FORM 51-102F3
MATERIAL CHANGE REPORT

***Name and Address of Company*:**

Altus Group Limited (the “**Company**”)
33 Yonge Street, Suite 500
Toronto, ON, Canada
M5E 1G4

***Date of Material Change*:**

February 25, 2014

***News Release*:**

On February 25, 2014, the Company issued a news release through the newswire services of Marketwire. A copy of the news release is available on SEDAR at www.sedar.com.

***Summary of Material Change*:**

On February 25, 2014, the Company announced that it had adopted By-law No. 2 of the Company (the “**Advance Notice By-law**”), which establishes a framework for advance notice of nominations of directors by shareholders of the Company, as well as certain amendments to the Company’s existing general By-law No. 1 to increase the quorum requirements for shareholder meetings.

***Full Description of Material Change*:**

On February 25, 2014, the Company adopted the Advance Notice By-law, which establishes a framework for advance notice of nominations of directors by shareholders of the Company. Among other things, the Advance Notice By-law fixes a deadline by which shareholders must submit director nominations to the Secretary of the Company prior to any annual or special meeting of shareholders and sets forth the information a shareholder must include in such notice for an effective nomination to occur.

In the case of an annual meeting of shareholders, notice to the Company must be given not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice shall be given not later than the close of business on the 10^{th} day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15^{th} day following the day on which the first public announcement of the date of the special meeting was made.

The board of directors of the Company also adopted certain amendments to the Company's existing general By-law No. 1 (the "**By-law Amendments**"), which are intended to ensure that By-law No. 1 remains consistent with evolving corporate governance practices. The By-law Amendments increase the quorum requirements for shareholder meetings to two or more persons holding or representing at least 25 percent of the outstanding common shares of the Company.

The Advance Notice By-law and the By-law Amendments are effective as of February 25, 2014. Shareholders of the Company will be asked to ratify and confirm the Advance Notice By-law and the By-law Amendments at the next meeting of shareholders that is currently scheduled for April 28, 2014. If either the Advance Notice By-law or the By-law Amendments are not confirmed by ordinary resolution of the shareholders at such meeting, they will terminate and be of no further force and effect following the termination of such meeting. The full text of the Advance Notice By-law and By-Law No. 1, as amended by the By-law Amendments, have been filed under the Company's profile on SEDAR at www.sedar.com and posted on the Company's website at www.altusgroup.com.

***Reliance on subsection 7.1(2) of National Instrument 51-102*:**

Not applicable.

***Omitted Information*:**

None.

***Executive Officer*:**

Liana Turrin
General Counsel
(416) 641-9761

***Date of Report*:**

March 6, 2014