MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 Name and Address of Company

Altus Group Limited
33 Yonge Street, Suite 500
Toronto, ON M5E IG4

Item 2 Date of Material Change

January 9, 2012.

Item 3 News Release

A news release was issued on January 9, 2012 in Toronto, Ontario and disseminated across Canada by Marketwire.

Item 4 Summary of Material Change

Altus Group Limited ("**Altus**") will record a non- cash adjustment to income tax expense related to UK operations, for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011 in the approximate amounts of $1.1 million, $0.3 million and $0.2 million, respectively. Deferred tax assets will be reduced by approximately $1.0 million, $1.3 million and $1.7 million as at March 31, 2011, June 30, 2011 and September 30, 2011, respectively. As a result, Altus will be adjusting its financial statements for the interim periods of 2011 to reflect these changes.

Item 5 Full Description of Material Change

Altus announced that it will record a non- cash adjustment to income tax expense related to UK operations, for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011 in the approximate amounts of $1.1 million, $0.3 million and $0.2 million, respectively. Although this will decrease comprehensive income (loss) by the same amounts in the respective periods, Adjusted EBITDA for the company is unaffected and remains as previously reported. This change was determined necessary to accurately reflect a legislative change with respect to the calculation of income as it relates to the Altus UK LLP entity.

Deferred tax assets will be reduced by approximately $1.0 million, $1.3 million and $1.7 million as at March 31, 2011, June 30, 2011 and September 30, 2011, respectively. As a result, Altus will be adjusting its financial statements for the interim periods of 2011 to reflect these changes.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 **Executive Officer**

The following senior officer of the Company is knowledgeable about the material change described in this report:

Liana Turrin, General Counsel and Corporate Secretary
Telephone: (416) 641-9761

Item 9 **Date of Report**

January 19, 2012.

Forward Looking Information

Certain statements made and information contained herein contain "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Altus and its subsidiary entities to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Statements made and information contained herein may use words such as "may", "will", "expect", "believe", "plan", "would", "could" and other similar terminology. These statements are not assurances of future performance and are subject to numerous risks and uncertainties which could cause actual results to differ materially from the forward-looking statements. Those risks and uncertainties include: general state of the economy; competition in the industry; ability to attract and retain professionals; integration of acquisitions; dependence on oil and gas sector; dependence on Canadian multi-residential market; customer concentration; currency risk; interest rate risk; reliance on larger software transactions with longer and unpredictable sales cycles; success of new product introductions; ability to respond to technological change and develop products on a timely basis; ability to maintain profitability and manage growth; revenue and cash flow volatility; credit risk; protection of intellectual property or defending against claims of intellectual property rights of others; weather; fixed-price and contingency engagements; operating risks; performance of obligations/maintenance of client satisfaction; appraisal mandates; legislative and regulatory changes; risk of future legal proceedings; insurance limits; income tax matters; ability to meet solvency requirements to pay dividends; leverage and restrictive covenants; unpredictability and volatility of common share price; capital investment; issuance of additional common shares diluting existing shareholders' interests, as well as those described in Altus' publicly filed documents, including the Annual Information Form (which are available on SEDAR at www.sedar.com). Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this material change report. Although the forward-looking statements contained in this material change report are based upon what management believes to be reasonable assumptions, Altus cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this material change report and, except in accordance with applicable law, Altus will not update or revise them to reflect new events or circumstances. Additionally, Altus undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus, its financial or operating results, or its securities.

All amounts listed are in Canadian dollars unless otherwise indicated.