

COLLIERS INTERNATIONAL GROUP INC.

MATERIAL CHANGE REPORT

(Form 51-102F3)

1. **Name and Address of Company**

Colliers International Group Inc. (“**Colliers**”)
1140 Bay Street, Suite 4000
Toronto, Ontario M5S 2B4

2. **Date of Material Change**

May 14, 15 and 19, 2020

3. **News Release**

News releases were disseminated on May 14, 15 and 19, 2020 through Globe Newswire.

4. **Summary of Material Change**

On May 14, 2020, Colliers announced that it was offering US\$200 million aggregate principal amount of convertible senior subordinated notes due 2025 (the “**Notes**”) pursuant to private placement exemptions (the “**Offering**”). Colliers was expected to grant the initial purchasers of the Notes a 30-day option to purchase up to an additional US\$30 million aggregate principal amount of Notes.

On May 15, 2020, Colliers announced that it had priced its previously announced Offering of Notes, and that it would issue US\$200 million aggregate principal amount of Notes, or US\$230 million aggregate principal amount if the over-allotment option is exercised in full and that the Notes would be issued at par value.

On May 19, 2020, Colliers announced that it had closed its previously announced Offering of Notes for gross proceeds of US\$230 million (including US\$30 million pursuant to the exercise of the initial purchasers’ over-allotment option). The Notes were issued at par value.

Colliers intends to use the net proceeds of the Offering to repay a portion of its indebtedness under its revolving credit facility, which will then be available to be drawn, as required, for working capital, acquisitions and associated contingent purchase consideration and general corporate purposes.

The Notes are unsecured and will mature on June 1, 2025. The Notes bear cash interest semi-annually at a rate of 4.00% per annum. The initial conversion rate for the Notes is 17.2507 subordinate voting shares (the “**Subordinate Voting Shares**”) per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US\$57.97 per Subordinate Voting Share. The initial conversion rate represents a premium of approximately 32.5% relative to the closing sale price of the Subordinate Voting Shares on the NASDAQ Global Select Market on May 14, 2020 and is subject to adjustment in certain events.

The Notes are redeemable by Colliers at its option in certain circumstances after June 1, 2023 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued

and unpaid interest. Holders have the right to require Colliers to repurchase their Notes upon the occurrence of certain events at a purchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. Subject to specified conditions, Colliers has the right to repay the outstanding principal amount of the Notes, on maturity or redemption, through the issuance of its Subordinate Voting Shares.

5. **Full Description of Material Change**

The news releases annexed hereto as Schedules “A”, “B” and “C” provide a full description of the material change.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Executive Officer**

If further information is required, please contact Christian Mayer, Chief Financial Officer, at (416) 960-9500.

9. **Date of Report**

DATED at Toronto, Ontario this 21st day of May, 2020.

SCHEDULE “A”



**GLOBAL CONTACT:
Christian Mayer
Chief Financial Officer
(416) 960-9500**

FOR IMMEDIATE RELEASE

Colliers International Launches Offering of Convertible Senior Subordinated Notes

TORONTO, May 14, 2020 (GLOBE NEWSWIRE) – Colliers International Group Inc. (NASDAQ and TSX: CIGI) (“Colliers”) announced today that it is offering US\$200 million aggregate principal amount of convertible senior subordinated notes due 2025 (the “Notes”) pursuant to private placement exemptions (the “Offering”). Colliers intends to use the net proceeds of the Offering to repay a portion of its indebtedness under its revolving credit facility, which will then be available to be drawn, as required, for working capital, acquisitions and associated contingent purchase consideration and general corporate purposes.

Colliers expects to grant the initial purchasers of the Notes a 30-day option to purchase up to an additional US\$30 million aggregate principal amount of Notes.

The final terms of the Offering will be determined by Colliers and the initial purchasers. The Notes will bear cash interest semi-annually at a fixed rate and be convertible by holders into Colliers’ subordinate voting shares (the “Subordinate Voting Shares”). The Notes will be redeemable by Colliers at its option in certain circumstances. Holders will have the right to require Colliers to repurchase their Notes upon the occurrence of certain events. Subject to specified conditions, Colliers will have the right to repay the outstanding principal amount of the Notes, on maturity or redemption, through the issuance of its Subordinate Voting Shares.

The Notes, and the Subordinate Voting Shares into which the Notes are convertible, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or qualified by a prospectus in Canada. The Notes and the Subordinate Voting Shares may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act, or sold in Canada absent an exemption from the prospectus requirements of Canadian securities laws. The Notes will be offered only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. Offers and sales in Canada will be made only pursuant to exemptions from the prospectus requirements of applicable Canadian securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or the Subordinate Voting Shares into which the Notes are convertible, nor shall there be any sale of the Notes or the Subordinate Voting Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum.

About Colliers International

Colliers International (NASDAQ, TSX: CIGI) is a leading real estate professional services and investment management company. With operations in 68 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to maximize the value of property for real estate occupiers, owners and investors. For more than 25 years, our experienced leadership, owning approximately 40% of our equity, has delivered compound annual investment returns of almost 20% for shareholders. In 2019, corporate revenues were more than \$3.0 billion (\$3.5 billion including affiliates), with \$33 billion of assets under management in our investment management segment.

Forward-looking information

Certain statements contained herein may include “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. Such forward-looking information may include, among other things, the proposed terms of the Offering and the proposed use of proceeds of the Offering. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Such forward-looking information are subject to known and unknown risks, uncertainties and other factors which may cause the actual events or results, performance or achievements of Colliers to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to the failure to price the Notes due to market conditions, the failure to satisfy the conditions to closing of the Offering, the risk of adverse consequences to Colliers’ business resulting from or related to the COVID-19 pandemic, in addition to the other risks identified in Colliers’ recent Annual Information Form filed with Canadian securities regulators and included in Colliers’ most recent Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission, which may be viewed at www.sedar.com and www.sec.gov, respectively. Colliers forward-looking statements are based on what Colliers’ management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Colliers cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. The forward-looking statements reflect current expectations regarding future events and speak only as of the date hereof and Colliers does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

SCHEDULE “B”



**GLOBAL CONTACT:
Christian Mayer
Chief Financial Officer
(416) 960-9500**

FOR IMMEDIATE RELEASE

Colliers International Prices Offering of Convertible Senior Subordinated Notes

TORONTO, May 15, 2020 (GLOBE NEWSWIRE) – Colliers International Group Inc. (NASDAQ and TSX: CIGI) (“Colliers”) announced today that it has priced its previously announced offering of convertible senior subordinated notes due 2025 (the “Notes”) pursuant to private placement exemptions (the “Offering”). Colliers will issue US\$200 million aggregate principal amount of Notes, or US\$230 million aggregate principal amount if the over-allotment option is exercised in full. The Notes will be issued at par value.

Colliers intends to use the net proceeds of the Offering to repay a portion of its indebtedness under its revolving credit facility, which will then be available to be drawn, as required, for working capital, acquisitions and associated contingent purchase consideration and general corporate purposes.

The Notes will be unsecured and will mature on June 1, 2025. The Notes will bear cash interest semi-annually at a rate of 4.00% per annum. The initial conversion rate for the Notes will be 17.2507 subordinate voting shares (the “Subordinate Voting Shares”) per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US\$57.97 per Subordinate Voting Share. The initial conversion rate represents a premium of approximately 32.5% relative to yesterday’s closing sale price of the Subordinate Voting Shares on the NASDAQ Global Select Market and is subject to adjustment in certain events.

The Notes will be redeemable by Colliers at its option in certain circumstances after June 1, 2023 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest. Holders will have the right to require Colliers to repurchase their Notes upon the occurrence of certain events at a purchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. Subject to specified conditions, Colliers will have the right to repay the outstanding principal amount of the Notes, on maturity or redemption, through the issuance of its Subordinate Voting Shares.

The Offering is expected to close on or about May 19, 2020, subject to customary closing conditions.

The Notes, and the Subordinate Voting Shares into which the Notes are convertible, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or qualified by a prospectus in Canada. The Notes and the Subordinate Voting Shares may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act, or sold in Canada absent an exemption from the prospectus requirements of Canadian securities laws. The Notes will be offered only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. Offers and sales in Canada will be made only pursuant to exemptions from the prospectus requirements of applicable Canadian securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or the Subordinate Voting Shares into which the Notes are convertible, nor shall there be any sale of the Notes or the Subordinate Voting Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum.

About Colliers International

Colliers International (NASDAQ, TSX: CIGI) is a leading real estate professional services and investment management company. With operations in 68 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to maximize the value of property for real estate occupiers, owners and investors. For more than 25 years, our experienced leadership, owning approximately 40% of our equity, has delivered compound annual investment returns of almost 20% for shareholders. In 2019, corporate revenues were more than \$3.0 billion (\$3.5 billion including affiliates), with \$33 billion of assets under management in our investment management segment.

Forward-looking information

Certain statements contained herein may include “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. Such forward-looking information may include, among other things, the timing of closing of the Offering and the proposed use of proceeds of the Offering. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Such forward-looking information are subject to known and unknown risks, uncertainties and other factors which may cause the actual events or results, performance or achievements of Colliers to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to the failure to satisfy the conditions to closing of the Offering, the risk of adverse consequences to Colliers’ business resulting from or related to the COVID-19 pandemic, in addition to the other risks identified in Colliers’ recent Annual Information Form filed with Canadian securities regulators and included in Colliers’ most recent Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission, which may be viewed at www.sedar.com and www.sec.gov, respectively. Colliers forward-looking statements are based on what Colliers’ management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Colliers cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. The forward-looking statements reflect current expectations regarding future events and speak only as of the date hereof and Colliers does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

SCHEDULE “C”



GLOBAL CONTACT:
Christian Mayer
Chief Financial Officer
(416) 960-9500

FOR IMMEDIATE RELEASE

Colliers International Completes US\$230 Million Convertible Senior Subordinated Notes Offering

TORONTO, May 19, 2020 (GLOBE NEWSWIRE) – Colliers International Group Inc. (NASDAQ and TSX: CIGI) (“Colliers”) announced today the closing of its previously announced offering of 4.00% convertible senior subordinated notes due 2025 (the “Notes”) pursuant to private placement exemptions (the “Offering”) for gross proceeds of US\$230 million (including US\$30 million pursuant to the exercise of the initial purchasers’ over-allotment option). The Notes were issued at par value.

Colliers intends to use the net proceeds of the Offering to repay a portion of its indebtedness under its revolving credit facility, which will then be available to be drawn, as required, for working capital, acquisitions and associated contingent purchase consideration and general corporate purposes.

The Notes are unsecured and will mature on June 1, 2025. The Notes bear cash interest semi-annually at a rate of 4.00% per annum. The initial conversion rate for the Notes is 17.2507 subordinate voting shares (the “Subordinate Voting Shares”) per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US\$57.97 per Subordinate Voting Share. The initial conversion rate represents a premium of approximately 32.5% relative to the closing sale price of the Subordinate Voting Shares on the NASDAQ Global Select Market on May 14, 2020 and is subject to adjustment in certain events.

The Notes are redeemable by Colliers at its option in certain circumstances after June 1, 2023 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest. Holders have the right to require Colliers to repurchase their Notes upon the occurrence of certain events at a purchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. Subject to specified conditions, Colliers has the right to repay the outstanding principal amount of the Notes, on maturity or redemption, through the issuance of its Subordinate Voting Shares.

The Notes, and the Subordinate Voting Shares into which the Notes are convertible, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or qualified by a prospectus in Canada. The Notes and the Subordinate Voting Shares may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act, or sold in Canada absent an exemption from the prospectus requirements of Canadian securities laws. The Notes will be offered only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. Offers and sales in Canada will be made only pursuant to exemptions from the prospectus requirements of applicable Canadian securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or the Subordinate Voting Shares into which the Notes are convertible, nor shall there be any sale of the Notes or the Subordinate Voting Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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