



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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December 12, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF
ONTARIO

(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE
JURISDICTIONS

AND

IN THE MATTER OF
ALTUS GROUP LIMITED

(the Filer)

Decision

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), in connection with the proposed purchase by the Filer of a portion of its outstanding common shares (the **Shares**) pursuant to an issuer bid (the **Offer**), for an exemption, subject to the conditions set forth herein, from the following requirements (the **Exemption Sought**):

- (a) the requirement in Section 2.26 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (**NI 62-104**) to take up and pay for Shares deposited pursuant to the Offer proportionately according to the number of Shares deposited by each holder (each, a **Shareholder**, and collectively, the **Shareholders**) of Shares (the **Proportionate Take Up Requirement**);
- (b) the requirement in Item 8 of Form 62-104F2 – *Issuer Bid Circular* (**Form 62-104F2**) to provide disclosure of the proportionate take up and payment of Shares under the Offer in the Filer's issuer bid circular (such circular collectively with the offer to purchase in respect of the Offer, the **Circular**) (the **Proportionate Take Up Disclosure Requirement**); and
- (c) the requirement in Section 2.32(4) of NI 62-104 that an issuer bid not be extended if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all securities deposited under the issuer bid and not withdrawn (collectively, the **Extension Take Up Requirement**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Québec, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation validly existing under the *Business Corporations Act* (Ontario) and is in good standing.
2. The head office and registered office of the Filer is located at 33 Yonge Street, Suite 500, Toronto, Ontario, M5E 1G4.
3. The Filer is a reporting issuer in each of the jurisdictions of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the **TSX**) under the symbol "AIF". The Filer is not in default of any requirement of the securities legislation in any jurisdiction in which it is a reporting issuer.
4. The Filer's authorized share capital consists of (a) an unlimited number of Shares, and (b) an unlimited number of preferred shares, issuable in series. As of November 25, 2025, 43,222,129 Shares (net of 79,328 escrowed Shares), and no preferred shares, were issued and outstanding.
5. On November 20, 2025, the Filer announced via press release its intention to make the Offer, and indicated that it expects to commence the Offer on or about November 26, 2025.
6. On November 19, 2025, the last trading day prior to the Filer's announcement of its intention to make the Offer, the closing price of the Shares on the TSX was C\$49.80. On the basis of this closing price, on such date the Shares had an aggregate market value of approximately C\$2,150,214,251.40 (on a non-diluted basis).
7. The Filer commenced the Offer on November 26, 2025. Pursuant to the Offer, the Filer offers to purchase that number of Shares having an aggregate maximum purchase price of C\$350,000,000 (the **Specified Maximum Dollar Amount**).
8. On November 25, 2025, the board of directors of the Filer (the **Board**) determined that the Offer is in the best interests of the Filer and Shareholders given, among other things, its significant level of cash on hand, stable financial profile, and the current market price of the Shares, which the Board believes does not currently reflect the fundamental value of the Filer. The Offer allows the Filer to return up to C\$350,000,000 of capital to Shareholders who elect to tender their Shares, while at the same time increasing the proportionate equity ownership of Shareholders who elect not to tender.
9. The purchase price per Share (the **Purchase Price**) will be determined by the Filer through a modified "Dutch auction" procedure in the manner described below, but will not be less than C\$50.00 and not more than C\$57.00 per Share (the **Price Range**).
10. The Offer is made only for Shares and is not made for any convertible, exercisable or exchangeable securities. Pursuant to subsection 2.8(b) of NI 62-104, the Filer also made the Offer to each holder of

convertible, exercisable or exchangeable securities that, before the expiry of the deposit period of the Offer, are convertible into, exercisable for or exchangeable for Shares. Such convertible, exercisable or exchangeable securities may, at the option of the holder, be converted, exercised or exchanged for Shares in accordance with the terms of such securities prior to the expiry of the deposit period of the Offer. Shares issued upon the conversion, exercise or exchange of the convertible, exercisable or exchangeable securities may be tendered to the Offer in accordance with the terms of the Offer.

11. Both the Specified Maximum Dollar Amount and the Price Range are specified in the Circular dated November 26, 2025.
12. The Filer will fund the purchase of Shares pursuant to the Offer, together with the fees and expenses of the Offer, using available cash on hand. The Offer is not conditional upon the receipt of financing.
13. A Shareholder wishing to tender to the Offer will be able to do so in the following ways:
 - (a) by making an auction tender (an **Auction Tender**) pursuant to which it agrees to tender to the Filer, at a specified price per Share (an **Auction Price**), a specified number of Shares, within the Price Range in increments of C\$0.25 per Share;
 - (b) by making a purchase price tender (a **Purchase Price Tender**) pursuant to which it does not specify a price per Share, but rather agrees to have a specified number of Shares purchased by the Filer at the Purchase Price; or
 - (c) by making a proportionate tender (a **Proportionate Tender**) in which the tendering Shareholder tenders all of the Shares held by such Shareholder, at the Purchase Price to be determined pursuant to the Offer, on the basis that the Filer will only purchase such number of Shares so tendered that will result in the Shareholder maintaining its proportionate Share ownership in the Filer following the completion of the Offer.
14. A Shareholder may make both an Auction Tender and a Purchase Price Tender, but not in respect of the same Shares. A Shareholder who tenders Shares in an Auction Tender and/or a Purchase Price Tender cannot tender Shares in a Proportionate Tender. Shareholders may also make multiple Auction Tenders at different Auction Prices, but not in respect of the same Shares (i.e., Shareholders may tender different Shares at different prices, but cannot tender the same Shares at different prices). Shareholders making Auction Tenders or Purchase Price Tenders may tender less than all of their Shares to the Offer. Shareholders who tender Shares in a Proportionate Tender may not tender Shares in an Auction Tender or a Purchase Price Tender.
15. A registered Shareholder who makes a Proportionate Tender must deposit all of its Shares. A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares.
16. A Shareholder who properly tenders Shares without specifying the method in which it is tendering its Shares, or who makes an invalid Proportionate Tender, will be deemed to have made a Purchase Price Tender.
17. Any Shareholder who owns fewer than 100 Shares and tenders all of such Shareholder's Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender will be considered to have made an **Odd Lot Tender**.
18. Promptly after the expiry of the Offer, the Filer will determine the Purchase Price based on the Auction Prices and the number of Shares deposited pursuant to valid Auction Tenders and Purchase Price Tenders (considered for purposes of determining the Purchase Price to have been tendered at the minimum Purchase Price within the Price Range). The Purchase Price will be the lowest price per Share that enables the Filer to purchase all of the Shares collectively tendered pursuant to Auction Tenders at Auction Prices less than or equal to that price and Purchase Price Tenders, having an aggregate Purchase Price that does not exceed the Auction Tender Limit Amount (as defined below); provided that if the aggregate purchase price for Shares collectively tendered pursuant to Auction Tenders at Auction Prices

equal to the minimum Purchase Price within the Price Range and Purchase Price Tenders exceeds the Auction Tender Limit Amount, the Purchase Price will be the minimum Purchase Price within the Price Range. The term **Auction Tender Limit Amount** means the amount equal to: (a) the Specified Maximum Dollar Amount, less (b) the product of: (i) the Specified Maximum Dollar Amount; and (ii) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of expiry of the Offer.

19. If the aggregate purchase price (the **Auction Tender Purchase Amount**) for Shares validly tendered and not properly withdrawn pursuant to, collectively, Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, the Filer will purchase, at the Purchase Price, all Shares so tendered pursuant to Purchase Price Tenders and Auction Tenders at or below the Purchase Price.
20. If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Filer will purchase a portion of the Shares so tendered pursuant to Purchase Price Tenders and Auction Tenders at or below the Purchase Price, as follows: (a) first, the Filer will purchase all Shares tendered at or below the Purchase Price pursuant to Odd Lot Tenders, at the Purchase Price; and (b) second, the Filer will purchase at the Purchase Price, on a *pro rata* basis, that portion of the Shares tendered pursuant to Purchase Price Tenders and Auction Tenders at or below the Purchase Price having an aggregate purchase price, based on the Purchase Price, equal to: (i) the Auction Tender Limit Amount, less (ii) the aggregate amount paid by the Filer for Shares tendered pursuant to Odd Lot Tenders, in each case as set forth in clauses (a) and (b) above.
21. The Filer will purchase at the Purchase Price that portion of the Shares deposited by Shareholders making valid Proportionate Tenders that results in each tendering Shareholder maintaining their proportionate Share ownership following completion of the Offer.
22. The number of Shares that the Filer will purchase pursuant to the Offer and the aggregate purchase price will vary depending on whether the Auction Tender Purchase Amount is equal to or less than the Auction Tender Limit Amount. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Filer will purchase proportionately fewer Shares in the aggregate and, accordingly, there will be a proportionately lower aggregate purchase price.
23. If the Purchase Price is determined to be C\$50.00 (being the minimum Purchase Price under the Offer), the maximum number of Shares that may be purchased by the Filer under the Offer is 7,000,000 Shares representing approximately 16.20% of the total number of issued and outstanding Shares as of November 25, 2025. If the Purchase Price is determined to be C\$57.00 (being the maximum Purchase Price under the Offer), the maximum number of Shares that may be purchased by the Filer under the Offer is 6,140,350 Shares representing approximately 14.21% of the total number of issued and outstanding Shares as of November 25, 2025.
24. All Shares purchased by the Filer pursuant to the Offer (including Shares tendered at Auction Prices at or below the Purchase Price) will be purchased at the Purchase Price. Shareholders will receive the Purchase Price in cash. All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes.
25. Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Filer pursuant to the Offer if the Auction Price per Share specified by the Shareholder is greater than the Purchase Price. After the expiry of the deposit period of the Offer, the Filer will not extend the Offer if all terms and conditions of the Offer have been complied with or waived by the Filer and the aggregate Purchase Price is equal to or greater than the Specified Maximum Dollar Amount.
26. All Shares tendered to the Offer and not taken up will be returned to the appropriate Shareholders.

27. All deposited Shares not purchased under the Offer (including Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased because of proration and Shares not accepted for purchase), or properly withdrawn before the Expiration Date (as defined below), will be returned or replaced (in the case of tenders where only a partial number of the tendered Shares are purchased) promptly after the Expiration Date or termination of the Offer or the date of proper withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through book-entry transfer, such Shares will be credited to the appropriate account, without expense to the Shareholder.
28. Until expiry of the Offer, all information about the number of Shares tendered and the prices at which the Shares are tendered will be required to be kept confidential by the depositary and the Filer until the Purchase Price has been determined.
29. Shareholders who do not accept the Offer will continue to hold the number of Shares owned before the Offer and their proportionate Share ownership will increase following completion of the Offer.
30. To the knowledge of the Filer, Jarislowsky Fraser Global Investment Management, a division of 1832 Asset Management L.P. (**Jarislowsky**) beneficially owns, controls or exercises control or direction over 5,701,547 Shares (representing approximately 13.19% of the issued and outstanding Shares as of November 25, 2025).
31. Jarislowsky has advised the Filer that it intends to tender all of its Shares to the Offer in the form of a Proportionate Tender, such that following the completion of the Offer, Jarislowsky's proportionate ownership of the Shares will remain the same as it was prior to completion of the Offer. The number of Shares that Jarislowsky is expected to own following completion of the Offer will be such number of Shares as is equivalent to approximately 13.19% of the Shares outstanding following completion of the Offer.
32. To the knowledge of the Filer, after reasonable inquiry, no person or company other than Jarislowsky beneficially owns, or exercises control or direction over, more than 10% of the voting rights attached to all of the issued and outstanding Shares.
33. As of November 26, 2025, to the knowledge of the Filer and its directors and officers after reasonable inquiry, no director or officer of the Filer, no insider of the Filer other than a director or officer of the Filer (other than Jarislowsky), no associate or affiliate of the Filer or of an insider of the Filer, and no person or company acting jointly or in concert with the Filer, has indicated any present intention to deposit any of such person's or company's Shares pursuant to the Offer.
34. The Offer is scheduled to expire at 5:00 p.m. (Toronto time) on January 8, 2026 (the **Expiration Date**).
35. If all of the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Date, but the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount (which amount shall never exceed the Specified Maximum Dollar Amount for Shares validly tendered pursuant to any method under the Offer), the Filer may wish to extend the Offer without first taking up all the Shares deposited and not withdrawn under the Offer. Under the Extension Take Up Requirement, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all the securities deposited and not withdrawn under the issuer bid.
36. As the determination of the Purchase Price requires that all Auction Prices and the number of Shares deposited pursuant to both Auction Tenders and Purchase Price Tenders be known and taken into account, the Filer will be unable to take up the Shares deposited and not withdrawn under the Offer as of the Expiration Date prior to extending the Offer because the Purchase Price will not and cannot be known as additional Auction Tenders and Purchase Price Tenders may be made during the extension period that will impact the calculation of the Purchase Price. Accordingly, relief from the Extension Take Up Requirement is required in connection with an extension of the Offer to enable the Filer to make a final determination regarding the Purchase Price, taking into account all Shares tendered prior to the Expiration Date and those tendered during any extension period.

37. Shares deposited pursuant to the Offer, including those deposited prior to the Expiration Date, may be withdrawn by the Shareholder at any time prior to the expiration of any extension period in respect of the Offer.
38. The Filer is relying on the exemption from the formal valuation requirements applicable to issuer bids under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) set out in subsection 3.4(b) of MI 61-101 (the **Liquid Market Exemption**).
39. There was a “liquid market” for the Shares, as such term is defined in MI 61-101, as of the date of the commencement of the Offer because, in accordance with paragraph 1.2(1)(a) of MI 61-101:
- (a) there was a published market for the Shares (being the TSX);
 - (b) during the 12 months before November 19, 2025 (the last full trading day before announcement of the intention to make the Offer):
 - (i) the number of issued and outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control or direction was exercised, by related parties and securities that were not freely tradable), all of which Shares were freely tradable;
 - (ii) the aggregate trading volume of Shares on the TSX (the exchange on which the Shares were principally traded) was at least 1,000,000 Shares;
 - (iii) there were at least 1,000 trades in the Shares in the TSX; and
 - (iv) the aggregate of the value of the trades on the TSX was at least C\$15,000,000; and
 - (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for October 2025 (the calendar month preceding the calendar month in which the Offer was announced).
40. In addition, an opinion was voluntarily sought by the Filer and obtained from RBC Dominion Securities Inc. confirming that a liquid market existed for the Shares as of November 24, 2025 and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for Shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (the **Liquidity Opinion**). A copy of the Liquidity Opinion is attached to the Circular.
41. Based on the maximum number of Shares that may be purchased under the Offer and the Liquidity Opinion, the Board has determined that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less “liquid”, as such term is defined in MI 61-101, than the market that existed on the date of the commencement of the Offer.
42. The Circular:
- (a) discloses the mechanics for the take up of and payment for Shares as described herein;
 - (b) explains that, by tendering Shares at the lowest price in the Price Range under an Auction Tender or by tendering Shares under a Purchase Price Tender or Proportionate Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified therein;
 - (c) explains the manner in which the Purchase Price will be determined pursuant to the Offer and the process for which Shares will either be taken up or returned to Shareholders in accordance with the terms of the Offer;

- (d) discloses that the Filer has applied for, or has then obtained, as the case may be, the Exemption Sought (or any aspect thereof);
- (e) sets out the manner in which an extension of the Offer will be communicated to Shareholders;
- (f) discloses that Shares deposited pursuant to the Offer may be withdrawn at any time prior to the expiry of the Offer;
- (g) discloses, to the extent known after reasonable inquiry, the name of every person named in Item 11 of Form 62-104F2 who has accepted or intends to accept the Offer and the number of Shares in respect of which the person has accepted or intends to accept the Offer;
- (h) discloses the facts supporting the Filer's reliance on the Liquid Market Exemption and attaches a copy of the Liquidity Opinion; and
- (i) except to the extent exemptive relief is granted further to the Exemption Sought from the Proportionate Take Up Disclosure Requirement, contains the disclosure prescribed by applicable securities laws for issuer bids.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer takes up Shares deposited pursuant to the Offer and not withdrawn and pays for such Shares, in each case, in the manner described herein and as set out in the Circular;
- (b) the Filer is eligible to rely on the Liquid Market Exemption;
- (c) the Filer complies with the applicable requirements of Regulation 14E promulgated under the 1934 Act in respect of the Offer; and
- (d) the Filer will issue and file a press release announcing receipt of the Exemption Sought promptly, and in any case, no later than one (1) business day following receipt of the Exemption Sought.

"David Mendicino"

David Mendicino
Head, Corporate Finance Division
Ontario Securities Commission

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