From the Board of Directors

In 2004, we adopted our Standards of Business Conduct as the highest policy of the Company. While these standards have been refreshed in 2011 to reflect the way CBRE and the business environment have evolved, the core ethical foundation of CBRE remains robust and our stalwart support for the Ethics and Compliance Program continues to be one of our primary responsibilities as a Board.

It has taken generations for CBRE to achieve our preeminent position in the global real estate marketplace. Our success is the result of many things—the knowledge, experience and extraordinary talent of our employees; the wisdom of our strategy; the quality of our services; and, above all, our high standards of professionalism and business conduct. In the broader business community, we’ve seen many times how quickly ethical failure can cripple a successful company—even those whose industry leadership was believed to be unassailable. Thus, we must remain consistently vigilant and proactive about enforcing our standards of conduct.

We are requiring that everyone who represents CBRE read, understand and adhere to our Standards of Business Conduct. You should expect no less from your colleagues, your senior management and us. Each of us is personally responsible for maintaining the highest standards of business conduct to ensure we continue to differentiate ourselves as the Company that global clients trust with their real estate strategies.

We appreciate your support.
CBRE is the global leader in commercial real estate services and investment. We are home to the world’s most talented, dedicated real estate professionals, backed by the power of the industry’s strongest brand, the most compelling product offering and broadest geographic coverage.

We strive to lead in all aspects of our business. It’s what our clients expect of us, and it’s what we expect of each other. Our RISE values of Respect, Integrity, Service and Excellence are a testament to these aspirations. Our Standards of Business Conduct (“SOBC”) is a guidepost for setting all company policies and for making difficult decisions.

I take comfort in knowing that our people embrace these standards as we carry out our business activities. Thank you for your commitment to CBRE and to our shared values.

Sincerely,

Robert E. Sulentic

Chief Executive Officer
Who should I contact for help? You may contact Senior Management or one of the following:

- Chief Compliance Officer
- CBRE Ethics HelpLine: 800.799.6523
- Human Resources
- Legal

This document is also available in the following languages:

- English
- Japanese
- Chinese – Simplified
- Chinese – Traditional
- Korean
- Czech
- Danish
- Dutch
- Finnish
- French
- French Canadian
- German
- Hungarian
- Italian
- Polish
- Portuguese (Brazilian)
- Portuguese (traditional)
- Romanian
- Russian
- Slovakian
- Spanish
- Swedish
- Vietnamese
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Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal
CBRE is firmly committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. We are operating in a world where the rules that govern business conduct are more complex and demanding than ever. Violating them could have very serious consequences to CBRE and you.

RISE Values
RISE: Respect, Integrity, Service, and Excellence. It’s pretty amazing how just four words can say so much. But that is the power of values. They don’t have to be complicated. They don’t even need to be unique. They only need to be true.

Our corporate values are the foundation upon which our company is built. These values are timeless and transcend all markets, service lines, languages and business cultures.

**RESPECT**
To treat everyone with dignity, value their contributions, and help one another succeed.

**INTEGRITY**
To uphold the highest standards of truthfulness and reliability in our business practices.

**SERVICE**
To dedicate ourselves to making a meaningful impact with our clients and in our communities.

**EXCELLENCE**
To aspire to be the best in everything we do and drive for continuous improvement.

Maintaining a culture where our RISE values are acknowledged and adopted universally is the cornerstone of our business philosophy. Our leaders around the globe know that implementing these values consistently in 60 countries globally is a challenge, especially when viewed through the lens of local cultures and business practices. Conduct that appears appropriate from one culture’s perspective might be perceived differently from another’s. However, through good economic times as well as bad, the surest path to leadership and growth is remaining true to our RISE values. Each of us needs to believe in these values. They should guide all of our actions and interactions, every day. Our future success will be determined in no small part by the commitment we make to living these values.

**What is the SOBC?**
The SOBC embodies the fundamental principles that govern our ethical and legal obligations. They describe, summarize and implement policies, some of which have been in place at CBRE for many years. We have organized the SOBC into four general categories that encapsulate how we accomplish our activities on a daily basis:

- Conduct Relating to Each Other
- Conduct Relating to Our Business Partners, Clients and Competitors
- Conduct Relating to CBRE’s Resources
- Conduct Relating to Our Communities

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Within each of the four categories, you will find policy sections. Within each section, you will find text explanations and resources for seeking further information, including Company policies applicable to that section, either globally applicable or specific to your location. Where a policy covers a topic within this guide, we have provided a live link. In each section we have also provided easy-to-use Learning Aids and a place for you to provide us feedback.

The SOBC is an expression of our RISE values and represents a framework for decision-making. To this end, our employees are responsible for understanding the SOBC and acting in accordance with it. The SOBC cannot and is not intended to cover every applicable law, rule or regulation or provide answers to all questions that may arise. For that, we must ultimately rely on each employee’s good sense of what’s right, including a sense of when it is proper to seek guidance from others with respect to the proper course of conduct. The SOBC does not in any way constitute an employment contract or assurance of continued employment. It is for the sole and exclusive benefit of CBRE and may not be used or relied upon by any other party. CBRE may modify or repeal the provisions of the SOBC or adopt a new SOBC at any time it deems appropriate, with or without notice.

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Application to All of Us, Worldwide

The SOBC applies to our personnel, board members and other people acting on our behalf. Each of us has a personal responsibility to understand these policies and practice them in our daily business lives.

As a global company, we recognize that the specific rules governing our conduct will vary from region-to-region and country-to-country. However, our RISE values transcend these variances and apply to all of us globally. For example, the obligation to respect our colleagues or to act with unwavering integrity does not end once you cross a national border. The SOBC has been designed to be as “globally inclusive” as practicable, and it has been customized, translated and implemented in each country in which we operate. The business units and regions may, however, adopt policies and procedures that are more specific or restrictive than those contained within the SOBC. If there is a conflict between a local law or regulation and the SOBC, the local law or regulation would take precedence.

Anyone who engages vendors, consultants or temporaries on our behalf is responsible for monitoring such persons’ work to ensure they act in a manner consistent with the SOBC. If you need guidance in this area, you should contact your supervisor or manager, or a member of the Legal, Compliance or Human Resources Departments.

Your Personal Commitment to Do the Right Thing

Each person at CBRE is responsible for his or her own conduct. The SOBC represents a non-negotiable commitment to “do the right thing” when acting on behalf of CBRE. By being part of CBRE, you are making a personal commitment to understand the policies and laws that apply to your job—and to always follow them. We reinforce this commitment annually through mandatory employee certifications. If you have joined CBRE, made this commitment and fail to keep it, 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.

Additionally, we cannot live up to these standards if we, as individuals, fail to raise concerns when we should. That is why, in addition to knowing the legal and ethical requirements that apply to your job, it is part of your responsibilities to bring issues forward if:

• You are unsure about the proper course of action and need advice;
• You believe that someone acting on behalf of CBRE is doing—or may be about to do—something that violates our values or the law; or,
• You believe you may have been involved in any misconduct.

Special Responsibility of Managers

If you are a manager, you have special trust and responsibilities under the SOBC. Our managers have a great deal of influence over CBRE’s values and culture. Managers are expected to embody our RISE values, set an example with their own conduct and act promptly when they become aware of something that violates the SOBC, other policies or law.
Who Should I Contact for Help?

If you have a question or concern about an ethical or compliance-related issue, you have multiple options. Your supervisor or manager is usually a good place to start. You may also get help and advice from:

- Any member of your management team;
- Any member of the Human Resources, Compliance, or Legal Departments;
- The Chief Compliance Officer – ChiefCompliance@cbre.com; or,
- The CBRE HelpLine – (800) 799-6523 (see below)

Your business unit or region may establish additional avenues of reporting issues or concerns.

The most important thing is that you raise the concern quickly and effectively.

The CBRE Ethics Helpline

We have provided a confidential and anonymous method for you to ask questions and raise concerns about our SOBC—the CBRE HelpLine. The CBRE HelpLine is always available if you are uncomfortable using one of the other resources identified in the SOBC, or if you are not satisfied with the response you have received from them.

The CBRE HelpLine is operated 24/7 by an independent company. When you call the CBRE HelpLine, a trained specialist will speak to you and prepare a summary of your call. If you choose to remain anonymous, the report will not identify you. (Of course, giving your name can often help us investigate the matter, and as explained below, CBRE has a zero tolerance policy for retaliation for raising a concern under the SOBC.) The call summary is then forwarded to a Compliance Officer to follow up on the matter. We will attempt to respond to your call very quickly, particularly when the nature of the concern makes speed important. If an investigation is undertaken, we will look into the issue promptly and, whenever called for, see that corrective action is taken.

Zero Tolerance for Retaliation

If you seek advice, raise a concern or report misconduct, you are doing the right thing. The commitment to our RISE values includes providing an opportunity for employees to express their concerns and report misconduct without fear of retaliation. Therefore, you will never face retaliation for raising a concern, reporting a violation or participating in an investigation. Retaliation is usually defined as an “adverse employment action” or any action affecting the terms or conditions of employment (e.g.,
Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal.

Investigation of Reports
If a report regarding violation of policy or law is received, it will be investigated and documented in accordance with CBRE’s approved investigation procedures. Once an allegation of serious misconduct is logged into our system, we will conduct a prompt, thorough, consistent and unbiased investigation. These investigations are conducted by appropriate internal personnel or outside experts who will work in conjunction with the Compliance Department. Employees are not permitted to conduct their own investigation into the matter without permission from the Legal department. CBRE personnel are expected to provide full cooperation and truthful, complete answers in an investigation, and failure to do so will result in disciplinary actions, up to and including termination. We will, where practicable and permissible, endeavor to keep the person reporting the issue apprised of the progress and outcome of the investigation. Consistency of process and outcomes in investigation is achieved by requiring our investigators to attend annual training and regular case peer-review meetings. If corrective action is required as a result of the investigation, we will determine the appropriate steps to take (including, when appropriate, legal action) to stop the ongoing violation, rectify a problem that already occurred, and reduce the likelihood of its reoccurrence.

CBRE’s Ethics and Compliance Program
The SOBC is the centerpiece of a global initiative called the Ethics and Compliance Program. The Program was adopted by our Board of Directors in 2004, and the Board maintains active oversight over its implementation and operation. Our Ethics and Compliance Program is designed 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. The Program is designed to accomplish four objectives:

- Mitigate the risk of potential compliance failures
- Minimize the consequences of compliance failures
- Identify and correct compliance deficiencies
- Foster enterprise-wide ethics and compliance accountability.

The elements of our Ethics and Compliance Program are:

- Senior-executive ownership and Board oversight
- Standards and policies
- Communication
- Training
- Monitoring and auditing
- Whistleblower Program with multiple avenues for reporting violations
- Investigation of suspected misconduct
- Enforcement of standards and policies through discipline and incentives
- Ongoing risk assessments and continuous improvement.
The Program is administered by our Chief Compliance Officer. The Chief Compliance Officer makes regular reports to the Board of Directors regarding the operation and effectiveness of the Program. The Chief Compliance Officer works closely with our legal professionals, senior officers and other personnel involved in relevant areas at each of our business units. The Chief Compliance Officer also establishes the standards for the ethics and compliance programs that will be implemented in each country and region in which we operate worldwide.

**Compliance with the Law**

No excuse or pressure justifies breaking the law or encouraging someone else to do so. Wherever CBRE has an internal policy that is stricter than what is required by local law, you are expected to follow CBRE’s standard. In providing real estate services, local laws govern almost all aspects of our business activities. Violation of local licensing laws could subject you, your colleagues and CBRE to possible fines, sanctions and loss of the ability to maintain a real estate license. It is imperative that you consult the Legal Department if you are unsure about a potential course of action when navigating the often confusing area of compliance with the license requirements in your country or state.
Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal

Conduct Relating To Each Other

Providing Equal Opportunity and Respecting Diversity
Preventing Harassment
Maintaining the Privacy of Personal Information
Health and Safety

Conduct Relating To Our Business Partners, Clients And Competitors
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Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal.

Respect is the first of our RISE values, and for good reason. When we are treated with respect, we are motivated to succeed in our own careers and to help others succeed in theirs. When our role on the team is respected, we are energized to work for the team’s success.

As CBRE’s platform has expanded and strengthened globally, we increasingly have the opportunity to interact with clients and colleagues across business lines and geographies, regardless of where we work within the organization. The more we collaborate with our colleagues, the more powerful the CBRE platform becomes and the more enjoyable our work becomes. Whether our colleague is in the cubicle next to us or half a world away, the standards for how we interact with each other are fundamental to the CBRE culture and the RISE value of Respect. Some of these are outlined below:

Providing Equal Opportunity and Respecting Diversity
As an employer, CBRE attracts the most talented people from all walks of life. We provide an environment where everyone who chooses to join our team can compete and succeed according to their skills and abilities. We encourage everyone who works for CBRE to make meaningful contributions and be recognized and rewarded accordingly. Regardless of their backgrounds or position within the firm, our colleagues should always expect to be treated with dignity and respect.

CBRE is committed to providing equal opportunity in all employment practices including hiring, work assignments, promotions and compensation. We make employment decisions based on merit and without regard to any factor protected by applicable law (e.g., race, color, national origin*, religion, gender or gender identity, sexual orientation, age, marital status, disability, veteran status). Discrimination on the basis of any classification protected by law is not tolerated by CBRE.

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

*In some countries where there is a legal obligation that affects hiring by national origin, we will comply with the local law.
Preventing Harassment
When someone is subjected to inappropriate conduct that interferes with his or her ability to do and enjoy their job, we all suffer. The Company has implemented strong policies against harassment in each country where we operate. These policies describe the conduct that is prohibited and establish procedures for raising concerns and reporting violations. They set expectations of our managers and define the roles of the Human Resources, Legal and Compliance Departments in reporting, investigations and follow-up. Finally, they provide that anyone engaging in conduct in violation of our antiharassment policies will be held personally responsible.

Harassment may take many forms, from overt sexual advances to offhanded remarks or jokes, to offensive gestures, regardless of the intent. We recognize that each country and culture has somewhat different views of the type of conduct that is acceptable among colleagues in the workplace. However, these differences tend to be minor. Overemphasizing these differences can distract us from the fundamental truth—all of our colleagues deserve to be treated with dignity and respect and not be subjected to offensive or degrading behavior.

Regardless of where Company policy sets the bar in terms of prohibited inappropriate or harassing behavior, it is easy to stay in compliance with our harassment-related policies by asking yourself a few simple questions:

Would you like a family member to be treated the same way?

Would you be acting the same way or saying the same thing if a family member or our CEO were present?

Would it embarrass you or CBRE if your conduct were videotaped and reported on the evening news?

If you manage or supervise other employees, it is your job to enforce CBRE’s policies. If inappropriate conduct such as harassment occurs on your watch and you do not report it or address it, it is as if you condoned or engaged in the conduct yourself. All of our supervisors and managers should be familiar with our policies on harassment and their obligations for handling complaints and reporting violations of policy.
Maintaining the Privacy of Personal Information

CBRE respects the privacy of our personal information and complies with the laws that dictate how employers must treat such information. We will not disclose confidential information about our employees unless we are required to do so by applicable law. Each employee must take special care in the handling of other employees’ personal information. CBRE is committed to maintaining the privacy and security of all personal information. We will strive to design our systems and policies to maintain only such information as we need for effective administration of our Company and require all employees to follow our security procedures to ensure that only authorized people have access to personal information.
Health and Safety
CBRE is committed to providing a safe workplace and to enhancing the health and well-being of our employees. Our success in meeting this commitment depends on each of us doing his or her part. CBRE provides the resources for a robust health and safety program, complete with a formal policy, training and a cadre of specialists supporting client accounts and our own locations. However, we all play a role in minimizing the chances of on-the-job injuries by complying with the law, CBRE policy and common sense. For example, we require anyone driving for CBRE business to comply with all local driving laws (including those that require drivers and passengers to wear seatbelts) and to refrain from distracted driving (e.g., texting while driving).

If something occurs in our facility that might be harmful to our employees or the community, we openly communicate these situations and develop a plan to correct them effectively and quickly. We expect all employees to report any unsafe conditions, whether at our own workplace or one that we manage, and we will never retaliate against an employee for bringing any incident or condition to our attention. Therefore, if you become aware of any hazardous situations; injuries, regardless of how minor or severe; or threat to the safety or health of a colleague, client, vendor or other business partner, report it immediately to your supervisor or the appropriate personnel within your location.

Because health and safety is a priority, while at work we must remain free of the influence of alcohol, illegal drugs or any other substance that may impair our ability to work safely and effectively. We recognize that it is customary to have alcoholic beverages at company functions. However, regardless of where these events are held, this SOBC and our other rules and policies regarding workplace conduct are in effect and will be enforced. Employees should be mindful that they are representing CBRE and our reputation at all times.
Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To Each Other

From The Board Of Directors

A Message From Our CEO

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Conduct Relating To Each Other

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Participating in Social Media

Solicitation of Colleagues

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Dealing with Government Entities; Anticorruption

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Competitive Intelligence

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**Integrity and Fair Dealing**

We exist and succeed due to the trust we have earned for integrity and fair dealing. The trust of our clients, stockholders and employees is CBRE’s most valuable asset. Our RISE value of Integrity requires that we always “take the high road” and deal fairly and honestly with our clients, employees, business partners and even our competitors. As such, no one representing CBRE will take unfair advantage of anyone through manipulation, fraudulent inducements or concealment, abuse of confidential or privileged information, interference with a known contractual relationship or any other unfair-dealing. No monetary benefit is worth conducting business in this manner. Any profit or gain based on disregarding our values is temporary and causes more harm in the long run.

We respect the contracts and commitments we have made and strive to go beyond minimum compliance with the rules governing our business and to operate with the utmost reliability and transparency, especially when the interests of clients or employees are at stake. In addition, we recognize that our competitors have entered into contracts and we will strive to respect them and not unduly interfere in a way perceived to be unfair competition.

When we recruit employees from competitors, we expect them to comply with and honor any agreements and other legal obligations that they have with their current or former employer(s) (e.g., confidentiality, non-solicit or non-competition agreements). CBRE does not want to receive any confidential or proprietary information or trade secrets of our recruits’ current or former employers. Any employment offer would be contingent upon the recruit providing us proof that they are free to work in our organization without compromising the integrity of their agreements and that they have returned any property or information belonging to their former employers.

**Fiduciary Duties**

The nature of the real estate services business often results in CBRE owing “fiduciary duties” to third parties, most often our clients. A fiduciary duty is the highest standard of duty under the law. Owing a fiduciary obligation to someone requires us to place that person’s interests above our own, to act with due care, to disclose conflicts of interest and to make our decisions in that person’s interests. Breaching a
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fiduciary obligation to a client can have serious legal consequences to you, our clients and CBRE. When representing clients, you are expected to comply with all laws that govern our business operations, which typically require written disclosure and client consent of conflicts.

Please seek guidance from a member of the Legal or Compliance Departments if you are unsure as to whether fiduciary duties exist in any situation or the appropriate course of conduct when interacting with the firm’s clients.

Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal
Conflicts of Interest between Employees and CBRE

In any organization with tens of thousands of employees, conflicts between personal and company interests are inevitable. So, while we cannot always avoid conflicts, we can minimize their harmful impact through the way we identify, disclose and manage them.

We know that our employees have a broad range of personal and community interests and involvement. We strive to strike the right balance between encouraging these pursuits and protecting our brand, reputation and bottom line. However, if the interests of an individual and the firm ever collide, we must always err on the side of CBRE and its clients. There is no individual whose interests are more important than the collective organization. As you make decisions on behalf of CBRE or participate in activities outside the workplace, you must be aware of our policies dealing with conflicts. Most of the time, using common sense will result in the right answer; however, it is important to know when to ask for help where you are unsure.

Conflicts of interest arise when a person representing CBRE takes an action or has a personal or family interest that has the potential to affect his or her objectivity, loyalty or work performance. Some common examples of conflicts between an employee and the firm include:

- Outside employment;
- Outside work for or serving on the board of directors of a client, supplier, vendor or competitor of CBRE;
- Political or community activities that could reflect

Employment and Other Activities Outside the Company

We encourage our employees to play active roles in their communities and in religious, environmental, charitable or other outside organizations. Many of our

A conflict of interest arises when you or a close friend or family member has a financial stake in a company that is a CBRE vendor, business partner or competitor. In these situations, you must not use your position to influence the selection, bidding or negotiating process in any way, particularly if the goods or services are being procured on behalf of a client account. You should disclose the conflict to your manager and remove yourself from the selection process.

- You or a member of your immediate family owns an interest in a supplier, vendor, partner, contractor, subcontractor or competitor of CBRE; or,
- Receiving any unusual gain, favors, gifts, kickbacks or other benefits as a result of one’s position in the Company.

The appearance of conflict can be just as damaging as an actual conflict, and can tarnish your reputation within CBRE or our reputation for fair dealing. Therefore, any action or personal interest that causes or could be reasonably expected to cause a conflict of interest must be disclosed to us through established procedures and must have received prior approval, or else it is prohibited. When in doubt, you must disclose any factor that could even be perceived as a conflict of interest with the Legal or Compliance Departments. Remember, if you are unsure, ask before acting. In this area, making the wrong decision can have devastating consequences for you and the Company.
employees serve in leadership roles or on boards of non-profit or charitable or even political organizations. Sometimes, however, outside activities may create a conflict of interest or could cause embarrassment to CBRE. Therefore, CBRE reserves the right to prohibit service on outside organizations. Taking employment or a consulting engagement outside CBRE is permitted with the permission of your manager and only if:

- The assignment is not with, or in aid of, a competitor or a vendor;
- The assignment does not conflict or interfere with your CBRE job performance, responsibilities, hours or duties;
- The assignment does not require you to use CBRE property, facilities or confidential information;
- In any publicity relating to the activity, you do not associate the entity with CBRE without our permission; or,
- The assignment does not require the use of the same license that is used for your CBRE employment.

Serving on the board of directors of another for-profit business is permitted only with permission of CBRE, and permission may be conditioned on steps that must be taken to mitigate any real or perceived conflict of interest.

Close Friendships, and Romantic or Family Relationships
To be the strongest possible organization, we must make our business decisions based on merit and in the best interests of CBRE. Favoritism in hiring or other employment decisions that results from any factor other than performance saps our strength by demoralizing those who are most deserving. It is a conflict of interest to supervise someone with whom you have a romantic or close family relationship. Even if you are acting impartially, other employees could perceive favoritism. As a result, the rest of the team’s productivity is disrupted and morale is degraded. We recognize that we have employed family members and close personal friends of our employees. We also recognize the reality that relationships often form and blossom among coworkers. And whether they pre-existed or were recently formed, we will take steps to manage the conflicts of interest and the perception of favoritism.

We also believe that our managers are in a position of trust similar to a teacher, and that it is improper for a manager to become romantically or sexually involved with someone they supervise or who is in a subordinate position within their business unit or department. Similarly, we believe that a close friend, family member or romantic partner should not be placed in
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Exchanging Gifts and Entertainment

Exchanging business gifts and entertainment is a customary practice throughout most of the world and promotes good working relationships and goodwill among vendors, clients and business partners. For example, we recognize that it is customary and routine (indeed, often expected) for real estate sales professionals to sponsor events and to entertain clients or provide gifts in certain circumstances. CBRE recognizes that gift-giving is synonymous with the holiday season and even an expected part of doing business that time of year. In fact, many of our offices will be filled with mail-order fruit baskets, candy and other gifts sent from vendors, clients and others during the holiday season.

We do not prohibit reasonable expenditures for travel, meals, entertainment, client events and gifts and similar or related expenses with a bona fide and documented business purpose. However, gifts and entertainment, if excessive, could cause real or perceived conflicts of interest or at worst could be alleged to be bribes or kickbacks. There is a line between these customary gifts and the types of gifts or entertainment that are perceived to be excessive.

Giving or receiving gifts is not appropriate if it creates an obligation, puts the giver or receiver in a situation where either appears to be biased or is done with the intent to influence a business decision. For example, gifts that are excessive or accepted under certain questionable circumstances (e.g., from opposing
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Conduct Relating To CBRE’s Resources
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Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal

Gifts and Gratuities for Government Officials

Our policies also acknowledge that stricter and more specific rules and policies apply when we do business with any government entity, agency or agent. The laws of many countries prohibit the giving of anything of value to a government employee. And our global Anticorruption Policy contains strict prohibitions on providing anything that could be perceived as a bribe to gain or maintain any business advantage. Because of the sensitive nature of these relationships and the complexity of the laws in this area, we should always review the applicable policy and seek advice from the Legal or Compliance Departments before offering any gifts or hospitality to government employees. Even if the laws or customs in a particular country are vague, as a U.S. based company, the U.S. Foreign Corrupt Practices Act applies, regardless or where we do business.

Regarding the receipt of gifts and entertainment, no CBRE employee is authorized to accept any gift that could be perceived to improperly influence CBRE’s
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Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Integrity and Fair Dealing

> Conflicts of Interest between Employees and CBRE

Competing with CBRE or its Clients—Corporate Opportunities
Participating in Public and Political Affairs
Participating in Social Media
Solicitation of Colleagues
Fair Competition
Dealing with Government Entities; Anticorruption
Export Controls
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business or purchasing decisions or any decisions on behalf of any client. If you are offered a gift that is inappropriate, politely decline. If refusing the gift would embarrass or hurt the person offering it, you may accept it on behalf of CBRE and then immediately report it to a member of senior management and follow instructions regarding how to deal with the gift. If you are unsure about whether you can accept a particular gift or invitation, ask your manager or someone in Compliance or the Legal Departments for guidance. If you are not able to ask, you should politely decline the offer.
Competing with CBRE or its Clients—Corporate Opportunities

Competing with CBRE or its clients, either personally or by aiding a competitor, is strictly prohibited. Using your contacts or position within the Company to advance your own business or financial interests in competition with CBRE or its clients is improper.

Through your position at CBRE you might become aware of an opportunity to provide a service or make an investment that could have been provided or made by CBRE itself. As employees, we owe CBRE an undivided duty to advance its business interests when the opportunity to do so arises. Accordingly, if you become aware of an opportunity that could be provided to CBRE, you must disclose it to your manager or a member of senior management so that CBRE can evaluate it. Only if CBRE has declined the opportunity (in writing) are you permitted to act on it for yourself personally (or for a family member).

In addition, the use of CBRE or client resources or vendors, suppliers or subcontractors to perform work at your personal residence, a family member’s residence or for you or a family member’s outside business may occur only with prior approval of the senior management in your business unit.

Because your personal ownership of certain types of real estate poses both legal and reputational ramifications to CBRE, we have established clear policies regarding employee ownership of real property and participation in aspects of the real estate markets.
Participating in Public and Political Affairs

CBRE employees are encouraged to participate in policy, educational and political matters that affect our lives, communities and business. Many of our employees hold elected office, are members of local boards or commissions, or get involved with political and/or educational campaigns. These activities often require public speaking, publishing opinion pieces, or giving interviews to media. When engaging in these activities, no employee is permitted to use CBRE’s name or logo, or identify themselves as being affiliated with CBRE without obtaining prior written consent from the Corporate Communications Department. We ask that the leaders in our Company, including city or regional market leaders, use common sense when participating in any activity outside the office, including civic affairs. Even when not using CBRE’s name, your unique position and profile in the community means almost anything you say or do could be attributed to the Company.

Corporate political contributions and lobbying of governments or their officials are strictly regulated in most countries. We have decided that CBRE will not make any political contributions and employees are not entitled to make them on CBRE’s behalf. CBRE will become involved in public affairs only through very controlled procedures and with the approval of the Legal Department.
Participating in Social Media

CBRE and many of our employees are using social media to advance their business and careers. As CBRE comes of age in the age of social media, it is critical that we harness the awesome power of technology for our benefit and avoid some of the most common pitfalls. We encourage you to become a knowledgeable user of social media to grow our client base and innovate with new services. Before you venture into uncharted territory, you are required to review our policies in this area. Also keep in mind that all CBRE policies are applicable when using social media.

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. Finally, we encourage you to “think before you post.” One offending statement, off-color “joke,” or reference to confidential or personal employment information can be viewed by anyone for years to come, exposing CBRE (and you) to significant legal liability, not to mention a tarnished reputation.
Solicitation of Colleagues

In many cultures, it is uncomfortable and even offensive to be subjected to any pressure, however subtle, to participate in our colleagues’ personal endeavors. Office management may permit an occasional sale of products or solicitation for charitable purposes provided that this activity does not interfere with business operations or put anyone at CBRE under pressure to purchase a product or participate in a program. In addition, requiring any employee to participate in a religious prayer or ritual, whether in or outside the office, is prohibited.
**Fair Competition**

CBRE competes in markets and business lines all around the world. We compete solely on the merits of our services, the prices we charge and the client loyalty we earn from a job well done. Our RISE values require that we support free competition and compete fairly and ethically and in a manner consistent with the laws of each country in which we do business. The laws relating to competition (e.g., antitrust) are complex and violations carry severe penalties, including fines and jail time for individual employees. Thus, all of us must ensure that our conduct is consistent with our values and the laws. A few helpful tips for compliance in this

- Avoid any discussions with competitors regarding pricing of services unless the discussions have an appropriate business purpose and then, keep the discussions to a minimum.
- Do not enter into any agreement with a competitor except as approved by the Legal or Compliance Departments (e.g., co-brokerage or data sharing).
- Certain types of agreements with competitors are always illegal and must be avoided regardless of the circumstances (e.g., agreeing with competitors on prices we or they will charge, standing down or colluding on a competitive bid, or dividing territories or clients). If a conversation with a competitor enters an inappropriate area, end the conversation at once and report it to the Legal Department or Compliance.
- Always be truthful about our competition’s services.
- Avoid any action that could be alleged to be an illegal interference with a competitor’s contractual relationship with a third party (e.g., its client).
Dealing with Government Entities; Anticorruption

Our business dealings on behalf of our clients put us in direct contact with local, state and federal government officials. And while we strive to maintain good relationships, there are very specific rules that govern our interactions with government officials. For example, although it might be acceptable practice in the private sector, the exchanging of gifts—including meals, entertainment, transportation or lodging—with government officials is often strictly prohibited. Aside from violating the law, it is possible that a misstep in this area would put our clients’ projects and businesses (and therefore our own) at risk.

Regardless of the market in which we operate, clients choose CBRE not only for our outstanding service, but because of our reputation for fair and ethical business dealings. While this reputation has been built over a century of hard work by thousands of employees, it can be harmed by just one employee offering a bribe or kickback in any form. Aside from damaging our reputation, corruption allegations can lead to costly and disruptive government investigations, large fines and criminal penalties against CBRE and the individuals involved.

We have adopted a Global Anticorruption Policy prohibiting the offering or paying of bribes by any employee or agent of the Company. This prohibition extends to payments to both government entities and commercial ones. No manager can override this prohibition or any other provision of the Policy. The prohibition extends to doing these things indirectly through third parties while knowing that the third party will make the prohibited payments. Additional guidance on the types of payments that are prohibited or permitted is included in the Policy and available from your Legal Department. To minimize the exposure to potential liability from unauthorized actions of representatives working on our behalf, we have adopted carefully designed procedures for selecting, vetting and managing our business partners who interact with government officials on our behalf and requirements for standard provisions in our contracts with them. The Policy also sets forth the requirement that we maintain accurate books and records so that no questionable transaction can possibly be obscured and parameters for the strong financial controls necessary to comply with our obligations under the anticorruption laws. Each of our operations has...
adopted policies regarding gifts, travel, entertainment and hiring that are consistent with our global anticorruption compliance program.

Each individual at all levels of the Company has the personal responsibility to resist participation in any form of corruption and to report violations. Violating these rules, whether or not intentional, could result in serious consequences for you and CBRE. You should always seek guidance from the Legal or Compliance Departments if you have any questions.
Export Controls

CBRE is an international company and is governed by international trade controls both in the U.S. as well as trade controls prescribed by laws within local countries. Penalties for violating the trade control regulations of the U.S. and other countries can be severe. We have adopted policy guidance that identifies countries which are subject to different levels of special restrictions and requirements and/or compliance risks under U.S. international trade regulations. In addition, the regulations of certain countries include a list of individuals and entities with which we cannot do business because the U.S. Government has identified them as being involved in terrorism, money-laundering or other criminal activity. Clients may approach CBRE to inquire about CBRE services in these countries from time to time. We must not trade with prohibited countries, individuals or entities. If you have any questions regarding export control regulations, please contact the Legal or Compliance Departments immediately.
Competitive Intelligence

Competitive information can be valuable to us to understand and manage our markets and services so we can better meet our clients’ needs. However, we will gather and use information only in accordance with the law and our high ethical standards and we will respect the confidentiality of our competitors’ and suppliers’ information. Any information we suspect has been obtained improperly must not be used.

The law prohibits us from obtaining information through theft, blackmail, wiretapping, electronic eavesdropping, hacking, pretexting, bribery, improper inducement, receiving stolen property, threats and other improper methods. It is also important that we acquire competitive information ethically. Here are some guidelines:

• We will not misrepresent who we are or for whom we work.
• We will not use a competitor’s employees as improper sources of non-public information.
• CBRE employees or recruits should not divulge to us proprietary information about their other employers, and we should not ask them to.

• We will not use confidential information obtained from another company, especially if it is marked “proprietary” or “confidential” (or information we have reason to think should have been marked that way), unless we have specific permission. If a third party attempts to share proprietary information with you without a signed non-disclosure agreement in place, do not accept it—stop the conversation.

If you have any questions or believe that material you possess may violate these standards, you should contact the Legal or Compliance Departments immediately.
Our Clients’ Information
We know a lot about our clients, and their trust in us is a priceless asset. Our RISE values of Integrity and Service require that we handle others’ confidential information at least as carefully as we would our own. Any inappropriate use of confidential client information weakens that trust and our relationship with our clients. In addition, acceptance of client confidential information creates a legal responsibility to protect it.

Any mistake in handling it could subject you and CBRE to liability. For these reasons, it is a violation of policy, and in some cases the law, to disclose or use client information for anything other than the purpose for which the information is entrusted with us. All of us must be sure to follow the same security measures for client information that we do for our own sensitive CBRE information.
Copyrights of Others
We will not misuse the copyrighted material of any other entity. Many publications and data sources carry restrictions on their use or are licensed to an individual within CBRE rather than the full Company. Forwarding to CBRE employees or clients materials provided by other entities, or posting these materials on an intranet or extranet, may be a violation of copyright laws and CBRE policy and could subject us to monetary penalties and other sanctions. If you are in doubt regarding whether any material is copyrighted by someone else and whether it can be exploited for your or CBRE’s benefit, seek advice from the Legal Department.
Conduct Relating To CBRE’s Resources

Protection and Proper Use of Company Property
Our Reputation and Brand
Our Confidential and Proprietary Information
Electronic Communication Systems
Dealing with the Media and other Requests for Information
Accuracy of Books and Records
Retention of Business Records
Cooperating with Investigations
Insider Trading

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Protection and Proper Use of Company Property

CBRE’s facilities, equipment, materials, property, technology, information and brand have been acquired through the hard work of tens of thousands of people over a long period of time. Company assets also include our intellectual property such as trademarks, business and marketing plans, salary information and any unpublished financial data and reports. We have a duty to safeguard these assets against theft, loss, waste or damage and ensure we use them only in the most efficient and sustainable way. CBRE property should be used for legitimate business purposes only and we must take measures to prevent their theft, damage or misuse.
Our Reputation and Brand
We are the industry leader, and CBRE is the most recognizable and powerful brand in the real estate services industry. We gained this position through a relentless focus on serving the clients’ interests and maintaining our RISE values. We built our reputation for Respect, Integrity, Service and Excellence over decades, but recognize that a reputation can be weakened or destroyed by just one action of one employee. We don’t produce products, and therefore all of our interactions together represent our work and our brand. We must strive in all of our work and interactions on behalf of CBRE to protect the reputation of the brand.

Over the years, we have seen how the actions or activities of some individuals outside the context of work have been associated with CBRE, whether rightly or wrongly. Thus, our leaders within the company must ensure that nothing they do at work or in their personal lives will adversely impact the brand.

The brand CBRE and the logo that represents it are trademarks that are registered and recognized around the world. We have set out specific guidelines for the use of the marks globally, including specific color palettes, fonts and other attributes that make the marks immediately recognizable throughout the world. We must adhere to these standards and take all appropriate steps to protect the brand and marks. In addition, all publications, materials, databases and other programs developed by or for CBRE are intellectual property belonging to CBRE. Employees are required to acknowledge that these valuable creations belong to CBRE. Similar to desks, printers and office supplies, employees may not take intellectual property at the end of their employment.
Our Confidential and Proprietary Information

Our confidential and proprietary information gives us a competitive edge in the marketplace. It would harm the Company if it were disclosed inappropriately. In addition, as a public company we must be extremely careful that we control the disclosure of material information about our business. Company policy requires all of us to keep CBRE’s confidential information secure. This applies to information about our finances, strategies, operations, clients and compensation. It also applies equally to information belonging to our employees and clients.

These days most confidential information is in the form of electronic data stored on our computers and other devices. Our IT Department is continually improving our systems to protect sensitive information from unauthorized access. Most protection occurs behind the scenes and we don’t even notice it, but play our part and take common-sense steps to prevent the loss or unauthorized use of sensitive information. There are laws in many countries that dictate what to do if any of our IT systems have been

A few words of wisdom about securing our confidential information:

- Remember to mark all proprietary information as “Confidential.”
- All electronic mail documents must be treated similarly to sensitive paper documents.
- Be aware of who might be listening when you are speaking about confidential matters—never talk about confidential matters in public areas such as elevators, taxis or restaurants. If you must, change names or speak in code.
- Do not share confidential information even within CBRE unless you are sure that the recipient has the need to know that information. If you are about to make them “inside” on information, then you need to tell them before disclosing the information.
- If you are required to disclose confidential information to a third party in the course of your job, you should do so only under a written non-disclosure agreement in a form approved by the Legal Department.
- Do not leave confidential information lying visibly on your desk or other places where it can be seen by unauthorized persons. Follow required procedures for safeguarding and disposing of confidential information, rather than throwing it away in an ordinary garbage can.
- Never share your passwords with another person.
- Avoid accessing questionable websites when using company computers.
- Avoid transferring company data to a personal computer.

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breached, and these laws may be triggered if your computer, laptop or mobile device is lost, stolen or accessed by an unauthorized user. Therefore, please be knowledgeable about your responsibilities to keep CBRE’s information systems and devices secure, and what to do if they are compromised. Each employee is required to sign an acknowledgement of his or her responsibilities to keep our information confidential. The obligations under this policy continue even after the employee leaves CBRE.
Electronic Communication Systems

Our electronic communication systems, such as internet access, email, voice mail and telephone services, are essential tools that support our business. We must use our systems consistent with our RISE values of Respect, Integrity, Service and Excellence. These systems are to be used primarily for Company business. While you may use the Company’s systems for incidental or occasional personal use, you must recognize that you are not permitted to do so in any manner that may disrupt your or anyone else’s job performance or is otherwise offensive or contrary to our RISE values or other Company policies in any manner. Our policies that govern how our systems are to be used reinforce these guidelines and give CBRE the right to monitor your use of our systems and to block, intercept or review any content or communications that occur on or are stored in our systems. Your personal privacy is not protected on our systems, and you should not expect it to be.

During the last several years, the use of email and other messaging technologies has fundamentally transformed communications. However, the ease with which these technologies can be used increases the risk of poor communication or misuse. Thus, we should compose our emails and other electronic messages with the same care taken in composing any other written document. These messages can be permanent and can be easily copied and forwarded worldwide without your knowledge or permission. At worst, messages that advance personal or political views, or contain derogatory, profane, explicit or offensive content could be attributed to CBRE and degrade our brand or cause liability.
Dealing with the Media and other Requests for Information

CBRE communicates about its business and matters relating to commercial real estate with the public and its investors directly and indirectly through the media. We endeavor to cooperate with the media where appropriate, but it is important that CBRE speak to the media and investors with one unified voice. Therefore, only designated individuals are authorized to speak on behalf of CBRE. Dealing with the media, financial analysts or attorneys requires a special understanding of their needs and our obligations as a public company. For example, as a public company we are committed to full compliance with the U.S. Securities and Exchange Commission’s Regulation FD (Fair Disclosure). Here are a few guidelines that will keep us safely in compliance:

- Refer any media calls or requests for interviews to your Marketing or Corporate Communications Department.
- Refer questions from the financial community (bankers, stockbrokers, stockholders or analysts) to the Investor Relations Department or directly to our Chief Financial Officer.
- Refer any questions about lawsuits, subpoenas or legal claims to the Legal Department.
- Questions about current or former employees should be referred to the Human Resources Department.
- Before publishing articles or opinion pieces, making speeches, giving interviews or making public appearances that are connected to our business, you must get approval as specified in our relevant policies in your location.
Accuracy of Books and Records

Whether we realize it or not, almost all of us contribute in some way to creating CBRE’s financial statements. Whether you have prepared a timesheet in France, a revenue voucher in India, an expense report in Chile or purchased goods or services in Chicago, your input is contributing to the ultimate reporting to our regulators and investors. All documents, reports or information prepared for CBRE or at the request of someone with authority are important to ensure our financial reports are accurate as required by law.

We are required to provide our stakeholders with full, accurate, timely and transparent reporting of information about CBRE. To fulfill this obligation, every business record we create or approve must be accurate, complete and reliable. We have adopted specific policies and procedures to ensure we make full, fair, accurate and timely disclosures in our periodic filings with regulators, such as the U.S. Securities and Exchange Commission and the New York Stock Exchange, and comply with our obligations under the law. We are also required to comply with the local and country-level corporations laws that govern our subsidiaries. Any failure to comply with these policies could subject the Company and its officers to significant financial liabilities and serious legal sanctions.

All of us who are called upon to provide, review or certify information in connection with any internal control or procedure must provide the most accurate, timely and complete information possible. The making or approving of false or misleading records or documentation, or the failure to properly disclose any asset or liability, undermines our ability to make good decisions and is strictly prohibited.

The result these internal controls and procedures are intended to achieve is guaranteed only if we maintain an environment of open communication, honesty and integrity throughout our entire organization—there are no short-cuts. If you have concerns (or are contacted by anyone who has concerns) about any aspect of our financial disclosures, or any accounting or audit or internal control issue, you must report them immediately to your manager, or to any of the avenues we have made available in this SOBC to report issues, including the CBRE Ethics HelpLine.
Retention of Business Records

Properly maintaining our business records is vital to our compliance with laws and regulations. However, knowing what documents and information to keep—and for how long—can be confusing. In fact, in the event of a lawsuit or investigation, we are required to suspend usual document retention rules and preserve evidence. The consequences of a wrong decision whether to retain too long or discard too soon—can be extremely costly. Keeping excess documents adds costs to review and search in discovery and increases litigation risk.

In order to comply with all laws and regulations regarding the preservation of records, we have adopted policies in each country concerning the types of documents we are required to maintain and establishing retention schedules for each type of record (including electronic records) and specifying circumstances, such as lawsuits or investigations, when it is necessary to maintain or segregate certain records. Records should be retained or destroyed only in accordance with the applicable company policy.
Cooperating with Investigations

From time to time, our commitment to the RISE values includes actively determining whether wrongdoing has occurred within our business. We will therefore commit the necessary resources when the need to investigate suspected misconduct arises. When this occurs, it is mandatory that all of our employees cooperate fully with the investigation so we can uncover the facts and take appropriate steps to rectify the situation promptly and thoroughly. We all have an obligation to cooperate with internal investigations, whether conducted by employees, outside consultants or counsel. If you are asked to participate in any investigation, you must do so fully and candidly. If you receive a request or notice of a government investigation, you must communicate that to the Legal or Compliance Departments or senior management immediately so that CBRE can cooperate with the legitimate needs of the regulators and take appropriate action.
Insider Trading

Many of us will have access to information of which the general public is unaware, about CBRE, our clients, business partners and competitors. Often, that information is considered “material,” meaning it would influence an individual’s decision whether to buy, sell or hold the stock of that company. Examples of “material” information include corporate earnings, line of business performance, potential acquisitions, significant contract wins or losses, and lawsuits. As an employee, it makes no difference how you obtain the information. The insider trading laws in the U.S. and many other jurisdictions where we operate (e.g., the Market Abuse Directive in the U.K.) make it illegal for any of us, and our spouses, children and everyone else who lives in your home, from using material non-public information to trade in securities or tip off anyone else so that they can do so (even if you are unaware that they did). Because tipping is illegal, you should be very careful not to disclose any confidential information to anyone who does not need to know it, including close family members or friends.

Violation of these laws can have very serious repercussions for you (including large fines and even jail time) and potentially cause CBRE and its stakeholders inestimable financial damage. The Company has also adopted a Securities Trading Policy that applies to trading in CBRE’s publicly listed securities, which all CBRE personnel must review and agree to be bound to.

Your Legal Department can offer guidance to keep you from violating this Standard, the Securities Trading Policy or the law, but only before you act. If you are unsure about this subject matter, you must refrain from trading or otherwise acting until you consult with the Compliance or Legal Departments and are certain that you are in compliance with our policy and the law.
Conduct Relating To Our Communities

Corporate Responsibility
Partnering with our Communities
Respecting the Environment

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Conduct Relating To Our Communities
Corporate Responsibility

Our industry leadership carries with it an ethical responsibility to our clients, employees, shareholders, communities and society at large. Corporate citizenship and living up to our core RISE values of Respect, Integrity, Service and Excellence are fundamental goals of CBRE and its worldwide affiliates. To achieve these goals, CBRE has launched initiatives and programs in a variety of areas to include environmental stewardship, ethics and compliance, governance, health and safety, and philanthropy. Our efforts are publicized in a yearly document called the Corporate Responsibility Report. It is located on our public website.

Partnering with our Communities

A real estate services firm like CBRE needs to be proactive in partnering with our communities. We should be aware of community needs and concerns as they involve our business and clients, and work constructively with the right people and authorities to resolve issues and problems. CBRE’s corporate philanthropy efforts have always been driven by our dedicated professionals, who have enthusiastically moved our programs forward while widening and diversifying their scope.

CBRE has a long history of responding corporately to natural disasters. In our recent past, employees from every region and line of business have answered the call to assist victims across the globe, from earthquakes in Haiti to floods in Pakistan.

If there is a cause in your community that fits within the corporate philanthropy strategy, speak to your supervisor or manager.

Respecting the Environment

Consistent with our corporate responsibility goals, CBRE is committed to becoming the industry leader in the area of environmental sustainability. We are committed to minimizing our environmental impact, and to assisting our clients in doing the same at their properties and organizations. We recognize our responsibility to be a steward of the environment and improve the quality of life for our employees and for everyone who works at or visits our facilities. In addition, CBRE provides facilities and asset management services for clients owning or occupying billions of square feet of buildings globally, and supports thousands of clients in their procurement, disposition and building of space for occupancy or investment. We collaborate with them to optimize the performance and reduce the environmental impact of their properties.

CBRE is committed to good environmental practices, and we respond truthfully and responsibly to questions and concerns of our stakeholders about our environmental actions. We must obtain environmental permits when required. Any waste materials left over from our operations must be disposed of legally and in a way that meets CBRE’s legal obligations under environmental laws globally.
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Ask before Acting
Remember these Rules
Resources Are Available
Acknowledgement

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We each have an obligation to treat our colleagues and others with Respect, to represent CBRE with unwavering Integrity, and to further the values of Service and Excellence that make our Company great. These RISE values form the core of the standards by which we should conduct our business. Each of these is a personal responsibility for all of us representing CBRE, and we are each accountable for our individual actions. No illegal or unethical act can be justified by claiming it was encouraged or ordered by someone else.

While the SOBC cannot anticipate every situation that might arise in your business life at CBRE, applying the principles supporting it can help us make the right decisions in most cases. When you need additional guidance or support, the SOBC informs you where you can seek information or help.

**Ask before Acting:**
- Is it legal?
- 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 legal and CBRE policies and standards 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 do not feel comfortable doing this, please contact other CBRE resources that are available to you:
- Your Supervisor or Manager
- Anyone in Senior Management
- Human Resources Department
- Legal Department
- Compliance Department
- **CBRE HelpLine**

**Acknowledgement:**
Each year we will require each person subject to this SOBC to certify that they have received and read the SOBC, that they understand it, and that they agree to adhere to it during their employment with or service to CBRE.

CBRE appreciates your continuing support of the SOBC and the Ethics and Compliance Program and your contribution to our success.

**For additional information, please contact:**
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