NEWS RELEASE

Annual Shareholders Meeting Remarks

4/7/2020

Dear Fellow Shareholders,

Let me begin by saying no one could have predicted the COVID-19 pandemic and the economic stress it has caused.

In mid-February, I published my annual letter to shareholders, which is included in our annual report. As I prepared my remarks for today's meeting, I was shocked by how much has changed. Despite this, our leadership teams at all levels have mobilized quickly and are working diligently to navigate through the uncertainties.

For Colliers, this means remaining true to our values that have stood the test of time: prioritizing the protection of our people and our business while continuing to provide the best advice to our clients. In doing so, we have built a highly respected global real estate services and investment management leader with more than 15,000 enterprising professionals operating in 68 countries around the world.

I would like to take a moment to recognize all the enterprising and collaborative people at Colliers for the way they have responded, adapted and remained connected to their teams and clients. I also want to thank you, personally, for going above and beyond for all our stakeholders. Let me say that again: thank you!

Our shareholders know that creating value or, in times like these, preserving value, has always been critically important to us. Over the past 25 years, this leadership team has earned an enviable record of performance that

speaks volumes about the way we operate and thrive, through different business cycles. This crisis is no exception.

We are confident that our proven track record, diversified business model, enterprising culture and experienced leadership will enable Colliers to withstand this crisis better than most and come out the other side, ahead of the field.

We entered this crisis in a position of strength. In 2019, we delivered record operating results with revenues surpassing $3 billion for the first time. We also completed several acquisitions that strengthened and diversified our business even further.

The fact is, what happened last year or in the first months of the current one, no longer matters. All that matters now is what we do from here.

Businesses across most industries have been hit hard and the commercial real estate sector, is no exception. Revenues for many companies are drying up as customers are rightfully staying home and distancing themselves from others.

Thankfully, 45% of our revenues, and more than 50% of our EBITDA, come from Outsourcing, Advisory and Investment Management -- services that are more essential, recurring and contractual. We have worked diligently over the years to increase revenues from this segment so we could weather the storm during business downturns. So far, these revenues have remained stable with some fluctuations depending on local market dynamics. I hope to see that stability continue.

The balance of our business comes from Sales and Leasing Brokerage. This segment has been significantly impacted, although having a variable cost structure does help to adjust our costs to expected revenues.

Regardless, we are making tough, but necessary decisions to adapt to the current environment while ensuring we continue to deliver expert advice to our clients, which is needed now more than ever.

Our professionals are busy helping clients make important decisions about their property and their leases and assisting those hoping to capitalize. In commercial real estate, as decisions are made and transactions materialize, revenues will follow.

We also benefit from our globally diverse revenue streams. About 55% of our revenues come from the Americas with the balance split between EMEA and Asia-Pacific. As markets return, those that recover first will share lessons with rest. So far, we are seeing some new business activity in China and in other parts of Asia, which could be an

early sign of improvement. It is still too soon to tell for sure.

Overall, it's hard to predict what the coming weeks and months have in store as this crisis continues to affect the global economy.

What I do know is that Colliers will continue to act responsibly and swiftly to ensure our operations remain strong, enabling us to take advantage of opportunities as we have done so often in the past.

Let me conclude with four reasons why Colliers will emerge from this crisis stronger than most:

First, our leadership. As I said, I'm proud of our management teams in each of our regions and business units across the globe. As a group, they are making important decisions with pace while being clear, concise and caring. Our operators are experienced and committed so I'm confident they will serve us well.

Second, our liquidity. One of our major priorities is to preserve our liquidity and maintain a strong balance sheet. We continue to run sensitivities to ensure we are well fortified. This, combined with taking the right actions now, will allow us to withstand the financial and operational impacts of this crisis.

Third, our people. Everyone knows that Colliers' experts are the most enterprising and collaborative in the business. Whether it's our Knowledge Leader platform launched by our U.S. team or our microsites developed by our Asia-Pacific, Canadian and EMEA teams to help clients understand the impact of COVID-19 -- we have seen countless examples of our enterprising spirit in action.

Finally, our entrepreneurial culture and significant ownership. Our leadership owns about 40% of the equity in our company, which gives us a huge advantage. Not only are we perfectly aligned with our shareholders, each of our leaders has significant skin in the game, providing them with the ultimate motivation to make the right decisions, expeditiously.

Without question, we will continue to be tested in the coming months in ways we cannot anticipate. However, I'm confident that Colliers is up to the challenge.

I believe in our brand and business model. I believe in our leadership teams and our enterprising culture. And I'm convinced our economy and Colliers will come out of this crisis better and more united than ever.

Let's "keep calm and carry on"!

Jay S. Hennick
Global Chairman & CEO