

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:

March 31, 2017

News Release:

On March 31, 2017, 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 March 31, 2017, the Company announced that it plans to redeem all of its outstanding 6.75% Convertible Unsecured Subordinated Debentures (the “**Debentures**”) early on May 3, 2017 (the “**Redemption Date**”) in accordance with the terms of the Debenture trust indenture.

Full Description of Material Change:

On March 31, 2017, the Company announced that it plans to redeem all of its outstanding Debentures. The Debentures, which have a maturity date of June 30, 2017, will be redeemed by the Company early on the Redemption Date in accordance with the terms of the Debenture trust indenture. The Debentures are listed on the Toronto Stock Exchange under the symbol “AIF.DB.A”. The aggregate principal amount of the Debentures outstanding is \$5,365,000.

On the Redemption Date, the Company will either pay holders that wish to redeem their Debentures a redemption price equal to \$1,000 for each \$1,000 principal amount of Debentures and all accrued and unpaid interest up to but excluding the Redemption Date or, for those holders opting to convert their Debentures, it will issue 100 common shares per \$1,000 of principal amount of Debentures.

The Company intends to use cash on hand to pay the redemption price of the redeemed Debentures. However, assuming that all Debentures holders exercise their right to convert, 536,500 common shares will be issued from Treasury.

Formal notice of redemption has been delivered to the Debenture holders through the Debenture Trustee, BNY Trust Company of Canada, in accordance with the trust indenture.

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

Not applicable.

Omitted Information:

None.

Executive Officer:

Angelo Bartolini
Chief Financial Officer
(416) 641-9500

Date of Report:

March 31, 2017

Forward-Looking Information

Certain information in this report may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this report, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes information that relates to, among other things, objectives, strategies and intentions, and future financial and operating performance and prospects. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “plan”, “would”, “could” and other similar terminology. All of the forward-looking information in this report is qualified by this cautionary statement. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. Please consult the Company’s most recent regulatory filings on SEDAR for more information on the Company’s forward-looking statements.