FORM 51-102F3
MATERIAL CHANGE REPORT

Name and Address of Company

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

Date of Material Change

November 9, 2023

News Release

On November 9, 2023, Altus Group issued a news release through the newswire services of GlobeNewswire. A copy of the news release is available on SEDAR+ at www.sedarplus.com.

Summary of Material Change

On November 9, 2023, Altus Group announced that it has entered into a definitive agreement (the "**Definitive Agreement**") to acquire the commercial real estate valuation and advisory business of Situs Group LLC, a SitusAMC company ("**REVS**"), which offers independent valuation management solutions to commercial real estate ("**CRE**") institutional investors in the U.S., including pension funds, insurance companies, investment managers, banks and other CRE asset owners and investors, for a proposed purchase price of US$225.0 million payable in cash. The transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is expected to be completed prior to the end of the first half of 2024.

Full Description of Material Change

On November 9, 2023, Altus Group announced that it has entered into the Definitive Agreement to acquire REVS for a proposed purchase price of US$225.0 million payable in cash, funded by cash on hand and borrowings under the Company's credit facilities. In connection with the acquisition of REVS, the Company obtained a commitment from lenders to increase its borrowing capacity under its existing bank credit facilities from up to an aggregate of C$550 million to up to an aggregate of C$725 million. The increase to the Company's borrowing capacity is subject to completion of the acquisition of REVS, satisfaction of typical conditions precedent, and definitive documentation.

The transaction will include REVS' key commercial solutions for valuation management (including its Valuation Management System and the Daily Valuation System technology platforms), as well as related appraisal and consulting services such as portfolio monitoring and reporting, portfolio valuations, pension fund monitoring and reporting, and other similar services.

The REVS team includes licensed valuation professionals who leverage real-time data, proprietary research, and innovative technology to help clients monitor and report the value of their commercial real estate portfolios. Approximately 350 people are expected to join Altus Group as part of the acquisition.

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

Not applicable.

Omitted Information

None.

Executive Officer

Pawan Chhabra
Chief Financial Officer
(416) 641-9500

Date of Report

November 17, 2023

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, including statements relating to expected financial and other benefits of the acquisition and the closing of the acquisition (including the expected timing of closing), as well as statements relating to the Company's business, strategies and leverage (including the commitment to increase borrowing capacity). Generally, forward-looking information can be identified by use of words such as "may", "will", "expect", "believe", "plan", "would", "could", "remain" and other similar terminology. 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 us 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. Those risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information include those described in our publicly filed documents, including the Annual Information Form for the year ended December 31, 2022 and the Company's other periodic filings with the securities commissions or similar regulatory authorities in Canada (which are available on SEDAR+ at www.sedarplus.com). We believe that the expectations reflected in forward-looking information are based upon reasonable assumptions; however, we can give no assurance that actual results will be consistent with the forward-looking information. Not all factors which affect the forward-looking information are known, and actual results may vary from the projected results in a material respect, and may be above or below the forward-looking information presented in a material respect.

Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information contained herein is current as of the date of this report and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances.