ALTUS GROUP LIMITED

SHAREHOLDER DIVIDEND REINVESTMENT PLAN

February 20, 2013

ALTUS GROUP LIMITED

Shareholder Dividend Reinvestment Plan

1. INTRODUCTION

This shareholder dividend reinvestment plan (the "**Reinvestment Plan**") is being offered to registered holders ("**Shareholders**") of common shares in the capital of Altus ("**Common Shares**") of Altus Group Limited ("**Altus**") resident in Canada ("**Eligible Shareholders**"). The Reinvestment Plan is administered by CIBC Mellon Trust Company (the "**Agent**"), which acts as agent for Eligible Shareholders participating in the Reinvestment Plan (the "**Participants**").

1.1 Purpose

The purpose of the Reinvestment Plan is to provide an opportunity for Participants to invest all cash dividends paid in respect of their Common Shares in additional common shares ("**Plan Shares**"). All such Plan Shares will be, at Altus' election, either (i) Common Shares purchased on the open market through the facilities of the Toronto Stock Exchange ("**Market Purchase**") or (ii) newly issued Common Shares purchased from Altus ("**Treasury Purchase**").

1.2 Defined Terms

Where used herein, the following terms shall have the following meanings:

"**Agent**" has the meaning ascribed thereto in the first paragraph hereof.

"**Altus**" has the meaning ascribed thereto in the first paragraph hereof.

"**Authorization Form**" means the authorization form attached hereto.

"**Average Market Price**" means the weighted average of the trading price for Common Shares of Altus on the Toronto Stock Exchange for the five (5) trading days immediately preceding the relevant Dividend Payment Date.

"**Beneficial Owner**" means a beneficial owner of Common Shares that are registered in the name of CDS, or a broker, investment dealer, financial institution or other nominee.

"**Business Day**" means any day on which the Agent's principal offices in Toronto are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday or any day that is a statutory or municipal holiday in Toronto, Ontario.

"**CDS**" means CDS Clearing & Depository Services Inc.

"**Common Shares**" has the meaning ascribed thereto in the first paragraph hereof.

"**Director**" means a director of Altus.

"**Dividend Payment Date**" means the date, as declared by Altus, that cash dividends will be distributed to Shareholders (being, as at the original effective date of the Reinvestment Plan, on or about the 15th day following each Dividend Record Date).

"**Dividend Record Date**" means the date, as declared by Altus, for determination of Shareholders entitled to receive dividends to be paid on the Common Shares (being, as at the original effective date of the Reinvestment Plan, the last business day of each quarter of a fiscal year).

"**Eligible Shareholders**" has the meaning ascribed thereto in the first paragraph hereof.

"**Market Purchase**" has the meaning ascribed thereto under the heading "Purpose" above.

"**Participants**" has the meaning ascribed thereto in the first paragraph hereof.

"**Plan Shares**" has the meaning ascribed thereto under the heading "Purpose" above.

"**Reinvestment Plan**" has the meaning ascribed thereto in the first paragraph hereof.

"**Shareholders**" has the meaning ascribed thereto in the first paragraph hereof.

"**Treasury Purchase**" has the meaning ascribed thereto under the heading "Purpose" above.

2. ADMINISTRATION

On each Dividend Payment Date, Altus will distribute the amount of the cash dividends payable on the Participants' Common Shares to the Agent which the Agent will use to purchase Plan Shares, at the sole discretion of Altus, on the open market or directly from Altus.

Plan Shares purchased pursuant to the Reinvestment Plan will be registered in the name of the Agent, as agent for the Participants in the Reinvestment Plan. Accounts under the Reinvestment Plan will be maintained in the names in which Common Shares were registered at the time the Participant enrolled in the Reinvestment Plan.

3. PARTICIPATION

3.1 Participation in the Reinvestment Plan

Any Eligible Shareholders may enrol in the Reinvestment Plan at any time by completing an Authorization Form and returning it to the Agent. The effective date of such enrolment and participation in the Reinvestment Plan will be effective as of the first Dividend Record Date immediately following receipt by the Agent of the completed and signed Authorization Form, provided the Authorization Form is received by the Agent at least five (5) Business Days prior to the Dividend Record Date. If an Authorization Form is received by the Agent less than five (5) Business Days prior to the Dividend Record Date for a particular dividend, that dividend will be paid to the Shareholder in the ordinary course and participation in the Reinvestment Plan will commence as of the next applicable Dividend Record Date. Once a Participant has enrolled in the Reinvestment Plan, participation will continue automatically unless terminated in accordance with the terms of the Reinvestment Plan or unless participation becomes unlawful under the laws governing Altus.

A person who is a Beneficial Owner and not an owner of record (that is whose Common Shares are held and registered in a nominee account) who wishes to participate in the Reinvestment Plan and is eligible to do so should contact the registered holder of such Common Shares, or the broker, dealer, bank or other financial institution or other person on whose behalf CDS or another clearing agency holds Common Shares, to instruct the registered Shareholder to take all actions necessary to become a Participant in respect of the Beneficial Owner's Common Shares. If the registered Shareholder is unable to participate in the Reinvestment Plan, the Beneficial Owner of the Common Shares will be required to become a Shareholder of record by transferring such Common Shares into his or her own name or into a specific segregated registered account, such as a numbered account with a bank or trust company, with the bank or trust company's concurrence. This should enable the Beneficial Owner to participate in the Reinvestment Plan.

Shareholders resident outside of Canada will not be entitled to participate in the Reinvestment Plan. Upon ceasing to be eligible to participate in the Reinvestment Plan, a Participant shall forthwith notify the Agent in writing and terminate his or her participation in the Reinvestment Plan.

An Authorization Form may be obtained from the Agent at any time upon written request addressed to the Agent. The Authorization Form directs Altus to forward to the Agent, and the Agent to invest in Plan Shares, all of the Participant's cash dividends paid on Common Shares. In the case of a Treasury Purchase, the Agent will direct Altus to set off the amount of the cash dividend payable by it against the price for Plan Shares being issued from treasury and, in the case of a Market Purchase, the Agent will use the cash dividends from Common Shares to purchase Plan Shares.

An election to participate in the Reinvestment Plan by a Shareholder must be made in respect of all of the Common Shares held by such Shareholder as specified in the Authorization Form. Dividends paid on Common Shares held by the Agent for the account of a Participant under the Reinvestment Plan will be automatically reinvested in Plan Shares on each Dividend Payment Date.

No interest will be paid to Participants on any funds held for investment under the Reinvestment Plan.

3.2 No Transfer of Participation Rights

The right to participate in the Reinvestment Plan may not be transferred by a Participant without the approval of Altus and in compliance with applicable securities regulation.

3.3 Termination of Participation

Participation in the Reinvestment Plan may be terminated by a Participant at any time by giving written notice to the Agent but, for greater certainty, such termination will not prevent a former Participant from participating in the Reinvestment Plan at a later date. The Agent shall take all reasonable steps to process a termination within ten (10) Business Days of receipt by the Agent of a written notice of termination, or, if the request is received less than five (5) Business Days before a Dividend Record Date within ten (10) Business Days after the next immediately following Dividend Payment Date.

Altus reserves the right to terminate the right of a Participant to participate in the Reinvestment Plan if the number of Plan Shares purchased by a Participant through the Reinvestment Plan is less than one (1) Plan Share per quarter over a period of four consecutive quarters.

Altus also reserves the right to terminate the right of a Participant to participate in the Reinvestment Plan where such Participant has failed to comply with the terms of the Reinvestment Plan or, in the reasonable opinion of Altus, abused the Reinvestment Plan to the detriment of Altus or its Shareholders.

When participation in the Reinvestment Plan is terminated, the Participant will receive a certificate for the whole Plan Shares held for such Participant's account and a cheque for cash amounts in lieu of any fractional Plan Shares on the basis of the closing price of the Common Shares traded on the Toronto Stock Exchange, or such other exchange on which the Common Shares may be listed from time to time, on the last trading day prior to the effective date of termination.

Upon termination, a Participant may request in writing that the Agent arrange for the sale by a registered stockbroker selected by the Agent (and not by Altus or the Participant) on behalf of the Participant of the Participant's Plan Shares held by the Agent, provided that these constitute less than a board lot. The Plan Shares may be sold by a registered stockbroker on behalf of Participants on a commingled basis with other Common Shares of Altus held by the Agent. Upon receipt of such written request, the Agent will arrange for the sale of such odd-lot holdings. Net proceeds of such sale will be forwarded by the Agent by cheque to the Participant. Any brokerage fees or commissions payable on such sale will be pro-rated among all the selling Participants. Sales of Plan Shares will be completed by the Agent on a best efforts basis and the Agent is not responsible for selling at a particular price, at a particular time or at all.

Participation in the Reinvestment Plan will be terminated automatically upon receipt by the Agent of a written notice satisfactory to the Agent (the "**Death Notice**") of the death of a Participant. Thereafter, all dividends paid in respect of the deceased's Common Shares, commencing with dividends to be distributed to Shareholders in respect of the Dividend Record Date next following receipt by the Agent of the Death Notice, will be paid in cash. In the case of termination of participation due to death, a certificate for whole Plan Shares and a cheque for cash amounts in lieu of fractional Plan Shares, if any, will be issued by the Agent in the name of the deceased Participant and/or the name of the estate of the deceased Participant, as appropriate, and the Agent will send such certificate and cheque to the representative of the deceased Participant.

A Participant may sell, transfer, pledge or otherwise dispose of Plan Shares by first withdrawing all Plan Shares from the Reinvestment Plan, and upon receipt of such a request, the Agent shall transfer the Plan Shares and any cash adjustments in lieu of fractional Plan Shares to the Participant.

3.4 Amendment, Suspension or Termination of the Reinvestment Plan

Altus reserves the right to amend, suspend or terminate the Reinvestment Plan at any time, subject to the approval of the Toronto Stock Exchange, but such action shall have no retroactive effect that would prejudice the interests of Participants. All Participants will be sent written notice of any such amendment, suspension or termination.

In the event of termination of the Reinvestment Plan by Altus, certificates for whole Plan Shares held for Participants' accounts under the Reinvestment Plan and cheques for cash amounts in lieu of any fractional Plan Shares will be remitted as soon as reasonably practicable by the Agent to the Participants. In the event of suspension of the Reinvestment Plan by Altus, no investment will be made by the Agent on the Dividend Payment Date immediately following the effective date of such suspension, provided such suspension occurs not less than five (5) Business Days prior to such Dividend Record Date and

otherwise such suspension shall be applicable to the next following Dividend Record Date. Any dividend on Common Shares subject to the Reinvestment Plan paid after the effective date of any such suspension will be remitted by Altus to the Participants in cash only.

3.5 Rules and Regulations

Altus, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. Altus also reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

3.6 Limits on Number of Common Shares

Altus may limit the number of Plan Shares issuable under the Reinvestment Plan. If, in respect of any Dividend Payment Date, the amount of shareholders' equity issuable under the Reinvestment Plan exceeds the limit, if any, on new equity available as may be set by Altus, then the dividend will be paid in cash.

If the Company determines not to issue Plan Shares on a particular Dividend Payment Date and that Market Purchases will not be completed in respect of such dividends, then each Participant will receive from Altus the regular dividends in cash which they would otherwise be entitled to receive on such date and which will not be reinvested in the Reinvestment Plan as a result of such determination.

3.7 Rights Offering

In the event Altus makes available to holders of Common Shares rights to subscribe for Common Shares or other securities of Altus, rights certificates will be issued by Altus to each Participant in respect of the whole Plan Shares held for a Participant's account under the Reinvestment Plan on the record date for such rights issue.

3.8 Share Splits and Share Dividends

If Common Shares of Altus are distributed pursuant to a share split or share dividend on Common Shares, such Common Shares received by the Agent or its nominee for Participants under the Reinvestment Plan will be retained by the Agent or its nominee and credited proportionately to the accounts of the Participants in the Reinvestment Plan.

3.9 Shareholder Voting

Whole Plan Shares held for a Participant's account under the Reinvestment Plan on the record date for a vote of Shareholders will be voted in the same manner as such Participant's Common Shares are voted.

4. PRICE OF PLAN SHARES AND COSTS

4.1 Price of Plan Shares

The price at which Plan Shares will be purchased with cash dividends will be (i) in the case of a Market Purchase, the average price paid (excluding brokerage commissions fees and transaction costs) per Plan Share by the Agent for all Plan Shares purchased in respect of a Dividend Payment Date under

the Reinvestment Plan, or (ii) in the case of a Treasury Purchase, the Average Market Price less a discount, if any, of up to five percent (5%), to be determined in Altus' sole discretion.

Each Participant's account will be credited with the number of Plan Shares purchased for such Participant including fractions computed to three decimal places.

4.2 Costs

There are no commissions, service charges or brokerage fees payable in connection with the issuance of Plan Shares under the Reinvestment Plan. All administrative costs of the Reinvestment Plan are borne by Altus.

5. RECORDING AND CERTIFICATES

5.1 Reports to Participants

An account will be maintained by the Agent or its nominee for each Participant in the Reinvestment Plan. A statement will be mailed to each Participant quarterly. These statements will be the Participant's continuing record of purchases made and Plan Shares issued or acquired under the Reinvestment Plan and should be retained for income tax purposes. In addition, the Agent will annually send to each Participant the appropriate information for tax reporting purposes.

5.2 Certificates for Plan Shares

Plan Shares purchased under the Reinvestment Plan will be held by the Agent or its nominee for Participants in the Reinvestment Plan. Certificates for such Plan Shares will not be issued to Participants unless specifically requested.

A Participant may at his or her expense, upon written request to the Agent, receive a share certificate issued in the Participant's name for any number of whole Plan Shares held for the Participant's account under the Reinvestment Plan even though the Participant is not terminating participation in the Reinvestment Plan. Normally, a certificate will be sent to a Participant within two weeks of receipt by the Agent of a Participant's written request or if the request is received less than five (5) Business Days before a Dividend Record Date within ten (10) Business Days after the next immediately following Dividend Payment Date. Any remaining whole Plan Shares and fractional Plan Shares will continue to be held for the Participant's account under the Reinvestment Plan.

6. RESPONSIBILITIES OF ALTUS AND THE AGENT

Altus and the Agent shall not be liable for any act or any omission to act in connection with the operation of the Reinvestment Plan including, without limitation, any claims for liability arising out of or relating to:

(i) failure to terminate a Participant's account upon such Participant's death prior to receipt of Death Notice;

(ii) the timing and prices at which Plan Shares are purchased/issued or sold for the Participant's account and the times such purchases/issues or sales are made;

(iii) any failure by CDS, or any other nominee to enrol or not enrol Plan Shares in the Reinvestment Plan in accordance with the instructions of a Participant or to not otherwise act upon a Participant's instructions;

(iv) any decision by Altus to issue or not issue new equity through the Reinvestment Plan on any given Dividend Payment Date, or the amount of equity issued (if any);

(v) any decision to amend or terminate the Reinvestment Plan in accordance with the terms hereof;

(vi) any determination made by Altus or the Agent regarding a Participant's eligibility to participate in the Reinvestment Plan or any component thereof, including the cancellation of a Participant's participation for failure to satisfy eligibility requirements; or

(vii) any income taxes or other liabilities payable by a Participant in connection with his/her participation in the Reinvestment Plan.

Participants should recognize that neither Altus nor the Agent can assure a profit or protect them against a loss on the Plan Shares purchased or sold under the Reinvestment Plan.

7. INCOME TAX CONSIDERATIONS

Participants should consult their own tax advisors concerning the tax implications of their participation in the Reinvestment Plan. The reinvestment of dividends on Common Shares does not relieve the Participant of any liability for income tax which may have been otherwise payable on such dividends.

Shareholders are responsible for calculating and monitoring their own adjusted cost base in Common Shares for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of Common Shares held by a Shareholder.

8. RISKS UNDER THE PLAN

Participants should recognize that there is no assurance that, in the future, dividends will be declared in any particular amount, at any particular time, or at all on the Plan Shares. Investment by Participants in Plan Shares acquired under the Reinvestment Plan is no different from an investment in Common Shares directly held. Accordingly, neither Altus nor the Agent can assure a profit or protect Participants against a loss on Common Shares acquired under the Reinvestment Plan and each Participant shall bear the risk of loss and realize the benefits of any gain from market price changes with respect to Common Shares acquired under the Reinvestment Plan. Risks relating to an investment in Common Shares are generally described and updated from time to time in Altus' public disclosure record, as available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

9. PERSONAL LIABILITY

The obligations of Altus hereunder are not personally binding upon any Director, any registered Shareholder or Beneficial Owner or any annuitant under a plan of which a registered Shareholder or

Beneficial Owner acts as director or carrier, and resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing, but the property of Altus only shall be bound by such obligations. Any obligation of Altus set out herein shall to the extent necessary to give effect to such obligation be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the Directors solely in their capacity as directors of Altus.

10. NOTICES

All notices required to be given under the Reinvestment Plan shall be mailed to a Participant at the most recent address shown on the records of the Reinvestment Plan.

Notices to Altus shall be sent to:

Altus Group Limited
Attention: General Counsel
33 Yonge Street, Suite 500
Toronto, Ontario
M5E 1G4, Canada
Tel: (416) 641-9500
Fax: (416) 641-9501
E-mail: generalcounsel@altusgroup.com

Notices to the Agent shall be sent to:

CIBC Mellon Trust Company
320 Bay Street P.O. Box 4202, Postal Station A
Toronto, Ontario M5W 0E4
Attention: Vice President, Trust Services
Fax: 1-877-715-0494

Written Correspondence from the Shareholders shall be sent to:

CIBC Mellon Trust Company
P.O. Box 4229 Station A
Toronto ON M5W 0G1
Attn: Dividend Reinvestment Department
Fax: 1-888-488-1416

10.1 Effective Date of the Reinvestment Plan

The effective date of the Reinvestment Plan is February 20, 2013.

10.2 Governing Law

The Reinvestment Plan will be governed and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

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ALTUS GROUP LIMITED DIVIDEND REINVESTMENT PLAN
QUESTIONS & ANSWERS

Question: What is the Dividend Reinvestment Plan?

Answer: It is an investment program offered to the Canadian holders of Common Shares of Altus Group Limited ("**Altus**") that permits the reinvestment of the Shareholder's cash dividends to purchase additional Common Shares of Altus. These additional Common Shares acquired under the Reinvestment Plan will be automatically enrolled in the Reinvestment Plan.

Question: What are the advantages of participating in the Reinvestment Plan?

Answer: The Reinvestment Plan allows shareholders to reinvest all of their dividends in Altus without incurring brokerage fees and costs normally associated with share purchases. By participating, shareholders increase their equity stake in Altus. Altus also benefits as it retains cash to be re-directed.

Question: How do I participate?

Answer: Eligible Shareholders can reinvest dividends by duly completing the Authorization Form and returning it to CIBC Mellon Trust Company (the "**Agent**"). Beneficial Owners who wish to participate in the Reinvestment Plan must contact their broker, or nominee and instruct the registered Shareholder nominee to take all necessary actions to become a Participant in respect of the Beneficial Owner's Common Shares. There may be a fee charged by some intermediaries for Beneficial Owners to become registered holders. This fee will not be paid for by Altus or the Agent.

Question: Can U.S. Shareholders participate in the Reinvestment Plan?

Answer: No. Only Canadian residents can participate in the Reinvestment Plan at this time.

Question: What is the purchase price of Common Shares under the Reinvestment Plan?

Answer: The Reinvestment Plan offers Eligible Shareholders the opportunity to reinvest dividends payable in respect of their Common Shares by purchasing additional Common Shares, at Altus' discretion, either directly from Altus' treasury or on the open market. The price of the Common Shares purchased under the Reinvestment Plan will be:

a) in the case of a treasury purchase, the average market price less a discount, if any, of up to five percent (5%), at Altus' election; where the average market price is the weighted average of the trading price for Common Shares of Altus on the Toronto Stock Exchange for the five (5) trading days immediately preceding the relevant Dividend Payment Date; and

b) in the case of a market purchase, the average price paid (excluding brokerage commissions fees and transaction costs) per Common Share acquired by the Agent for all Common Shares purchased in respect of a dividend payment date under the Reinvestment Plan.

Altus will announce, by way of news release, when a dividend is declared and whether the Common Share purchase under the Reinvestment Plan will be effected through a treasury issuance of new shares or a market purchase.

Question: Are there other costs associated with the purchase?

Answer: No commissions, service charges or brokerage fees are payable by the Participant in connection with the purchase of Common Shares under the Reinvestment Plan. All administrative costs of the Reinvestment Plan will be paid by Altus. All funds received by the Agent under the Reinvestment Plan will be applied to the purchase of Common Shares on behalf of the Participants. In no event will interest be paid to Participants on any funds held for reinvestment under the Reinvestment Plan.

Beneficial Owners should consult with their respective brokers or financial institution with whom they hold their Common Shares to determine what fees (if any) they will incur as a result of their participation in the Reinvestment Plan.

Question: Do Participants have to enroll all of their Common Shares in the Reinvestment Plan if they want to have dividends reinvested?

Answer: Yes. A decision whether to participate must be made by each registered shareholder. If participating, all Common Shares registered in that name must be enrolled.

Question: How may a Participant terminate dividend reinvestment under the Reinvestment Plan?

Answer: Participants may voluntarily terminate their participation in the Reinvestment Plan by written notice to the Agent. The Agent will take all reasonable steps to process a termination within ten (10) Business Days of receipt by the Agent of a written notice of termination, or, if the request is received less than five (5) Business Days before a Dividend Record Date, within ten (10) Business Days after the next immediately following Dividend Payment Date.

The Participant will receive a certificate for the whole Plan Shares held for such Participant's account and a cheque in respect of any cash amounts paid in lieu of fractional shares.

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