

## Altus Group Limited

### Mandate of the Board of Directors

#### Purpose

The Board of Directors (the “**Board**”) of Altus Group Limited (the “**Corporation**”) is elected by the Corporation’s shareholders to supervise the management of the business and affairs of the Corporation, both directly and through its committees. The Board is obligated to act honestly and in good faith with a view to the Corporation’s best interests, while also considering the interests of the Corporation’s various stakeholders, including shareholders, employees, customers, suppliers and the community. The Board is committed to the principles of good corporate governance and practices set out in National Policy 58-201 – Corporate Governance Guidelines.

#### Size, Composition and Independence

##### (i) Size and Composition

The number of directors shall be not less than three (3) and not more than twenty (20) and is to be fixed by the Board in accordance with applicable laws, regulations, rules and listing standards upon the recommendation of the Corporate Governance and Nominating Committee (the “**CGNC**”). 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.

##### (ii) Independence

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 Schedule “A”.

The Board will annually review and make a determination on the independence of each director as required under applicable securities laws and the rules of any stock exchange upon which the securities of the Corporation are listed. The determination of independence of the directors will be publicly disclosed in accordance with applicable securities laws.

##### (iii) Professional Skills and Experience

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.

##### (iv) Chair

The Board will appoint a Chair of the Board from among the members of the Board. If the Board selects a non-independent director to serve as the Chair of the Board, it shall also select an independent director to serve as the independent lead director (the “**Lead Director**”). The Lead Director or Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable

position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

**(v) Director Commitments**

Directors should advise the Chair of the Board and the Chair of the CGNC in advance of accepting an invitation to serve on another public company board. The Chair of the Board and the Chair of the CGNC shall consider whether joining the additional public company board would affect the director's ability to serve the Corporation and its shareholders.

**Roles and Responsibilities**

In addition to such responsibilities as may be required by applicable laws, regulations, rules or listing standards, the responsibilities of the Board include to:

**1. Strategic Planning**

- (i) 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;
- (ii) during at least one meeting each year, review the Corporation's long term strategic plans and the principal issues that the Corporation expects to face;

**2. Identification and Management of Risks**

- (i) 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, delegating to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks where appropriate;

**3. Corporate Governance**

- (i) develop the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines, and reviewing and recommending changes to these principles;
- (ii) ensure, with the assistance of the CGNC, 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 CGNC;

**4. Auditing and Internal Controls**

- (i) 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;
- (ii) approve, after they have been recommended for approval by the Audit Committee, the Corporation's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information;

## **5. Evaluation of Management Performance and Succession**

- (i) assess the performance of the Corporation's senior management, and to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer ("CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
- (ii) monitor the establishment of appropriate systems for succession planning (including the development of policies regarding succession in an emergency or upon retirement of the CEO) and, with the assistance of the CGNC, ensure these are updated on a regular basis;
- (iii) monitor the compensation levels of senior management based on determinations and recommendations made by the Human Resources and Compensation Committee;

## **6. Reporting and Communication**

- (i) ensure that the Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally;
- (ii) ensure that the Corporation's public disclosure continues to meet all applicable legal and regulatory requirements and guidelines;
- (iii) monitor feedback received by the Corporation from stakeholders;

## **7. Board Composition and Administration**

- (i) oversee the recruitment and selection, having regard to evaluation criteria recommended by the CGNC and the Corporation's director skills matrix, of new directors and retention of existing directors, taking into consideration past performance and the competencies and skills it considers necessary for the effective operation of the Board, as well as diversity of candidates, particularly with respect to the representation of women on the Board;
- (ii) appoint members of the various committees of the Board; and
- (iii) consider the recommendations of the CGNC to establish the form and amount of director compensation.

### **Board Meeting Administration**

#### **(i) Meetings**

The Board shall 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 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.

#### **(ii) Meeting Agendas**

The Chair (or Lead Director, if applicable) is responsible for developing and setting the agenda for Board meetings.

### **(iii) Quorum**

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.

### **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 CGNC. 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 shall operate pursuant to a written charter which sets forth the duties and responsibilities of the committee, including those responsibilities set out in National Policy 58-201. Committee charters will be subject to periodic review and assessment by the relevant committee which shall recommend any proposed changes to the Board. Each committee shall report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

### **Independent Advice**

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

### **Annual Evaluation**

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

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

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

## Schedule “A”

### Categorical Standards for Determining Independence of Directors

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

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

1. A director’s interests and relationships arising solely from his or her (or any immediate family members<sup>1</sup>) holdings in the Corporation are not, in and of themselves, a bar to independence.
2. Unless a specific determination to the contrary is made by the Corporate Governance and Nominating Committee as a result of there being another direct or indirect material relationship with the Corporation, a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
  - Employment: Is (or has been) an officer or employee (or, in the case of an immediate family member, an executive officer) or (in the case of the director only) an affiliate<sup>2</sup> 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)<sup>3</sup> ;
  - Auditor Relationship. Is (or has been) a partner or employee of a firm that is the Corporation’s internal or independent auditor (provided that in the case of an immediate family member, he or she participates in its audit, assurance or tax compliance (but not tax planning practice)) and if during that time, he or she or an immediate family member was a partner or employee of that firm but no longer is such, he or she or the immediate family member personally worked on the Corporation’s audit;
  - Material Commercial Relationship. Has (or has had), or is an executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the Corporation Group;

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

- 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.