(a) of the Long-Term Equity Incentive Plan to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan from 4,075,000 by 2,689,000 to a maximum number of common shares reserved for issuance under the LTIP to 6,764,000. The amendment is subject to the approval of shareholders and the Toronto Stock Exchange. See "Business of the Meeting – Long-Term Equity Incentive Plan". Subject to shareholder approval of the increase in authorized common shares as set out above, the directors also amended Section 2.2(1)(b) of the Long-Term Equity Incentive Plan to change the cap on the maximum number of common shares which may be reserved for issuance underlying specific awards as follows: • the maximum number of common shares which may be reserved for issuance underlying stock options is increased from 2,800,000 by 2,000,000 to 4,800,000; and • the maximum number of common shares which may be reserved for issuance underlying PSUs is increased from 1,250,000 by 689,000 to 1,939,000.

The following describes the inducement awards of PSUs and stock options made to the Chief Executive Officer, Michael Gordon, when he joined the Company in the third quarter of 2020. These awards will be cancelled as a result of his departure on March 31, 2022.

Description of Long-Term Equity Incentive Plan	
Type of Awards	PSUs. Stock options.
Number of Securities Issuable and Issued	**As at December 31, 2021:** <u>Plan Fixed Maximum</u> – the total fixed plan maximum of common shares issued and issuable under this Plan is 157,616 common shares, representing 0.35% of the common shares outstanding, allocated as follows: • <u>Stock Options</u> – 106,994 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 106,994 common shares representing 0.24% of the common shares outstanding. • <u>PSUs</u> – 50,622 common shares

Description of Long-Term Equity Incentive Plan	
	- Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 50,622 common shares representing 0.11% of the common shares outstanding.
Other	The awards are governed by the provisions of the Long-Term Incentive Plan.

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

Description of Long-Term Equity Incentive Plan	
Type of Awards	PSUs. Stock options.
Number of Securities Issuable and Issued	**As at December 31, 2021:** Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 66,410 common shares, representing 0.15% of the common shares outstanding, allocated as follows: • Stock Options – 45,136 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 45,136 common shares representing 0.10% of the common shares outstanding. • PSUs – 21,274 common shares - Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 21,274 common shares representing 0.05% of the common shares outstanding.
Other	The awards are governed by the provisions of the Long-Term Incentive Plan.

The following describes the inducement awards of stock options made to another executive employee when he joined the Company in 2021.

Description of Long-Term Equity Incentive Plan	
Type of Awards	Stock options.
Number of Securities Issuable and Issued	**As at December 31, 2021:** Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 24,427 common shares, representing 0.05% of the common shares outstanding, allocated as follows: • Stock Options – 24,427 common shares

Description of Long-Term Equity Incentive Plan	
	- Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is nil; and - Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 24,427 common shares representing 0.5% of the common shares outstanding.
Other	The awards are governed by the provisions of the Long-Term Incentive Plan.

SCHEDULE D

LONG-TERM INCENTIVE RESTRICTED SHARE PLAN SUMMARY

The following is a summary of certain provisions of our Long-Term Incentive Restricted Share Plan.

<table>
<tr><th colspan="3">Description of LTIRS Plan</th></tr>
<tr><td>Eligibility</td><td colspan="2">Granted at the discretion of the Board.
Eligible participants include officers, employees and consultants.
Non-executive directors are not eligible to participate.</td></tr>
<tr><td>Type of Awards</td><td colspan="2">LTIRSs.</td></tr>
<tr><td>Market Price</td><td colspan="2">The trading price of the common shares on the TSX.</td></tr>
<tr><td>Awards</td><td colspan="2">The LTIRS Plan provides for awards of RSs.
<table>
<tr><th>Award</th><th>Form of Payment</th><th>Restricted/Vesting Period</th></tr>
<tr><td>LTIRSs</td><td>LTIRSs are settled in cash or shares (purchased on the open market)</td><td>Determined by the Board (typically 3 years)</td></tr>
</table></td></tr>
<tr><td>Adjustments</td><td colspan="2">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.</td></tr>
<tr><td>No Assignment or Transfer</td><td colspan="2">Awards may not be transferred or assigned by the participant.</td></tr>
<tr><td>Shareholder Rights</td><td colspan="2">Each award of RSs credited to the Participant may entitle the holder to certain shareholder rights including the right to receive dividends or other distributions. The custodian of the RSs shall vote on behalf of Participants.</td></tr>
<tr><td>Vesting and Restricted Period</td><td colspan="2">LTIRSs shall be released on the earliest of: (a) the third anniversary of the date the LTIRS is transferred to a personal custodian account, (b) an offer to purchase all of the Company’s shares; or (c) a termination date.</td></tr>
<tr><td>Settlement</td><td colspan="2">Upon expiry of the restricted period, a Participant may elect to receive a partial or full withdrawal of RSs in the form of cash or shares (purchased on the open market).</td></tr>
<tr><td rowspan="4">Circumstances Involving Cessation of Entitlement to Participate</td><th>Reasons for Termination</th><th>Treatment of Awards</th></tr>
<tr><td>Retirement Age 65 or 62 + 10 Years’ Service</td><td>Outstanding awards as of the date of retirement shall immediately vest.</td></tr>
<tr><td>Resignation or Termination with Cause</td><td>All awards held in the Participant’s account shall be forfeited on the date of resignation or termination date, as applicable.</td></tr>
<tr><td>Termination without Cause or Resignation</td><td>Outstanding awards as of the date of retirement shall immediately vest.</td></tr>
</table>

Description of LTIRS Plan		
	with Good Reason (No Change in Control)	
Definition of Change in Control and Good Reason	See page 84 for the definitions of “Change of Control” and “Good Reason”.	

SCHEDULE E

MANDATE OF THE BOARD OF DIRECTORS

PURPOSE

The Board is elected by the Corporation's 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 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 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 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 General Counsel as a result of legislative or regulatory changes, the Board through the 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 General Counsel, who will report any such amendments to the Board at its next regular meeting.

Appendix A

ALTUS GROUP LIMITED (the "**Corporation**")

CATEGORICAL STANDARDS FOR DETERMINING INDEPENDENCE OF DIRECTORS

For a director to be considered independent under the policies of the Canadian Securities Administrators, he or she must have no direct or indirect material relationship with the Corporation, being a relationship that could, in the view of the board of directors (the "**Board**"), reasonably interfere with the exercise of a director's independent judgement.

The Board, upon the recommendation of the 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 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

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[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.

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.

Altus Group

LISTINGS

Toronto Stock Exchange
Stock trading symbol: AIF

AUDITORS

ERNST & YOUNG LLP

TRANSFER AGENT

TSX Trust Company
P.O. Box 700
Station B
Montreal, Quebec, Canada H3B 3K3
Toronto: (416) 682-3860
Toll-free throughout North America:
1 (800) 387-0825
Facsimile: 1-888-249-6189
Website: www.tsxtrust.com
Email: shareholderinquiries@tmx.com

HEADQUARTERS

33 Yonge Street, Suite 500
Toronto, Ontario, Canada M5E 1G4
Telephone: (416) 641-9500
Toll-free Telephone: 1 (877) 953-9948
Facsimile: (416) 641-9501
Website: www.altusgroup.com
Email: info@altusgroup.com