

A close-up portrait of a woman with a warm, welcoming smile. She has dark, curly hair and is wearing a vibrant, patterned top with large red, yellow, and black circular motifs. She also wears red dangling earrings and a small necklace. The background is blurred, showing what appears to be an office environment.

CBRE

STANDARDS
OF BUSINESS
CONDUCT

Our Values Are Timeless

Board Message

From the Board of Directors

All of us play an essential role in maintaining an ethical culture at CBRE and the Standards of Business Conduct is our guide.



Top row (left to right): Brandon Boze, Vincent Clancy, Beth Cobert, Reginald Gilyard, Shira Goodman, Blake Hutcheson, Christopher Jenny.
Bottom row (left to right): Gerardo Lopez, Guy Metcalfe, Oscar Munoz, Gunjan Soni, Bob Sulentic, Sanjiv Yajnik.

The Board of Directors is responsible for setting clear expectations and high standards for ethical behavior throughout CBRE. Ethical behavior instills trust, enhances the company's reputation and helps us attract top clients and talent, and build rewarding careers for our people.

The Standards of Business Conduct¹ is the foundation of our company's Ethics & Compliance Program. We rely on it to reinforce our RISE values—Respect, Integrity, Service and Excellence—and ensure compliance with company policies and the laws and regulations that apply to us globally.

Everyone associated with CBRE, including the Board of Directors and Executive Management, is required to read and understand the Standards of Business Conduct and reflect its values and policies in going about our jobs. If all of us do this every day without exception, we will continue to distinguish CBRE as the company that delivers the best outcomes for clients, employees, shareholders and our communities.

CBRE's success depends on us living up to the values set forth in the Standards of Business Conduct.

We greatly appreciate your support.

¹ Adopted in 2004; revised in 2011 and 2021. Last update 01/2025.

CEO Message

Respect, Integrity, Service and Excellence: Our Commitment to *How We Work*



Length: 1:24 minutes. Closed captioning translation is available by clicking the CC button in the bottom right corner after launching the video.

CBRE aspires to be a world-class company in everything we do. Thanks to our people and their tireless focus on delivering great client outcomes, we are well on our way to reaching this goal.

Hard work is key to our success. Just as important is how we work. At CBRE we conduct business the right way—with a commitment to the highest ethical standards. It's what our clients expect of us—and it's what we expect of ourselves and our business partners.

CBRE's Standards of Business Conduct is the backbone of our commitment. It guides us in making decisions and taking actions. It influences all aspects of our culture and puts our core values of Respect, Integrity, Service and Excellence into practice.

Ethical conduct, underpinned by our RISE values, is essential to realizing our world-class aspiration. Anyone who has a question about the right course of action, or concerns about potential misconduct in our workplace, can and should raise them through any of the many reporting options we have available.

We greatly appreciate our people's commitment to CBRE and our RISE values.

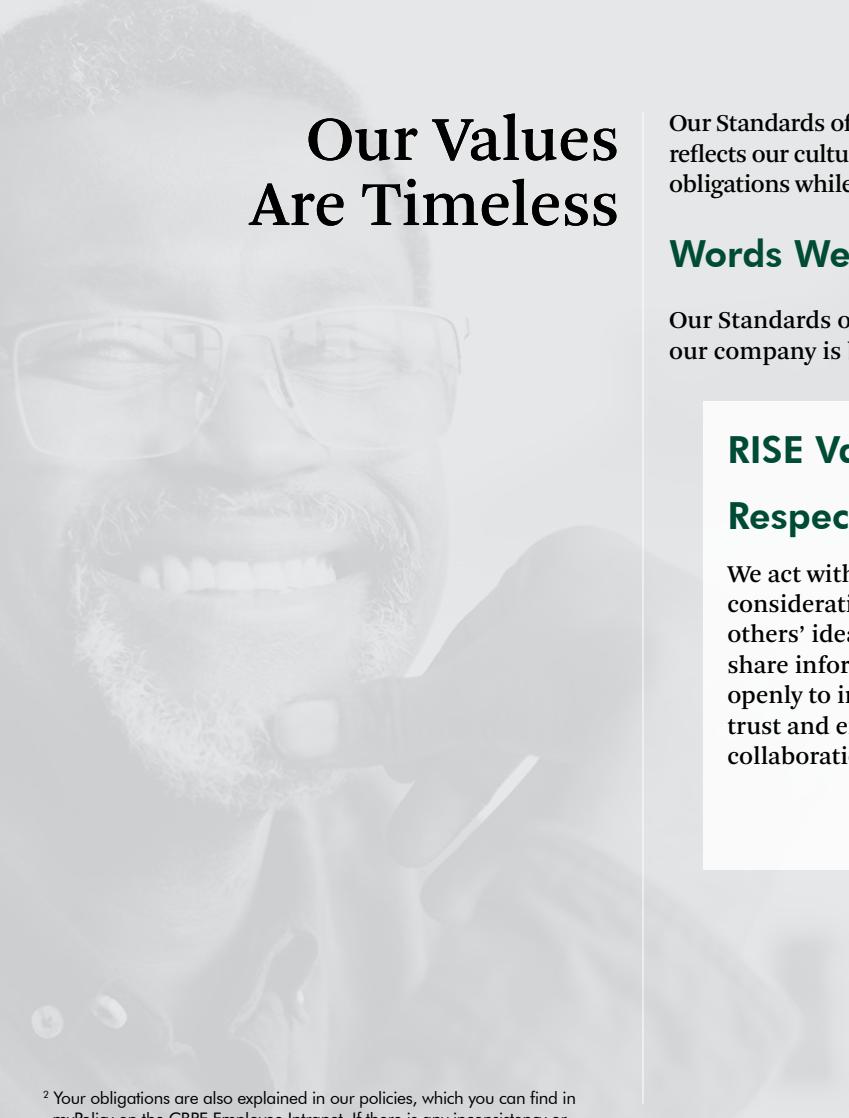
Sincerely,

A handwritten signature in black ink, appearing to read "Bob".

Bob Sulentic
President & CEO

Introduction

Our Values Are Timeless



Our Standards of Business Conduct is an essential part of our Ethics & Compliance Program. This document reflects our culture and values and explains the necessary principles that guide your ethical and legal obligations while representing CBRE.²

Words We All Live By

Our Standards of Business Conduct is based on our RISE values. These values are the foundation on which our company is built, and they summarize how you must conduct your daily business activities.

RISE Values

Respect

We act with consideration for others' ideas and share information openly to inspire trust and encourage collaboration.

Integrity

No one individual, no one deal and no one client is bigger than our commitment to our company and what we stand for.

Service

We approach our clients' challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.

Excellence

We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

² Your obligations are also explained in our policies, which you can find in myPolicy on the CBRE Employee Intranet. If there is any inconsistency or conflict between a policy and our Standards of Business Conduct, the Standards of Business Conduct takes precedence.

Your
Responsibility

Your Responsibility

Our Standards of Business Conduct applies to all CBRE personnel, our board members and anyone acting on the company's behalf, anywhere across the globe. You are responsible for understanding these standards and putting them into practice. They should guide your actions and interactions with everyone you work with—clients, competitors, investors, business partners, vendors, governments and your fellow employees.

In some countries where we operate, there may be local laws or regulations that are more specific or restrictive than the Standards of Business Conduct. If there is a conflict between a local law or regulation and our Standards of Business Conduct, the local policy, procedure, law or regulation takes precedence.

The Standards of Business Conduct cannot address every potential situation, so we urge you to use good judgment, ask questions and speak up whenever you are in doubt about what to do.

Special Role of Managers

If you supervise people, you are responsible for:

- Serving as a role model of our RISE values
- Ensuring your team reviews, understands and follows our Standards of Business Conduct, company policies and the law

If you engage third parties on CBRE's behalf, you are responsible for:

- Ensuring their actions follow our Standards of Business Conduct³
- Providing them training as necessary
- Monitoring their work to ensure they act in a manner consistent with our standards, policies and the law

For More Information



Throughout the Standards of Business Conduct, you will see this icon. It is there to remind you that if you can connect to the CBRE Employee Intranet, you can find policies and other important information about our written standards by typing a keyword phrase in the search box of your intranet homepage.



Look for this icon to find examples of real-life situations that may impact your daily activities and answer common questions about our policies and standards. We hope these short Q&A sections will help you understand how to act in certain situations and make the right decision.



Words are *italicized* to indicate they are in the glossary. You can refer to the glossary if these words are unclear.

³ Vendors must also agree to follow our Supplier Code of Conduct.

Your Solemn
Promise

Your Solemn Promise

Each year, you must renew your commitment to our RISE values by certifying that you have access to the Standards of Business Conduct, that you have read and understand it, and that you will comply with it throughout your employment with or service to CBRE. If you fail to keep your commitment, you put yourself, your co-workers and CBRE at risk. You will be subject to disciplinary action, up to and including termination, and possibly legal consequences.

Adhering to the highest standards of professionalism is the foundation of everything we do. And meeting your obligation requires a conscious commitment. Certification is mandatory and must be completed within 30 days.

Here's Why You Annually Certify

- It represents your pledge to act ethically, follow the rules and live by our RISE values.
- It guides your actions at work and how you interact with colleagues, clients and other business partners.
- It assures outside parties who engage with or have interest in our company that all our people annually review, understand and agree to follow CBRE's policies and standards.
- It shows your commitment to protecting CBRE's brand and maintaining our reputation as an ethical company.
- It is the right thing to do. We must hold each other accountable to our policies, standards and the law, and report issues and misconduct.



Speak Up

Speaking Up Is Important!

We built our reputation as a trusted advisor to clients by following ethical business practices. But that reputation can be diminished or destroyed by the bad acts of just one employee. That is why, in addition to knowing the legal and ethical requirements that apply to your role, **you also have a responsibility to bring issues forward.**

Whether you are an employee, manager or supervisor, you should not try to solve difficult ethics and compliance issues alone, nor are you expected to know all the answers. Just ask for help—from your manager or supervisor, a member of Senior Leadership, or the People, Ethics & Compliance or Legal teams, the [Chief Compliance Officer](#), or the [CBRE Ethics HelpLine](#). By reporting concerns, you are helping CBRE maintain its reputation and address potential problems before they can negatively impact our company, colleagues and clients.

Speak Up if You

- Have concerns that someone is doing (or is about to do) something that violates our policies or the law, or is acting unethically
- Believe that you may be involved in any misconduct
- Are unsure about the proper action to take and need advice

Special Duty of Managers

- Setting an example with your own conduct
- Listening to concerns when they are brought forward
- Maintaining confidentiality
- Holding team members accountable for their actions
- Acting promptly when you become aware of a potential violation
- Escalating concerns through the proper channels

When faced with an ethical dilemma, ask yourself:

- Is it aligned with our RISE values?
- Does it comply with the law?
- Is it consistent with CBRE's policies?
- Are you certain there are no risks involved?
- Do you have enough information to make a proper decision?
- Will it look appropriate if it appears in the news?



YES



NO



Please proceed
but if you have
questions, talk to
your manager or
supervisor.

Stop and speak up:

- Speak to your supervisor or manager.
- Contact a member of Senior Leadership, or the People, Ethics & Compliance or Legal teams.
- Send an email to the [Chief Compliance Officer](#)
- File a report online or by phone (anonymously if permitted by local law) using the [CBRE Ethics HelpLine](#).

We Will Act

Any suspected violation of our policies or the law is promptly, thoroughly and impartially reviewed. Each matter that rises to the level of serious misconduct will be assigned to an Ethics & Compliance investigator.

You should never investigate allegations of misconduct on your own, even if you are a manager or supervisor. Instead, report the allegation. You have a responsibility to cooperate fully in all ethics and compliance investigations and provide truthful, complete answers to questions. Failure to do so will result in disciplinary actions, up to and including termination. The final decision on appropriate action is made by the appropriate member of management.

If you report a concern, you can trust that we will take it seriously. Rest assured that your report will be thoroughly investigated and, finally, that appropriate action was taken.

Zero Tolerance for Retaliation

If you seek advice, raise a concern or report misconduct, you are doing the right thing and you will be protected. CBRE has a zero-tolerance policy on retaliation. Threatening, harassing or retaliating against another employee who in good faith has raised a concern, reported a violation or participated in an investigation is prohibited. Any employee who retaliates will face disciplinary action, up to and including termination.

What Is Serious Misconduct?

- Any activity that could cause significant legal, financial or reputational harm to the company
- Discriminatory, harassing or other serious behavior toward colleagues, clients or anyone who comes to our workplace
- Illegal activity or a serious breach of CBRE policies or standards
- Fraudulent financial reporting covered by the Sarbanes Oxley Act of 2002 in the U.S. and comparable laws and regulations in other countries

Investigation Process

STEP 1	Misconduct reported
STEP 2	Complaint reviewed
STEP 3	Investigator assigned and reported misconduct investigated
STEP 4	Investigator makes recommendations for appropriate action to senior management
STEP 5	Appropriate action determined

How to Report Concerns

CBRE provides multiple ways to ask questions or raise concerns about misconduct or suspected unethical or illegal activities. No matter which reporting method you choose, your concern will be handled confidentially and thoroughly investigated.

	Speak to your supervisor or manager.
	Contact a member of Senior Leadership, or the People, Ethics & Compliance or Legal teams.
	Send an email to the Chief Compliance Officer .
	File a report online or by phone (anonymously if permitted by local law) using the CBRE Ethics HelpLine . The CBRE Ethics HelpLine is operated by an independent company and available 24/7 in every country CBRE does business.



You can access CBRE policies and other important information referenced in this section on the CBRE Employee Intranet.



KEYWORD SEARCH:

Standards of Business Conduct

We act with consideration for others' ideas and share information openly to inspire trust and encourage collaboration.

Respect is the first of our RISE values and for good reason. Respect builds trust, improves communication and promotes teamwork. Whether your colleague, client or business partner is sitting next to you or half a world away, how you treat them is fundamental to our culture and our RISE value of Respect.

Treating Everyone with Respect

CBRE attracts the most talented people from all walks of life. We provide a work environment where you can compete and succeed based on your skills and abilities and be recognized and rewarded accordingly. There is no room for harassment, racism or discrimination in our workplace. You should always treat your colleagues with dignity and respect, regardless of their background or position.

Managers and supervisors have an important role in promoting an environment that fosters a diverse, equitable and inclusive workplace.

Spotting Discrimination

Discrimination is any workplace conduct, whether written, said or done that denigrates or shows hostility or aversion towards anyone because of their race, color, ethnicity, gender, gender identity and/or expression, sex, sexual orientation, age, disability, national origin, citizenship, ancestry, place of birth or descent, religion, veteran or military status, or any other protected class or characteristic protected by applicable law.

If You Are a Manager or Supervisor

- Lead by example and promote a healthy, inclusive team environment.
- Be approachable and available if employees need to discuss issues of discrimination or racism.
- Report all misconduct including, without limitation, racial misconduct through any of the reporting options including the [CBRE Ethics HelpLine](#).
- Never retaliate against employees who report concerns.

Diversity, Equity & Inclusion

At CBRE, diversity, equity and inclusion is a strategic priority as we continue creating an inclusive culture, so everyone feels safe, valued and heard. Our commitment is woven throughout the company's DNA and is embedded into our RISE values. To help strengthen our competitive advantage, we have integrated these principles into our talent processes and business to offer diverse perspectives and innovative solutions.

CBRE provides equal employment opportunities to all employees, including recruiting, hiring, compensation, job assignments, promotion, discipline and termination. When making employment decisions, you should base them on merit. CBRE does not tolerate discrimination based on race, color, ethnicity, gender, gender identity and/or expression, sex, sexual orientation, age, disability, national origin, citizenship, ancestry, place of birth or descent, religion, veteran or military status, or any other protected class or characteristic protected by applicable law.

In some countries, we have a legal obligation to take affirmative action to promote hiring and advancement in employment among people within certain protected classifications. We believe it is the right thing to do and good for our business.



Q: A client has asked me to change one of the team members due to her religion. What should I do?

A: Your client's request is improper. Talk to your manager and together, appropriately address your client's request. Or you may report this concern to the People, Legal or Ethics & Compliance teams, or the [CBRE Ethics HelpLine](#).



Preventing Harassment
and Bullying

Preventing Harassment and Bullying

CBRE has policies against harassment everywhere we operate. Knowing what constitutes harassment can help you prevent it by speaking up if you spot it.

Anyone engaging in conduct that violates our anti-harassment policies will be held personally responsible.

Sometimes, workplace harassment is committed by someone outside the company, such as a consultant, supplier or client. If you observe harassment and you do not report it or address it, it is as if you are condoning the behavior or engaging in the conduct yourself. You can be held accountable.

Harassment takes many forms and can be directed at an individual or a group of people. It can be a serious one-time incident or persist over time. Regardless of the type, harassment is offensive, inappropriate and degrading and creates a hostile work environment that can interfere with your colleagues' ability to do and enjoy their job. If you engage in conduct that violates our harassment-free workplace policies or the law, you will be held responsible.

Examples of Workplace Harassment

- Hostile remarks, physical attacks or threats
- Intrusion into personal life
- Intimidating conduct to deter an individual from filing complaints
- Gestures and overt sexual advances
- Sexual comments, jokes or questions
- Racial or ethnic slurs or negative stereotyping
- Job benefits/promotion offered in exchange for a sexual favor (*quid pro quo*)
- Isolating or denying an individual's presence
- Spreading lies or gossip about an employee on social media

If You Are a Manager or Supervisor

- Understand, communicate and enforce our policies on harassment and non-retaliation.
- Act promptly if you witness inappropriate conduct or if an employee raises a harassment complaint.
- Report violations of CBRE's Standards of Business Conduct, company policies or the law. By not acting, you are condoning the conduct.



Q: I am the newest member of my team and the only woman. My colleagues ask me questions and make comments that are unprofessional and inappropriate. I want to be accepted, so I try to join the conversation and trade insults with the men. The joking and inappropriateness are getting worse. I want it to stop, so I reported it to my manager. She says I'm being an overly sensitive woman and she won't do anything to help me. What should I do?

A: Your colleagues are engaging in inappropriate behavior that could constitute a hostile work environment. It is important that your colleagues be admonished and potentially disciplined for their behavior. Your manager could also be held accountable by condoning their behavior and failing to act when she became aware of the situation. You should report this behavior through any of the reporting options including the [CBRE Ethics HelpLine](#).

Dealing with
Sexual Harassment

Dealing with Sexual Harassment

A sexually hostile work environment is another form of harassment. Left unchecked it erodes trust, productivity and destroys our culture.

Sexual misconduct can be verbal, nonverbal or physical, including written and electronic communications between people of the same or different genders. Sexual misconduct is not limited to relationships between supervisors and subordinates. It can happen to anyone.

CBRE has a strong stance on sexual misconduct. It must be recognized in all its forms and it must not be tolerated. If sexual misconduct is occurring on your team or in the office, including a client location, you must report it.

Spotting Sexual Misconduct

Improper Sexual Conduct and Gender-based Bullying	<ul style="list-style-type: none">• Disparaging or unprofessional comments related to sex/gender• Sexist teasing, comments or jokes• Intimate questions related to sex• Sexual photos, videos or written material• Sexually charged topics and conversations
Inappropriate Sexual Advances and Assaults	<ul style="list-style-type: none">• Touching, groping, invading personal space, leaning over• Emails, calls, notes, texts, social media messages of a sexual nature• Sexually suggestive looks or gestures• Forced or unwelcome sexual contact
Coercing Sexual Activity by Bribery or Threatening Punishment	<ul style="list-style-type: none">• Offering or threatening to rescind preferential treatment or professional opportunities, contingent on whether sexual favors are provided• Pressuring for sexual favors or dates, stalking (including physical or digital intrusion into one's personal life)

If You Are a Manager or Supervisor

- Respond promptly when employees report sexual misconduct.
- Report the incident to the Ethics & Compliance team.
- Show support to employees who come forward, and thank them for raising their concerns.
- Never act in a way that could be perceived as punishing or retaliating against employees who report sexual misconduct.

Q: My manager asked me to go for drinks with the client after a successful meeting, and afterwards, requested that I accompany them to a "gentlemen's club." I did not want to go but felt I had to. Are we violating the RISE values by attending this type of venue?



A: Yes. Attending this type of venue violates CBRE policy. Additionally, this type of behavior is potentially unlawful when tied to work events because it can lead to claims of a hostile work environment and sexual harassment.

Ensuring a
Violence-Free
Workplace

Ensuring a Violence-Free Workplace

CBRE is firmly committed to providing a workplace that is free from threats or acts of violence. Overt acts of aggression, intense anger or uncontrollable rage are inappropriate behaviors and should never occur at work.

You can report to any member of Senior Leadership, or the People, Ethics & Compliance or Legal teams, the [Chief Compliance Officer](#), or the [CBRE Ethics HelpLine](#). You can do so without fear of retaliation. Any allegations of workplace violence will be investigated and corrective and/or disciplinary action will be taken as appropriate.

What Should You Know?

- Never threaten anyone or commit any act of violence in our workplace.
- Do not bring or use firearms, weapons or other hazardous devices onto company property or while conducting company business.
- Immediately report any violent or abusive situations that generate a reasonable concern for the safety of CBRE employees, whenever and wherever they occur.



Q: My colleague, Joe, is under a lot of stress. He complained to me that his wife is leaving him for someone else, and he often smells like alcohol. Twice he bragged to me that he has a collection of handguns and rifles. Yesterday he vented to me that our boss gave him a "partially achieved" performance review, and he said, "She is going to pay." Is this something I need to report?

A: Yes. If you have knowledge that a fellow employee may present an imminent threat to someone at the workplace, you have an obligation to let your manager know so they can alert security. You can also escalate an incident by calling the [CBRE Ethics HelpLine](#) or the [CBRE Employee Emergency Hotline](#).

Alcohol and Drugs Can
Lead to Bad Decisions

Alcohol and Drugs Can Lead to Bad Decisions

Alcohol and drugs can affect your inhibitions, leading to misconduct and negative situations involving employees and others. While at work, you must remain free of the influence of alcohol, illegal drugs or any other substance that may impair your ability to perform your job effectively and act respectfully. This applies to all employees at all work locations or anytime you are performing duties or actions on behalf of CBRE, such as a business trip.

We recognize that it may be customary to serve alcoholic beverages at company functions. If you choose to serve or consume such beverages, you must still comply with CBRE's policies relating to alcohol in the workplace, including any office-specific policies.



Know the Rules

No employee may use, possess, transfer, distribute, manufacture, or sell alcohol or any illegal drug or controlled substance while on the company's property, while on duty, while on on-call status, or while in or operating a vehicle or potentially dangerous equipment that is owned or leased by the company. Moderate use of alcohol at social or business functions sponsored by the company where alcohol is served, while entertaining clients or prospective clients of the company, or at appropriate non-working times at office locations where alcohol is available on-site, may be allowed provided that:

- Professional conduct is maintained;
- Consumption of alcohol does not materially impair the employee's judgment or professional performance;
- The employee's behavior does not reflect adversely on the company; and
- The employee's conduct does not violate any company policy, including but not limited to the company's policies prohibiting harassment and discrimination.

Q: My colleague is slurring his words and smells like alcohol, what should I do?

A: Do not confront the colleague on your own. Instead, alert your manager or supervisor and report facts, such as how often you may smell alcohol on this person, if you have seen them drinking, etc. If you do not feel comfortable going to your manager, you should report your concern by:

- Contacting a member of Senior Leadership, or the People, Ethics & Compliance or Legal teams
- Sending an email to the [Chief Compliance Officer](#)
- Filing a report online or by phone (anonymously if permitted by local law) using the [CBRE Ethics HelpLine](#).

Respecting Human Rights

We do business ethically, source responsibly and work to protect human rights and promote them on a global scale both in our organization and throughout our supply chain.

CBRE is committed to the [United Nations Universal Declaration of Human Rights](#). We expect our business partners and vendors to share these values and will reject their business if they do not meet our Supplier Code of Conduct. We take any allegation of human rights abuse, in all its forms, very seriously and will not tolerate them within our business or supply chain.



What Should You Do?

- Confirm contracts prohibit the use of child labor with any vendor, supplier or other third-party arrangements.
- Learn about *modern slavery* and *human trafficking* and take steps to prevent it throughout our business.
- Maintain an inclusive workplace free of harassment and discrimination based on race, color, ethnicity, gender, gender identity and/or expression, sex, sexual orientation, age, disability, national origin, citizenship, ancestry, place of birth or descent, religion, veteran or military status, or any other protected class or characteristic protected by applicable law.
- Provide a safe and healthy workplace for all our employees and prevent accidents to employees, customers and visitors.
- Comply with all laws and regulations dealing with the wages CBRE pays employees and the hours they work.
- Advocate and respect the rights of employees in regard to freedom of association and collective bargaining.

You can access CBRE policies and other important information referenced in this section on the CBRE Employee Intranet.



KEYWORD SEARCH:

Standards of Business Conduct

Q: I heard that a CBRE supplier created a work experience program that allows minors under the age of 16 to work unlimited hours per week, without pay. Should I be concerned?



A: Yes. The program you describe violates child labor laws and also raises suspicion of human trafficking and modern slavery. You should report this concern to the People, Legal or Ethics & Compliance teams, or the [CBRE Ethics HelpLine](#).

Integrity

No one individual, no one deal and no one client is bigger than our commitment to our company and what we stand for.

Our company's success is due in large part to the trust we have earned for integrity and fair dealing. The trust of our clients, shareholders and employees is CBRE's most valuable asset. You should never take unfair advantage of anyone by manipulation, misrepresentation or abuse of information. Our RISE value of Integrity requires you always "take the high road" and deal fairly and honestly with our clients, employees, business partners and even our competitors.

Maintaining Confidentiality

Integrity includes maintaining the confidentiality of information deemed private or proprietary and entrusted to us by the company, clients, vendors or other third parties. Maintaining confidentiality is an obligation of every employee and a critical part of their job.

Confidentiality obligations may arise through written contracts, such as non-disclosure agreements, engagement documents or statements of work, or even verbal communications with a client or third party. These restrictions prevent you from using the protected information for any purpose other than completing the scope of work under contract or engagement.

If you are a new hire, do not disclose to us or use in your work any proprietary information

from your previous employer. Likewise, when leaving CBRE, we expect you to maintain the confidentiality of our company's, clients' and third parties' proprietary information.

Notwithstanding the above, these obligations do not limit your ability to file a charge or complaint with the Securities and Exchange Commission (SEC), or any other government agency or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by the SEC or any other government agency, including providing documents or other information, without notice to or approval from CBRE. If you have questions about this, check with a Legal or Ethics & Compliance team member.



Understanding Conflicts of Interest

A conflict of interest occurs when your personal interests—family, friendships, financial or social factors—could compromise your business decisions and question whether your judgment and actions are unbiased. Even the slightest perception of impropriety can potentially damage business relationships—eroding trust, casting suspicion and tarnishing CBRE's reputation for fair dealing. We must not use property or information belonging to CBRE, or our position with CBRE, for personal gain. We must act in the best interest of CBRE and our clients, not our own.

There are some conflicts of interest that we must avoid or resolve immediately if they arise. Examples are listed below. However, other conflicts are not necessarily a problem if disclosed up front, and a plan is put in place with your manager or supervisor to mitigate the potential conflict. You should immediately notify your manager or supervisor about all conflicts that might reasonably be seen as affecting your judgment and ability to perform your role at CBRE or may create an appearance of wrongdoing.

Common Workplace Conflicts of Interest

Conflicts That Must Be Avoided or Resolved Immediately

- Influencing the decision to purchase goods or services from a company in which a family member or friend has a financial interest
- Being directly involved in the recruitment of a relative or friend
- Placing family members in direct reporting relationships or decision-making authority over each other
- Engaging in a romantic relationship with someone you directly supervise or whom you can influence salary, performance or other employment decisions
- Working part-time for clients, suppliers, vendors or competitors of CBRE or competing with CBRE in any way

- Representing all parties in one transaction
- Taking for yourself, a family member or a friend a business opportunity that CBRE might have pursued without first offering that opportunity to CBRE

Conflicts that May Be Mitigated with Disclosure

- Having personal, commercial property interests
- Having family members working at CBRE but in different teams or parts of the business
- Having an external board appointment at another company, including commercial or non-profit entities

Q: I was asked to audit a CBRE supplier where a close relative works as a manager. Is this a conflict of interest?

A: Yes, and you should inform your manager about this relationship. You and your manager will work together to decide what course of action should be taken. If you have further questions, you can raise them through any of the reporting options including the [CBRE Ethics HelpLine](#).



Gifts, Entertainment
and Improper Payments

Gifts, Entertainment and Improper Payments

Within many of CBRE's business lines, the practice of exchanging gifts or hospitality is a customary and expected part of building and maintaining relationships. It promotes goodwill among vendors, clients and business partners. However, gifts and entertainment, if excessive or given to an inappropriate party,⁴ could cause real or perceived conflicts of interest, or at worst could be alleged to be *bribes* or *kickbacks*. This is especially true of gifts in cash or cash equivalents, such as gift cards, checks or gift certificates, which are strictly prohibited.

Giving or receiving gifts or favors or any form of entertainment or hospitality is never appropriate if it:

- Creates an obligation
- Puts the giver or receiver in a situation where either appears to be biased
- Is done with the intent to influence a business decision, negotiation or transaction

Ask Yourself These Questions

- Is the gift prohibited by law?
- Could it be interpreted as a bribe?
- Is it in line with our (or their) gift policy?
- Could it influence a business decision?
- How would it be perceived if it were publicly disclosed?

If any of these questions raise doubts, you should speak to your manager or supervisor or contact the [CBRE Ethics HelpLine](#) for guidance.

Each region, country, business and some clients may have adopted policies governing expenditures for travel, meals, gifts and entertainment. You must follow them because they comply with all applicable laws and regulations relating to those operations.

Gifts for Government Officials

Our policies also acknowledge that stricter and more specific rules and policies apply when doing business with any government entity, agency or agent. As a U.S.-based company, we are subject to the *Foreign Corrupt Practices Act*. There may be additional laws in other countries where we do business that prohibit giving anything of value, however small, to a government employee.

Q: As part of the request for proposal, I am responsible for choosing a CBRE supplier. The relationship manager working for one of the suppliers offered me a free weekend trip for two to London. Can I accept the offer? 

A: No. The trip violates CBRE's Gifts and Entertainment policy and puts the company at reputational risk. You should politely but clearly say "no" when offered an excessive gift, and respond in writing with a "no" if it is offered by email or voicemail.

⁴ More information can be found under Corruption-Related Decision-Making located in the section about our RISE value of Service.

Personal Investments
that Compete with
Our Business

Personal Investments that Compete with Our Business

Because your personal ownership in certain types of commercial real estate or real estate technology companies can have legal and reputational ramifications to CBRE, we have established policies regarding ownership of these assets. These policies typically permit you to enjoy the benefits of owning real estate or investing in real estate technology companies so long as you properly disclose your interests to CBRE. Our policies also contain provisions that specify how these conflicts of interest will be managed.

You are expected to be engaged primarily in the company's business and, when given approval to engage in real estate or real estate technology investment, you must not use CBRE property, systems or personnel to pursue your interests. Further, you must clearly and effectively disassociate your personal investing or developing activities from any association with, or sponsorship by CBRE.

What Should You Know?

Commercial Real Estate

- Do not acquire an interest in a commercial property that is listed by CBRE unless and until it has had reasonable exposure to the market.
- Do not operate on advance or proprietary information that is unavailable to our clients.
- Do not submit personal offers in competition with an offer from any of CBRE's clients.
- Always obtain written consent from CBRE before negotiating, submitting and/or executing an offer to purchase or lease a commercial property that is listed by CBRE.
- CBRE can, at our discretion, prohibit you from acquiring real estate interests.

Real Estate Technology Companies

- Never act as an officer, director, partner, consultant, representative, agent, advisor or employee of a real estate technology company without prior written consent from CBRE.
- Never provide any public endorsement of a real estate technology company, without prior written consent from CBRE.

Q: My parents-in-law want to use CBRE to sell their commercial real estate. What should I do?

A: If you are involved in the disposition of the property on CBRE's behalf, you should disclose in writing the ownership interest of the commercial real estate to CBRE. If approved, you must disclose the same to all prospective purchasers in writing and obtain their written consent before proceeding. You may not operate on proprietary information that is not available to your parents-in-law. If you have further questions, you can raise them through any of the reporting options including the [CBRE Ethics HelpLine](#).



Information Security and Asset Protection

Integrity means following your moral convictions and doing the right thing in all circumstances—even when you think no one is watching you.⁵ That includes when you are using company assets—both **tangible assets** and **intangible assets**—and our **computer network** and other **information technology** resources. You have a duty to safeguard these assets and resources against theft, damage and misuse. CBRE property should be protected, used efficiently and only be used for legitimate business purposes and not for personal benefit.

Q: I am on a deadline and need to send some personal data to my home email account, so I can finish my project after I put my kids to bed. Is that ok?

A: No. If you are responsible for or have access to personal data, you cannot transfer that information outside of the CBRE enterprise to any of your personal systems.

Q: From time to time, I take my mobile device to my neighborhood café to catch up on my email and do work. Can I use the free Wi-Fi?

A: Many CBRE-issued laptops have been configured with “Always-On Global Protect VPN.” If you are using one of these, it is safe to log on to the free Wi-Fi. If, however, you are using a personal device or have a CBRE laptop that does not have this VPN, do not plug into free Wi-Fi. Free Wi-Fi can create a vulnerability that puts CBRE information at risk. Anybody sitting in the café can see what you are doing if they desire.

Q: I have one of the only licenses to the financial database in the department. My co-workers constantly ask to borrow my login, so they can get their work done faster than they could if they used the appropriate use protocol. They will not ask their manager for another login, although it seems necessary. I have resisted giving out my login but feel pressured to let others borrow it—just a few times.

A: You are doing the right thing saying “No.” Sharing a login or password is wrong because it creates a false record of who might have performed work incorrectly, or worse fraudulently, in the database. Protecting your login also protects you from being suspected of wrongdoing if someone acts badly while using your login. Finally, the company needs to know if it really needs to invest in a separate login to promote efficiency in a secure fashion.

What Should You Know?

Company Assets

- Do not use CBRE’s name, logo, information, equipment, property, time or other resources to engage in outside activities that are not sanctioned by the company.
- Do not use or disclose (during or after your employment with CBRE), without proper authority, personal or confidential information obtained from any source in the course of CBRE’s business.⁶
- Do not access data without authorization. Access to confidential information should only be provided to employees requiring it to carry out their work.
- Do not discuss confidential company information in open, public areas to minimize disclosure to colleagues or third parties who are not authorized to know.

Computer Network & Technology Resources

- Only use approved devices, accounts and systems for business correspondence or transactions.
- Do not leave CBRE devices unattended and take measures to protect them against theft, loss, damage or misuse.
- Only install approved and licensed software on CBRE devices.
- Always back up data to protect CBRE from losses or corruption of information.
- Encrypt sensitive information and transmit it through secure platforms and connections.
- Do not share CBRE account names and passwords with anyone.

⁵ No employee should have an expectation of privacy when accessing CBRE’s enterprise systems except where prohibited by law.

⁶ Examples of confidential information include nonpublic information about CBRE’s plans, earnings, financial forecasts, business forecasts, discoveries, competitive bids, technologies and personnel.

Insider Trading

Many of us have access to information that the public does not—information about CBRE, our clients, business partners and competitors. Often, this information is considered “material” because it would influence an individual’s decision to buy, sell or hold the stock of that company.

The ***insider trading*** laws in the U.S. and many other jurisdictions where we operate, prohibit buying, selling or making other transfers of securities by anyone who has material information that is not generally known or available to the public. And by anyone, they mean you, your spouse, children and anyone else you may have overtly or intentionally shared material information with.

These guidelines against insider trading apply to trading in CBRE’s securities, as well as to trading in the securities of other companies, such as the customers, suppliers or other firms that CBRE is negotiating with for significant business.

These laws also prohibit you from disclosing material information to anyone who trades in securities of the company, as well as buying or selling a company’s securities when you have material nonpublic information about that company. You are responsible for complying with applicable securities laws, and for protecting the company and yourself from the serious liabilities and penalties that can result from violations of these laws.

What Should You Know?

- Always comply with laws and regulations that apply to insider trading.
- Disclose confidential information strictly on a need-to-know basis. Always be cautious of the information in chain mails and conversations in public spaces.
- Ensure our suppliers keep confidential the information we share with them; use the non-disclosure agreements or confidentiality undertakings to safeguard our information.
- Realize any information not material to CBRE that you may choose to discard may be material to others.
- Consult the Legal department before buying or selling shares of stock, if in doubt.
- If any non-compliance is observed, report the matter immediately to the [CBRE Ethics HelpLine](#) or a member of the Ethics & Compliance or Legal departments.

Q: I am working for CBRE on the acquisition of a large publicly traded entity in the United States. This information is not yet public, but I would like to tell my spouse who is a stockbroker for clients who would profit. If I am not personally profiting, can I share this information?

A: No. Sharing material, nonpublic information is illegal and violates CBRE policy and Standards of Business Conduct.



Financial Responsibility

As CBRE employees, we have a duty to act with honesty when recording and reporting financial information about company operations. If you provide, review or certify financial information in connection with any internal control or procedure, such as timesheets, expense reports, revenue vouchers or other financial statements, you must provide accurate, timely and complete information. Making or approving false or misleading records or documentation, or failing to properly disclose any asset or liability, is strictly prohibited.

CBRE relies on our financial integrity to make informed business decisions. Our stakeholders, including business partners, government officials and investors, do too. Providing them accurate, timely and complete financial disclosures and information is not only good business but also required by the laws and regulations that govern our company. Our commitment to financial integrity also extends to the resources we manage on behalf of our clients.

If you have concerns, or someone contacts you with concerns, about any aspect of our financial disclosures, or any accounting or audit or internal control issue, you must report it immediately to your manager, or through any of the reporting options we have available, including the [CBRE Ethics HelpLine](#).



You can access CBRE policies and other important information referenced in this section on the CBRE Employee Intranet.

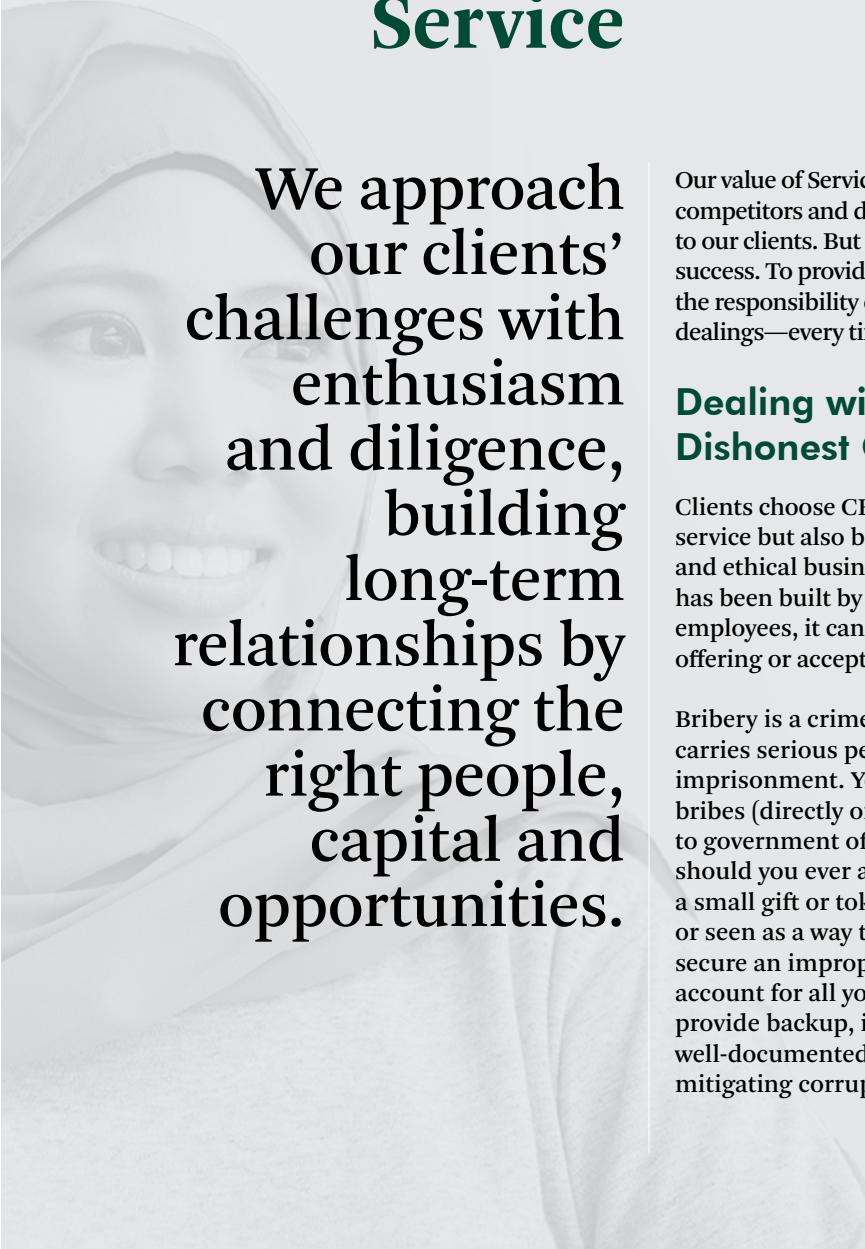


KEYWORD SEARCH:

**Standards of
Business Conduct**

Service

We approach our clients' challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.



Our value of Service is what separates us from our competitors and drives us to deliver the best outcomes to our clients. But that alone does not guarantee success. To provide great service, we must undertake the responsibility of making fair and ethical business dealings—every time and everywhere.

Dealing with Corrupt and Dishonest Conduct

Clients choose CBRE not only for our outstanding service but also because of our reputation for fair and ethical business dealings. While our reputation has been built by the hard work of thousands of employees, it can be harmed by just one employee offering or accepting a *bribe* or *kickback* of any kind.

Bribery is a crime in most countries and carries serious penalties, including fines and imprisonment. You should never offer or pay bribes (directly or indirectly through a third party) to government officials, clients or vendors. Nor should you ever accept a bribe or kickback. Even a small gift or token of gratitude may be illegal or seen as a way to obtain or retain business or secure an improper advantage. You should also account for all your expenses and ensure you can provide backup, if requested. Keeping accurate and well-documented books and records is critical to mitigating corruption risk.

Q: I am choosing among three suppliers as part of a request for proposal process. One supplier offered me free tickets to an expensive sporting event. I am tempted to accept. Can I?



A: No. The expensive tickets violate CBRE's Gifts and Entertainment policy and puts the company at reputational risk. You should politely and clearly say "no" when offered an excessive gift, and respond in writing with a "no" if it is offered by email or voicemail.

Corruption-Related
Decision-Making

Sometimes wrongdoing can appear right, like when a small illegitimate payment would prevent a project from falling behind schedule. But it is never the right thing to do. You have a personal responsibility to resist participation in any form of corruption and to report violations. Violating these rules, whether intentional or not, could result in serious consequences for you and CBRE.

Watch Out For

- Requests for donations to charities or organizations that may be affiliated with government officials, political parties, clients, suppliers or members of their families
- Unusual, excessive and out-of-the-ordinary requests for gifts, hospitality or travel
- Extra payments for routine governmental action, such as processing papers, issuing permits, etc., or to expedite the normal process or procedure
- Payments intended as an incentive or compensation for preferential treatment or any other type of improper business activity

CORRUPTION-RELATED DECISION-MAKING PROCESS

There has been a request, offer or promise to pay or gift something of value.

Will it, whether requested, offered or promised directly or indirectly through intermediaries,

- Improperly influence any act or inaction, or decision or non-decision of the recipient in his or her official capacity,
- Induce the recipient to act or refrain from acting in relation to the performance of their duties,
- Secure improper advantage,
- Obtain or retain business,
- Induce the recipient to use influence with a third party (including a Government Entity) to affect or influence any act or inaction, or decision or non-decision of such third party, or
- "Reward" a recipient after the fact for affecting or influencing any act or inaction, or decision or non-decision of a third party?



NO
No violation



YES
Stop and Report



But if you are at all unclear, consult an authorized approver, the Standards of Business Conduct and Global Policy 6.16 (Anti-Corruption) before proceeding.

- Speak to your supervisor or manager
- Contact a member of Senior Leadership, or the People, Ethics & Compliance or Legal teams
- Send an email to the [Chief Compliance Officer](#)
- File a report online or by phone (anonymously if permitted by local law) using the [CBRE Ethics HelpLine](#)

Fair Competition

Fair competition is good for business and our clients, driving innovation and improving services. Antitrust and competition laws ensure a fair and competitive free market system in which no one company has a monopoly on a product or service.

CBRE complies with the antitrust laws in each jurisdiction where we operate. We compete fairly and have policies that govern our activities with competitors, clients and suppliers. You are required to strictly observe antitrust and competition laws and the corresponding internal regulations. Violations carry severe penalties, including fines and imprisonment for individual employees.

Some of the most serious antitrust allegations involve informal meetings with competitors during industry meetings and events. Be careful. Antitrust laws are complex and may vary by country and state. Any contact with competitors may raise competition law risks. Always seek guidance when in doubt.

What Should You Avoid?

- Entering into formal or informal agreements with competitors to fix pricing, rig bids or restrict the supply of goods or services
- Exchanging competitively sensitive information with competitors
- Abusing a potential position of market dominance
- Creating a market environment that deters free competition
- Dividing the market based on territory, customer base, etc.
- Imposing restrictions on customers or suppliers
- Entering certain mergers and acquisitions that are against the antitrust laws

Q: I know someone who works for one of CBRE's competitors. He called me to ask about working together to fix prices for the latest project bid. He says CBRE can have this contract, but only if we promise to let them win the next one. Should I agree? 

A: Neither price fixing nor bid rigging is allowed. You should refuse the offer and report this concern to the People, Legal or Ethics & Compliance teams, or the [CBRE Ethics HelpLine](#).



Government Sanctions and Anti-Money Laundering

CBRE is a global company and is governed by international trade laws in the U.S. and comparable regulations in other countries. These laws prohibit us from doing business with or supporting criminals, terrorists, prohibited parties and money launderers trying to hide illicit funds. You should always know who you are doing business with and comply with applicable *anti-money laundering* and counterterrorism financing laws, and only accept funds from legitimate sources. Penalties for violating trade laws can be severe.

If you have doubts about the person or entity that owns or controls your client or vendor or the source of funds or purpose of the transaction, you should contact your manager or supervisor or the [CBRE Ethics HelpLine](#).

What Should You Do?

- Always perform the required *Know Your Customer* and anti-money laundering due diligence for every client you deal with.
- Ensure every vendor you work with is formally onboarded.
- Confirm that the client or vendor exists, and its funds come from legitimate sources.
- Pay close attention to clients or vendors that are controlled by government officials or a *politically exposed person*.
- Watch for potential red flags, such as individuals or companies that appear on government sanctions or prohibited parties lists.
- Know the business or economic reasons behind the transaction.



Team Branding

We recognize that our professionals, groups and teams position their expertise and experience as their competitive advantage. However, when it comes to our brand, consistency is key. Consistent brand representation helps us win business by setting CBRE's brand apart from the competition, and it reflects the expertise and professionalism our clients have come to expect.

False, misleading statements and inaccurate representations can adversely affect our brand. You must strive in all your work and interactions on behalf of CBRE to protect the reputation of the brand. CBRE's marketing teams can assist you with further information on marketing protocols and policies that may differ by region, division and country to address local laws or regulations.

How You Should Represent Our Brand

- Include the CBRE logo on all marketing material.
- Identify the business line you represent.
- Comply with applicable laws and any regulatory groups, such as advertising guidelines by local real estate agencies.
- Follow CBRE brand guidelines when marketing your services.



You can access CBRE policies and other important information referenced in this section on the CBRE Employee Intranet.



KEYWORD SEARCH:

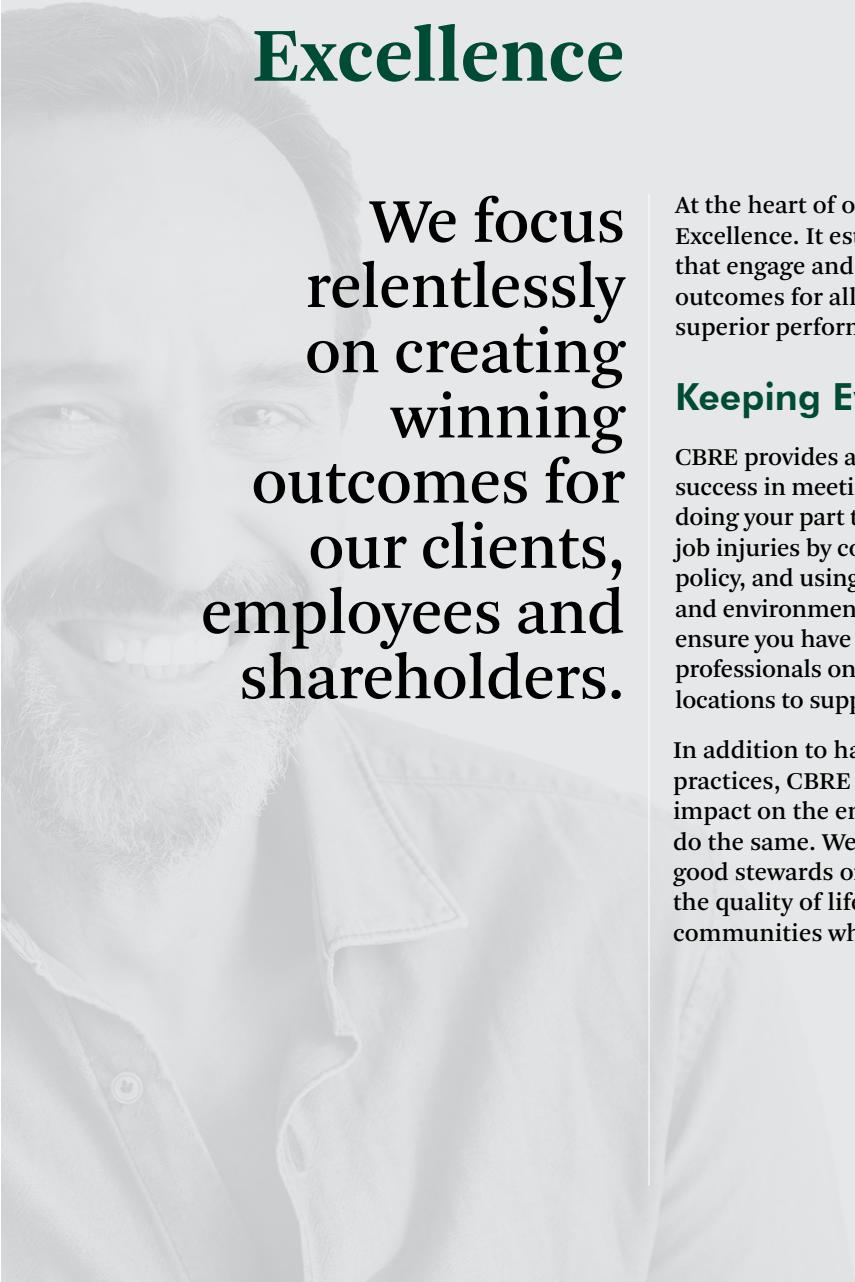
Standards of Business Conduct

Q: I am a new sales trainee with the Capital Markets team. My senior managing director asked me to develop a market report for our clients. I titled it "CBRE Bandos Real Estate Investment" and changed the CBRE logo to navy blue to stand out. Are these changes allowed?



A: No. Your report must accurately reflect the business line you are associated with. You should check the local real estate laws on marketing, advertising and representation. And you should check that the CBRE logo and branding in your report follows the guidelines set out in CBRE's brand portal.

Excellence



We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

At the heart of our success is our value of Excellence. It establishes a framework of standards that engage and motivate us to produce the best outcomes for all our constituents with consistent superior performance and ethical behavior.

Keeping Everyone Safe

CBRE provides a safe and healthy workplace. Our success in meeting this obligation depends on you doing your part to minimize the chance of on-the-job injuries by complying with the law and CBRE policy, and using common sense. Our health, safety and environmental policies, program and standards ensure you have resources, training and dedicated professionals on client accounts and at our office locations to support you throughout the workday.

In addition to having good environmental practices, CBRE is committed to minimizing our impact on the environment and helping our clients do the same. We recognize our responsibility to be good stewards of the environment and to improve the quality of life for our employees and the communities where we live and work.

What Should You Do?

- Abide by all local health, safety and environmental laws.
- Monitor and continually improve safety in our workplace.
- Report any unsafe situation that threatens the safety or health of anyone in our workplace or harms the environment.
- Report on-the-job injuries of any severity.
- Never work under the influence of alcohol, drugs or other substance that impairs your ability to work safely and effectively.

Q: I am the project manager for the construction of an office space. During a structural survey, I noticed some defects that would make it unsafe to proceed. I do not want to jeopardize the project by mentioning these defects to the client. What should I do? 

A: The safety of people takes priority. You should immediately report to the client and your manager any findings that would compromise the health and safety of others.

Respecting
Privacy

Respecting Privacy

CBRE handles **personal data** every day. Ensuring we respect the privacy rights of individuals and retain the trust of our employees and clients are top priorities. You are expected to adhere to a set of core privacy principles—our Data Privacy Pillars—whenever you collect, use or process personal data to ensure CBRE engages in lawful, privacy-respectful data handling practices globally.

It is up to every employee to proactively put CBRE's core privacy principles into practice, so they are permanently embedded into the way we conduct business. To help you understand personal data and for more guidance on complying with our data privacy policy, contact CBRE's Global Data Privacy Office.

Four Pillars of Data Privacy

1

BE TRANSPARENT

Be transparent about the personal data CBRE collects and how we intend to use it.

2

MINIMIZE DATA & ACCESS

Minimize personal data collection and limit access on a need-to-know basis.

3

SECURE DATA

Secure personal data by using **encryption** and password protection.

4

DELETE DATA

Delete personal data when it is no longer needed.

Q: I am a member of the People team. While I was working in CBRE's compensation planning tool, I noticed I have access to the names, job titles and compensation data of employees in a region and business line outside of my responsibility. What should I do?

A: You should report this and any other potential privacy incidents to CBRE's Security Operations Center. Your access to this information is an accidental disclosure of personal data, which may trigger reporting obligations and requires prompt action to limit access to a strictly need-to-know basis.

Retaining and Destroying
Business Records,
Data and Email

Retaining and Destroying Business Records, Data and Email

You create and manage hundreds of documents and email messages in the normal course of business and countless points of data in databases. Some of your documents and data are considered ***business records***, but most are ***non-business records***.

All CBRE employees are responsible for helping maintain ***business records*** to meet our business, operations and legal and regulatory requirements, while reducing the cost and risk associated with unnecessary and excessive storage of information.

What Should You Do?

Business Records	✓ Keep according to your country-specific records retention schedule ⁷
Non-Business Records	✗ Delete promptly when they have achieved their purpose and no longer have business value
Email ⁸	<ul style="list-style-type: none">✓ Archive historically significant emails<ul style="list-style-type: none">• Related to a project that has value past 90 days• Provides proof of important business events or decisions• Needed for regulatory or financial reasons✗ Do not archive emails that are not historically significant (Examples: lunch plans, newsletters from business organizations)

If You Are a Manager or Supervisor

If an employee who reports to you leaves CBRE, you have a specific amount of time, set by our policies, in which to access and archive any email within their Outlook mailbox before it is permanently deleted.

Q: I am working in a database with CBRE's annual and five-year cash tax projections and budgeted effective tax rate calculations for the last five years. I would like to download the most recent year's data into a spreadsheet and email it to my personal cloud storage account as a backup copy. Are there any concerns under CBRE's policies?

A: Yes. First, some of the data has exceeded its retention period and should be securely destroyed. Secondly, employees are prohibited from emailing CBRE data to personal email and storage accounts. All CBRE data must remain in CBRE's environment.



⁷ If you have access to the CBRE Employee Intranet, you can find the schedule on the Global Records Retention & Information page. Each schedule lists categories of business records and the length of time each should be kept prior to destruction.

⁸ Messages left in your Outlook inbox or sent folders will be automatically deleted after 90 days.

Using Our Electronic
Communication Systems

Using Our Electronic Communication Systems

Our electronic communication systems, such as internet access, email, voicemail and telephone services, are essential tools that support our business. You are responsible for using these systems and social media in a professional, respectful, secure and lawful manner consistent with our RISE values and policies.

Do not communicate or make any post to social media without thoughtful consideration of how the communication or post impacts CBRE's reputation and duty to maintain the confidentiality of certain information, and how it may be construed by the audience.

When you use social media, you represent our brand and are a keeper of our reputation. Inappropriate conduct, sharing of confidential information, harassment, excessive use of company systems for personal matters, and fraud are treated the same whether committed online or in person. No matter the platform or medium, these activities will not be tolerated. Think before you post.



What Should You Do?

- Be respectful and sensitive to the audience, as well as to any company, group or individual mentioned in the communication or post.
- When engaging in social media, clearly identify that your opinions and statements are attributable solely to you and not to the company.
- Do not disclose confidential or proprietary information of CBRE or our clients.

Q: I am proud of CBRE's performance and expect our stock price to rise due to our strong earnings and a merger that is expected to close in the upcoming quarter. Can I post about this on social media?



A: No. Sharing material, nonpublic information is illegal and violates CBRE policy and Standards of Business Conduct.

Electronic Marketing

All **direct marketing** delivered by or on behalf of CBRE must comply with applicable laws and regulations, which vary by country, region and state. These laws affect the way you can call, text, mail, email or fax customers and prospective customers.

Failure to comply with the laws and regulations related to **electronic marketing** can expose CBRE, you and our clients to significant regulatory fines, lawsuits and/or reputational harm.

What Should You Avoid?

- Sending unsolicited and unwanted direct marketing electronically
- Using deceptive or misleading advertising or content that infringes on the intellectual property rights of another party
- Telemarketing to phone numbers on any do-not-call registry
- Making phone calls using automated dialing systems
- Purchasing or using lead generation lists from third parties without assurance the lists were compiled and shared in compliance with applicable laws



Q: I am trying to grow CBRE's business and a third party has offered to sell me a list of prospective clients and their contact information. I would like to send marketing materials and research reports that may be of interest to these prospects by email and follow up with a phone call. May I proceed?

A: No, not without further due diligence to obtain reasonable assurance, among other inquiries, that the prospective client list has been compiled, and can be used by CBRE, in compliance with applicable law. Such due diligence may include verifying that the individuals on the list have consented to the collection and disclosure of their personal data, have not previously opted out of receiving marketing communications from CBRE, and have not registered with any applicable do-not-call registry.

Participating in Public and Political Affairs

You are encouraged to take part in policy, educational and political matters that affect your life, community and business. These activities sometimes require public speaking, publishing opinion pieces or giving interviews to the media. When participating in these activities, you should never represent your thoughts and opinions as CBRE's. Nevertheless, please keep in mind that you represent CBRE all the time and should exercise good judgment to avoid damaging CBRE's reputation or relations with clients.

What Should You Know?

- Do not use CBRE's name or logo, participate in an interview or identify yourself as a CBRE employee without prior permission from your market or business line leader, alliance director or Corporate Communications.
- Do not say anything "off the record."
- Do not "leak" any confidential information about CBRE or clients.
- Do not disclose client information.

If you are a local or regional market leader, you should use common sense when participating in any outside activities. Your position within the company means almost anything you say or do could be attributed to CBRE.

Political Contributions and Lobbying

Corporate political contributions and lobbying of governments or their officials are strictly regulated in most countries. Therefore, CBRE generally prohibits the use of company funds for political contributions.⁹ CBRE will become involved in public affairs only through a very controlled process and with the approval of the Legal Department.

Endorsements

CBRE prohibits others from using our name in any type of public promotions, including public announcements, press releases, advertisements, interviews or digital or printed marketing material. If you are asked by a client or business partner for an endorsement on CBRE's behalf, you should contact the Senior Managing Director of Corporate Communications in writing for an exemption. Exemptions are not guaranteed and can be revoked at any time.

CBRE's name and logo are a differentiator in winning new business, a beacon for attracting talent and a symbol of value. Therefore, your work and interactions on behalf of CBRE should be carefully considered to protect the CBRE name and brand.

Q: My team and I have used the same print vendor for more than two decades. I recently learned that they have the CBRE logo and a testimonial posted on their website. We never gave a testimonial nor permission to use the CBRE logo. What should I do?

A: Although your team has a lengthy relationship with this vendor, CBRE has not approved the use of our name or logo. Furthermore, the testimonial is misleading. You should contact the vendor and request that the brand identity and testimonial be taken down.

⁹ For example, U.S. Policy 6.17: Political Contributions.

Ensuring Our Business Partners Share Our Values

CBRE has a Supplier Code of Conduct to ensure our service providers and other vendors share our values.

The Supplier Code of Conduct lays out the ethical, legal, environmental and socially responsible requirements for our suppliers worldwide. Accordingly, it addresses corruption, unfair business practices, data privacy and information security, conflicts of interest, human rights in the context of employment practices, employment-related health and safety concerns, supplier-provided gifts, and environmental compliance and sustainability requirements. It is not intended to be an exhaustive list, but rather a high-level overview of requirements. It is key to supplier selection and retention.

CBRE is firmly committed to conducting business in compliance with the letter and spirit of the law. Our suppliers must also, and they must comply with our Supplier Code of Conduct.

What Should You Know?

- All CBRE businesses and departments globally that use suppliers are required to include and/or reference the Supplier Code of Conduct in all supplier contracts and purchase orders.
- All CBRE businesses and departments should reasonably monitor their respective suppliers' adherence to the Supplier Code of Conduct, and take appropriate measures regarding non-compliance.

Special Role of Managers

If you engage third parties on CBRE's behalf, you are responsible for:

- Completing proper due diligence before onboarding the supplier and identifying and properly resolving any red flags
- Confirming there is a proper business rationale for engaging the supplier
- Compensating the supplier commensurate with its services
- Ensuring payment terms are in line with company policies
- Properly documenting the services that the supplier is providing to CBRE
- Putting controls in place to ensure proper performance of services

You can access CBRE policies and other important information referenced in this section on the CBRE Employee Intranet.

KEYWORD SEARCH:

Standards of Business Conduct



Q: An employee of a CBRE supplier told me that he was forced to work overtime exceeding the statutory limit, his employment benefits have not been fully paid, and he has not received his salary on time. What should I do?



A: You should report this concern through any of the reporting options including the [CBRE Ethics HelpLine](#). The supplier may be committing modern slavery offenses and it is your obligation to raise this issue.

Conclusion

While our Standards of Business Conduct cannot anticipate every situation that you might encounter in your business life at CBRE, applying its principles can help you make the right decisions in most cases. When you need additional guidance or support, you know where you can seek information or help.

We appreciate your continuing support of the Standards of Business Conduct and the Ethics & Compliance Program.

Ask Before Acting

- Is it legal?
- Is it safe?
- Does it follow company policy?
- Is it the right thing to do?
- How would it be perceived by our clients, the media or our communities?

Remember These Rules

- Know the company's policies and standards, and the laws that apply to your position.
- Never fail to follow these standards.
- If you are unsure, ask someone who knows.

Resources Are Available

If you have questions or concerns about the "right thing to do" or someone's workplace conduct, we encourage you to ask your supervisor or manager. If you are not comfortable doing this, please raise your concern through the many other reporting options available to you:

- Anyone in Senior Leadership, the People, Legal or Ethics & Compliance teams
- The [Chief Compliance Officer](#)
- [CBRE Ethics HelpLine](#)

Communications with the SEC and Other Governmental Entities

Notwithstanding anything to the contrary in these Standards of Business Conduct or any other agreement with CBRE or policy of CBRE, you may communicate, cooperate or file a charge or complaint with the Securities and Exchange Commission (SEC) or any other governmental or law enforcement entity concerning possible violations of any legal or regulatory requirement, and may make disclosures, including providing documents or other information to any governmental entity that are protected under the whistleblower provisions of any applicable law or regulation without notice to or approval of CBRE, so long as (1) such communications and disclosures are consistent with applicable law and (2) the information disclosed was not obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted by an attorney pursuant to the applicable federal law, attorney conduct rules or otherwise). CBRE will not limit your right to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other government agency. Any provisions of any agreement between CBRE and any employee or former employee that is inconsistent with the above language or that may limit the ability of any person to receive an award under the whistleblowing provisions of applicable law is deemed invalid and will not be enforced by CBRE.

Modifications and Waivers

These Standards of Business Conduct may be modified from time to time. Any amendment, modification or waiver of any provision of these Standards of Business Conduct for directors or executive officers must be approved by CBRE's board of directors. Any such amendment, modification, or waiver shall be promptly disclosed in accordance with applicable laws, rules, and regulations (including stock exchange rules).

For additional information, please contact:

Katisha D. Fortune
Chief Risk, Ethics & Compliance Officer
katisha.fortune@cbre.com

The Standards of Business Conduct is available in 34 languages. All employees are responsible for reading and understanding it and following its guidance. The Standards of Business Conduct does not cover every applicable law, rule or regulation or provide answers to all questions. When in doubt, you must use good judgment and seek guidance about the proper course of conduct. The Standards of Business Conduct does not constitute an employment contract or assurance of continued employment. It is for the exclusive benefit of CBRE and its employees and may not be used or relied on by any other party.

Glossary

TERM	DEFINITION
Anti-Money Laundering	Refers to the laws, regulations and procedures intended to prevent criminals from disguising illegally obtained funds as legitimate income.
Bribe	An offer or payment of anything of value, such as money, a gift, entertainment or favor, with the intent of influencing the recipient to misuse their position to do something illegal or dishonest for you in return.
Business Record	Memorializes a significant business decision and should be kept to comply with legal, contractual, financial reporting or regulatory obligations. The content determines if it is a business record and not its format or location. (<i>Examples: contracts, audit records, licensing records and appraisals</i>)
Computer Network	CBRE's computer network or systems include but are not limited to the local-area (LAN) and wide-area (WAN) networks, server systems, data centers and all CBRE controlled systems.
Direct Marketing	Any communication delivered by or on behalf of CBRE, whether alone or in bulk, that (1) advertises or promotes a product, service, position or fee-based event offered by CBRE or (2) promotes CBRE in any way. Direct marketing does not include communications for the sole purpose of facilitating or providing an update on a pending transaction, service or fee-based event. ¹⁰
Device	Desktop computers, laptops, notebooks, storage drives, smartphones or any other similar device used to access company networks or information assets.
Electronic Marketing	Electronic marketing is not limited to email. It includes other forms of online marketing tools, such as faxing, web or online communication, text messaging, blogs, message boards, Wiki's, internet radio or video streaming, professional or community networking and information sharing sites, robocalling, and social media.
Encryption	A mathematical function that protects information by making it unreadable by everyone except those with the key to decode it.
Foreign Corrupt Practices Act	A United States federal law that prohibits U.S. citizens and entities from bribing foreign government officials to benefit their business interests.
Human Trafficking	A form of modern-day slavery that involves compelling or coercing a person to provide labor or services, or engage in commercial sex acts against his/her will.

¹⁰ In the U.S., non-commercial communications, such as alerts, industry news updates and charitable contribution solicitations are not considered direct marketing. In the European Union, charitable solicitations/fundraising and anything that promotes CBRE would be considered direct marketing.

Glossary

TERM	DEFINITION
Information Technology	All computer equipment and storage media (fixed or removable).
Insider Trading	The illegal practice of trading on the stock exchange to one's own advantage through having access to confidential information.
Intangible Assets	Intangible assets of the company include intellectual property and confidential and proprietary information such as trademarks, business and marketing plans, salary information and unpublished financial data and reports, etc.
Kickback	A form of negotiated bribery. A kickback is an illegal payment intended as compensation for preferential treatment or any other type of improper services received. The kickback may be money, a gift, credit or anything of value.
Know Your Customer	The process of identifying and verifying the identity of the client or vendor.
Modern Slavery	The exploitation of other people for personal or commercial gain, including recruiting, harboring, transporting, providing or obtaining a person for compelled labor through the use of force, fraud, or coercion.
Non-Business Records	Duplicate versions of the same document and other non-essential information. Most documents are non-business records. (<i>Examples: drafts, correspondence, old agendas or meeting invitations</i>)
Personal Data	Any data (regardless of format) that alone or in combination with other reasonably available data, can directly or indirectly identify or be used to identify an individual. (<i>Examples: name, birthdate, contact information, identification numbers, and email addresses, as well as gender, marital status, and opinions by and about an individual</i>)
Politically Exposed Person	Someone related to or closely associated with government officials and can influence their decisions.
Tangible Assets	Tangible assets of the company include property, equipment, materials, technology, etc.