

National Instrument 62-103

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor

under Paragraph 4.5(d) of Part 4 – Alternative Monthly Reporting System

RE: COLLIERS INTERNATIONAL GROUP INC.

ITEM 1 – IDENTITY OF THE ELIGIBLE INSTITUTIONAL INVESTOR

Spruce House Investment Management LLC (the “**Investor**”)
435 Hudson Street – Suite 804
New York, NY 10014
United States

The Spruce House Partnership LP has beneficial ownership of the Shares over which the Investor has control and direction.

ITEM 2 – SECURITY AND REPORTING ISSUER

This report relates to subordinate voting shares (the “**Shares**”) of Colliers International Group Inc. (the “**Reporting Issuer**”).

The head office address of the Reporting Issuer is:

1140 Bay Street, Suite 4000
Toronto, ON M5S 2B4
Canada

As of May 31, 2021, the Investor held control or direction over 4,225,143 Shares, representing approximately 9.92% of the 42,605,800 Shares outstanding on May 31, 2021.

ITEM 3 – STATEMENT OF ELIGIBILITY

The Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: June 10, 2021

**SPRUCE HOUSE INVESTMENT
MANAGEMENT LLC**

By: *“Tom Walker”*

Name: Tom Walker

Title: Chief Compliance Officer