

# Standards of Business Conduct

# From the Chair & CEO

At CBRE, our success is rooted in our [values-driven culture](#). We succeed by working hard and by doing business the right way.

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 underpins our commitment to the highest ethical standards.

It influences all aspects of our culture, guides us in making decisions and taking actions, and helps us achieve our aspirations for the company.

Anyone with a concern about potential misconduct should raise it through one of the many reporting options we have available. It helps us preserve the culture we all want and deserve.

We greatly appreciate our people's commitment to CBRE and to staying true to the principles that have guided us since the company's founding more than 100 years ago.

Sincerely,



Bob Sulentic  
Chair & CEO



Length: 1:12 minutes. Closed captioning translation is available by clicking the CC button in the bottom right corner after launching the video.

# From the Board of Directors

CBRE's Board of Directors expects every member of our team to conduct themselves ethically while delivering first-rate services for our clients.

This helps us attract top talent, grow our relationships with the best clients and business partners, while creating an environment where everyone can thrive.

The Standards of Business Conduct<sup>1</sup> is the foundation of our Ethics & Compliance Program. It guides us in living out our RISE (Respect, Integrity, Service and Excellence) values, and ensures that we follow company policies and the laws and regulations that apply to us globally.

Everyone at CBRE—including all of us as company Directors—is expected to read and understand the Standards of Business Conduct and apply its principles in their day-to-day work activities. By doing so, we strengthen our position as the world's premier commercial real estate services and investment firm.

We greatly appreciate everyone's support in upholding the values expressed in our Standards of Business Conduct.

<sup>1</sup> Adopted in 2004; revised in 2011, 2021, and 2026.



**Robert E. Sulentic**  
Chair & Chief  
Executive Officer



**Brandon B. Boze**  
Director



**Vincent Clancy**  
Director



**Beth F. Cobert**  
Director



**Reginald H. Gilyard**  
Director



**Shira D. Goodman**  
Director



**Gerardo I. Lopez**  
Director



**Guy Metcalfe**  
Director



**Gunjan Soni**  
Director



**Sanjiv Yajnik**  
Lead Independent Director

# RISE Values

Our commitment to upholding our RISE values is reflected in our Standards of Business Conduct, which guides how we conduct business at CBRE.

## Respect

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

## Service

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

## Integrity

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

## Excellence

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



# Our Responsibility

## Our Standards of Business Conduct is an essential part of our Ethics & Compliance Program, reflecting our RISE values.

This document embodies our culture, champions our values and empowers us to make ethical decisions while fulfilling our legal responsibilities with confidence.

Our Standards of Business Conduct applies to all CBRE personnel, including board members and anyone acting on the company's behalf, globally. Everyone must understand these standards and put them into practice. They guide our actions and interactions with everyone at work—clients, competitors, investors, business partners, vendors, government officials and colleagues. Vendors must also agree to follow our [Supplier Code of Conduct](#).

In some countries where we operate, local laws or regulations may be 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 law or regulation takes precedence.

Although this document cannot cover every potential situation, it provides support and direction to help us make the best and most ethical decisions. When in doubt, we must speak up and ask for support.



## Special Role of Managers

Managers and supervisors with direct reports are responsible for:

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

## Consequences

Failure to uphold the standards outlined in this document can result in disciplinary action, up to and including termination and possible legal consequences.

Employees who engage third parties on CBRE's behalf are responsible for:

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

# Our Promise

Each year, we renew our commitment to our RISE values by certifying that we have access to the Standards of Business Conduct. We affirm that we have read, understood and will comply with these standards throughout our employment with or service to CBRE.

Failing to uphold this commitment puts our organization and us at risk. Employees who do not follow these standards may face disciplinary action, including termination, and potential legal consequences. Upholding the highest standards of professionalism is the foundation of everything we do at CBRE and requires conscious commitment. Certification is mandatory.

## Here's Why We Annually Certify

- It represents our pledge to act ethically, follow the rules and live by our RISE values.
- It guides our actions at work and how we interact with colleagues, clients and other business partners.
- It assures outside parties who engage with or have an interest in our company that all our people annually review, understand and agree to follow CBRE's policies and standards.
- It shows our 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.



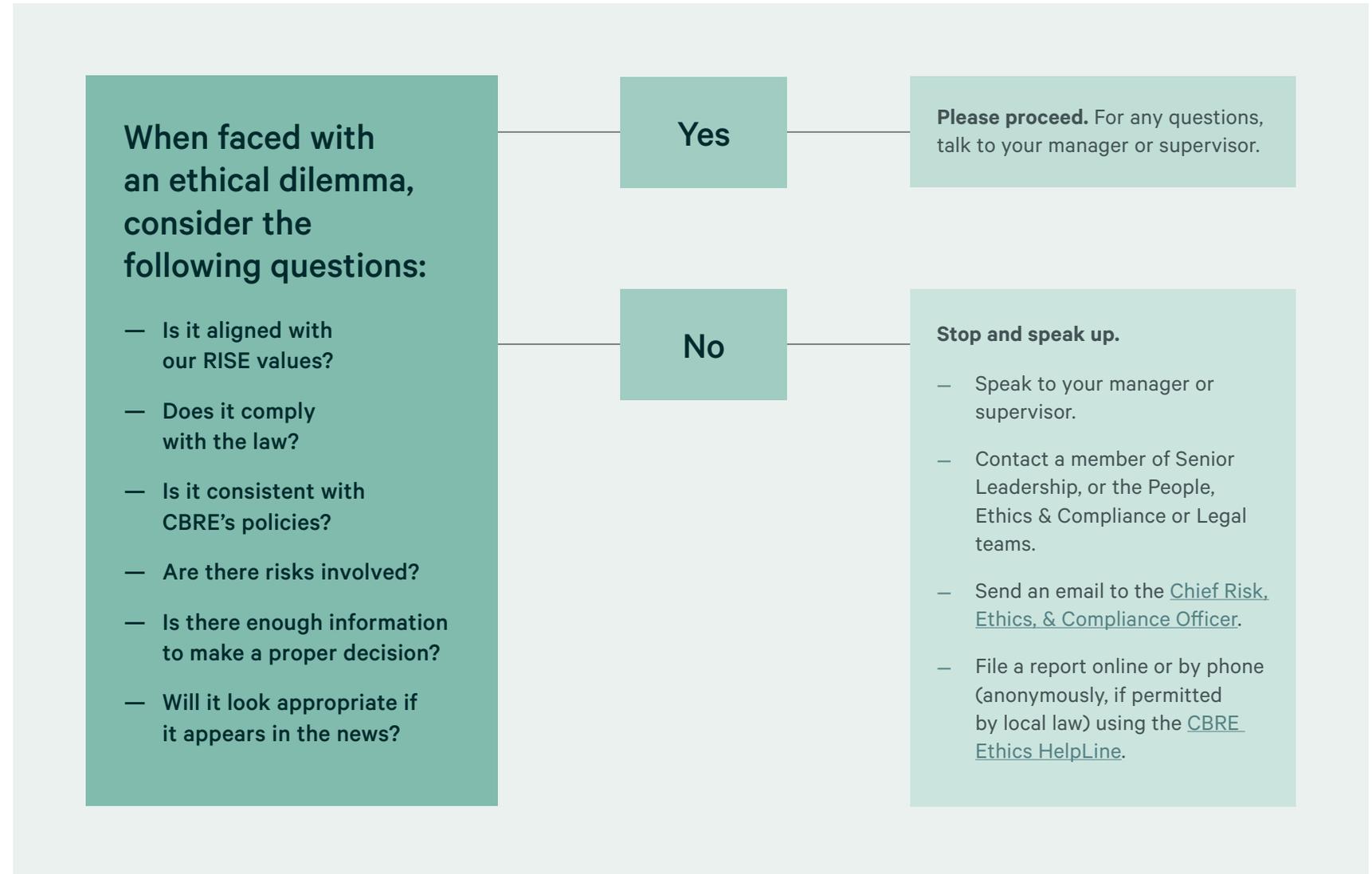
# Speaking Up

Speaking up isn't just a good thing to do; it is the right thing to do. By speaking up, we can identify issues early, build trust and maintain a positive reputation with our clients and colleagues.

We all have a responsibility to [speak up when we have a concern](#), witness misconduct or become aware of a policy, legal or regulatory violation. Regardless of our role, we should not try to resolve complex ethical or compliance issues by ourselves. We should always ask for help—from our manager or supervisor, a member of Senior Leadership or the People, Ethics & Compliance, or Legal teams, the Chief Risk, Ethics, & Compliance Officer, or the [CBRE Ethics HelpLine](#).

Managers have additional responsibilities to set a positive example through their own conduct. Managers must listen to concerns, maintain confidentiality, escalate issues through proper channels, act promptly and hold others accountable for their actions.

CBRE has a [zero-tolerance policy on retaliation](#) against anyone who reports a concern in good faith or participates in an investigation. Speaking up is the right thing to do. Any employee who retaliates or threatens to retaliate will face disciplinary action, up to and including termination.



# We Will Act

**We should never investigate allegations of misconduct on our own; this includes managers and supervisors. Speak up and report the allegation.**

All reported violations are promptly, thoroughly and impartially reviewed.

We carefully assess all reports of misconduct, assigning each one to the appropriate team or individual for investigation. Allegations of serious misconduct are handled by the Global Trust & Investigation team, which consists of experienced and skilled investigators. Serious misconduct includes:

- Any activity that could result in 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 United States and similar laws and regulations in other countries

Allegations that do not involve serious misconduct, such as those related to job performance or employment terms and conditions, are assigned to the People team for investigation. When appropriate, the Trust and People teams may partner on certain investigations to leverage their respective skills and expertise.

We all have a responsibility to cooperate fully and truthfully with any investigation. Failure to cooperate may result in disciplinary action, including termination.

## Investigation Process

- 01 Misconduct is reported.
- 02 The allegation is reviewed
- 03 An investigator is assigned to investigate the allegation.
- 04 The investigator presents their findings to the People team and senior business management.
- 05 The People team, sometimes in consultation with Legal, provides recommendations for appropriate action to senior business management.
- 06 Appropriate action is determined.



# Respect

**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 our colleague, client or business partner is sitting next to us or half a world away, how we treat them is fundamental to our culture and our RISE value of Respect.

## Treating Everyone with Respect

At CBRE, we are better when we work together. We believe in creating an inclusive workplace where everyone feels safe, valued and heard. We do not tolerate harassment, [racism or discrimination](#) in our workplace and insist that everyone is treated with dignity and respect, no matter their background or position.

Prohibited workplace conduct includes any behavior—written, spoken or performed—that treats someone differently, singles them out or shows disrespect based on race, color, ethnicity, gender, gender identity and/or expression, sex, sexual orientation, age, disability, pregnancy, 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.

CBRE is committed to providing equal employment opportunities to all employees. This includes recruitment, hiring,

compensation, job assignments, promotion, discipline and termination. Our employment decisions are based on merit. We do not tolerate discrimination based on race, color, ethnicity, gender, gender identity and/or expression, sex, sexual orientation, age, disability, pregnancy, 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 certain countries, we have a legal obligation to take actionable steps to promote equal hiring opportunities and advancements for individuals in specific protected classifications. We believe this is the right thing to do and good for our business.

Managers and supervisors have a vital role in leading by example and fostering an environment that promotes an inclusive workplace.

# Preventing Harassment

Harassment can take many forms and is often overlooked or misunderstood. It can be directed at an individual or a group, occur as a one-time event or persist over time.

Harassment, including [sexual misconduct](#), can be verbal, nonverbal or physical. This includes written and electronic communication between people of the same or different backgrounds. Harassment can be committed by individuals outside the company, such as consultants, suppliers or clients. Harassment can happen to anyone.

Regardless of its form, harassment is offensive, inappropriate and degrading, creating a hostile work environment that interferes with a person's ability to perform their job.

CBRE has policies against harassment everywhere we do business. Understanding what constitutes harassment can help us identify and prevent it by speaking up. We all share the responsibility to stop and report harassment or bullying and uphold our RISE value of Respect. Employees who engage in conduct that violates our harassment-free workplace policies or the law will be held accountable.

Failing to report harassment damages business relationships and CBRE's reputation. Employees who witness harassment and do not speak up can be held accountable.

Managers have an additional responsibility to understand, communicate and enforce our policies on harassment and sexual misconduct.

## Examples of Workplace Harassment

- Gestures, looks and overt sexual advances, including touching and invading personal space
- Sexually charged conversations, photos, videos or written materials
- Hostile remarks, physical attacks or threats, including forced or unwelcome sexual contact
- Intrusion into personal life, including intimate or inappropriate questions
- Gender-based bullying
- Spreading lies or rumors about an employee on social media
- Intimidating conduct to deter someone from filing a complaint
- Inappropriate or unprofessional comments, including those related to sex or gender
- [Racial or ethnic slurs or negative stereotyping](#)
- Offers of job benefits or a promotion in exchange for a favor (quid pro quo) or on the threat of denying such benefits or promotion
- Sexual comments, jokes or questions, whether written or verbal, in person, on calls, through email, texts or online
- Isolating or denying an individual's presence
- Stalking, whether physical or digital

# Our Violence-Free Workplace

CBRE is committed to ensuring a safe work environment. This means that our workplace must be free from threats, acts of violence and any work performed while under the influence of drugs or alcohol.

Overt acts of aggression, intense anger or uncontrollable rage are inappropriate behaviors and should never occur at work. Firearms, weapons and other hazardous devices are prohibited on company property or anywhere we conduct business **except in cases where jurisdictions have laws that supersede this policy or where an exception has been granted in writing by the General Counsel. In such instances, employees must comply with all conditions and restrictions of the applicable law.**

Alcohol and drugs can affect judgment and lead to misconduct and negative situations involving employees and others. While at work, we must remain free from the influence of alcohol, illegal drugs or any substance that may impair our ability to perform our job effectively and act respectfully. This policy applies to all employees at every work location and at all times when representing CBRE, including during business trips.

Employees may not use, possess, transfer, distribute, manufacture or sell alcohol or any illegal drug or controlled substance while on company property, while on duty, on-call, or operating a company-owned vehicle or potentially dangerous equipment. CBRE does permit moderate alcohol consumption at company-sponsored social or business events where alcohol is served, such as when entertaining clients or prospective clients, or during appropriate non-working hours at office locations where alcohol is available on-site. However, any use of alcohol, drugs or controlled substances that impairs judgment, negatively affects professional conduct, reflects poorly on CBRE or results in violations of company policies is strictly prohibited.

Employees should report unsafe behavior immediately and can do so without fear of retaliation.

# Respecting Human Rights

At CBRE, we are dedicated to upholding our RISE values, which include sourcing responsibly, protecting human rights and promoting these rights globally—within our organization and throughout our supply chain.

All CBRE employees share the responsibility of [understanding modern slavery and human trafficking](#) and must take steps to prevent these issues within our business.

CBRE is committed to the principles outlined in the [United Nations Universal Declaration of Human Rights](#). We adhere to all laws and regulations regarding wages and working hours, and advocate for and respect employees' rights to freedom of association and collective bargaining. We expect our business partners and vendors to uphold these values, and we will end business partnerships that fail to comply with our [Supplier Code of Conduct](#). We take allegations of human rights abuse in any form very seriously and have a zero-tolerance policy on such violations within our business and supply chain.



## What Should We Do?

- Confirm contracts with vendors, suppliers or third parties prohibit the use of child labor
- Monitor business activities for violations of our Standards of Business Conduct, policies and the law
- Provide training to the vendors, suppliers or third parties as necessary



# 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 success largely stems from the trust we have earned through integrity and fair business practices. The trust of our clients, shareholders and employees is one of CBRE's most valuable assets. We should never take unfair advantage of anyone through manipulation, misrepresentation or misuse of information. Our RISE value of Integrity requires us to always "take the high road" and engage fairly and honestly with clients, employees, business partners and even competitors.

## Maintaining Confidentiality

Integrity also involves upholding the confidentiality of information entrusted to us by the company, our clients, vendors or other third parties. Maintaining confidentiality is an obligation of everyone and a critical part of our role. Examples of confidential information include nonpublic details about CBRE's business plans, earnings, financial forecasts, discoveries, competitive bids, technologies and personnel.

Confidentiality obligations can arise from written contracts, such as non-disclosure agreements, engagement documents or statements of work, as well as from verbal communications with clients or third parties. We must use information only for the purposes agreed upon within the scope of work. We should never access data without authorization or share it with anyone not authorized to view it. Access to confidential information should only be granted to employees who need it to perform their work.

To maintain confidentiality, we should never discuss confidential information in public areas,

such as on public transportation, in restaurants or other common areas. This helps minimize unauthorized disclosures.

New employees should not disclose or use any proprietary information from a previous employer in their work at CBRE. Likewise, when leaving CBRE, we expect you to maintain the confidentiality of our company's, clients' and third parties' proprietary information.

However, these obligations do not limit our ability to file a charge or complaint with the Securities and Exchange Commission (SEC), or any other government agency, nor do they prevent us from participating in or cooperating with any investigation or proceeding conducted by the SEC or any other government agency, including by providing documents or other information without prior notice or approval from CBRE. Anyone with questions should contact a member of the Legal or Ethics & Compliance teams.

# Understanding Conflicts of Interest

A conflict of interest arises when our personal interests, such as family ties, friendships, financial and social factors, might compromise our business decisions.

This can lead others to question whether our judgment and actions are unbiased. Even the slightest perception of wrongdoing can potentially harm business relationships by eroding trust, casting suspicion and tarnishing CBRE's reputation for fair business practices. It is essential to refrain from using information belonging to CBRE or our position within the company for personal gain. Our actions should always align with the best interests of CBRE and our clients, rather than our own.

Employees must immediately inform their manager or supervisor of any conflicts that might reasonably be perceived as affecting their judgment and ability to perform their duty at CBRE, or that may create an appearance of misconduct. Members of our board of directors should inform the General Counsel of any potential conflicts of interest.

## Common Workplace Conflicts of Interest

### Conflicts that we must avoid or resolve immediately:

- Influencing the decision to purchase goods or services from a company in which we, a family member or a friend has a financial interest
- Being directly involved in the recruitment of a relative or friend
- Placing family members in direct reporting relationships or granting them decision-making authority over each other
- Engaging in a romantic relationship with a direct report or someone for whom we 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 a single transaction
- Taking a business opportunity that CBRE might have pursued for ourselves, a family member or a friend, without first offering that opportunity to CBRE

### Conflicts that we may mitigate with disclosure:

- Having personal, commercial property interests
- Having family members who work at CBRE but are on different teams or in other parts of the business
- Holding an external board position or directorship at another company, including commercial or nonprofit entities

# Gifts, Entertainment & Improper Payments

While exchanging reasonable and proportionate gifts or hospitality can be a customary way to build and maintain legitimate business relationships, it must never compromise our ethical standards or violate [anti-corruption laws](#).

Excessive gifts and entertainment given to inappropriate parties or with corrupt intent can cause a real or perceived conflict of interest or may be viewed as a bribe or kickback. Gifts in cash or cash equivalents, such as gift cards, checks or gift certificates, are prohibited. The legitimacy of a gift or hospitality is not determined by local customs but by adherence to applicable laws and company policies.

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

- Creates an obligation or expectation for a favor in return
- Puts the giver or receiver in a situation where either appears to be biased or compromised
- Is intended to influence a business decision, negotiation or transaction, or to secure an improper advantage

All gifts and hospitality provided or received must be accurately documented, supported and approved in accordance with and as defined by your local policy to ensure transparency and demonstrate a legitimate business purpose.

Each region, country, business line and some clients may have policies governing expenditures on travel, meals, gifts and entertainment. We are required to strictly comply with all applicable laws and regulations, as well as CBRE's internal policies on these expenditures. When local or client policies exist, we must adhere to the stricter standard. If there is any conflict between local customs, local policies, applicable laws or CBRE's policies, the most stringent anti-corruption standard must always be followed. It is our responsibility to understand and comply with these requirements and to seek guidance from the People, Ethics & Compliance or Legal teams when we are unsure.

## Gifts for Government Officials

Our policies also recognize and strictly adhere to more stringent rules when interacting with any government official. "Government official" is a broadly defined concept and includes, but is not limited to, any person employed by or representing any government or governmental agency, department, commission or other entity, officials of public international organizations, individuals carrying out public functions for state-owned enterprises, officials of political parties, candidates for political office, and other politically exposed persons. CBRE is subject to the Foreign Corrupt Practices Act, and our global operations require compliance with other stringent international anti-corruption laws, such as the UK Bribery Act 2010. These laws often prohibit giving anything of value, regardless of the amount, to a government official. Never offer a gift or hospitality to any government official unless it is specifically permitted by company policy or has been approved in advance by the Legal or Ethics & Compliance teams.

### Ask These Questions

- Is the gift or entertainment prohibited by law?
- Is the gift or entertainment to or from a government official?
- Is the gift or entertainment reasonable and proportionate, and not excessive in value or frequency?
- Would the gift be perceived as a bribe or as an attempt to improperly influence a business decision, negotiation, transaction or to secure an improper advantage?
- Is the gift aligned with our gift policy and the recipient's organization's policy (if known)?
- Has the gift or entertainment been properly documented, supported and approved according to CBRE's internal procedures?
- How would the gift be perceived if it were publicly disclosed or scrutinized by regulators?

If any of these questions raise concerns, we should speak up immediately and report the concern to our manager or supervisor or contact the [CBRE Ethics HelpLine](#) for guidance.

# Personal Investments that Compete with Our Business

Personal ownership in certain types of commercial real estate or [real estate technology companies](#) can have legal and reputational implications for CBRE.

To mitigate these concerns, CBRE has policies that generally allow us to benefit from owning or developing real estate or investing in real estate technology companies, provided we properly disclose our interests to CBRE. These policies also include guidelines on managing these conflicts of interest.

As a CBRE employee, we are expected to primarily engage in the company's business. If we obtain approval to engage in commercial real estate ownership or development or invest in real estate technology, we must not use CBRE property, systems or personnel to pursue these interests. Further, it is essential to clearly and effectively separate our personal ownership, development or investment activities from any association with, or sponsorship by, CBRE.

We must never acquire an interest in a commercial property listed by CBRE until it has had reasonable market exposure. This means we are prohibited from using advance or proprietary information that is unavailable to our clients and from submitting personal offers in competition with offers from any of CBRE's clients.

Always follow your local Conflicts of Interest or Corporate Opportunities policy and obtain written consent from the CBRE Legal team before negotiating, submitting or executing an offer to purchase or lease a commercial property that CBRE lists. CBRE may, at its discretion, prohibit us from acquiring real estate interests.

We must never serve as an officer, director, partner, consultant, representative, agent, advisor or employee of a real estate technology company without prior written consent from CBRE. To effectively manage even the appearance of impropriety, we must also refrain from publicly endorsing a real estate technology company without prior written consent from CBRE.

When in doubt, we should speak up and notify our local Ethics & Compliance or Legal teams of the potential conflict of interest.

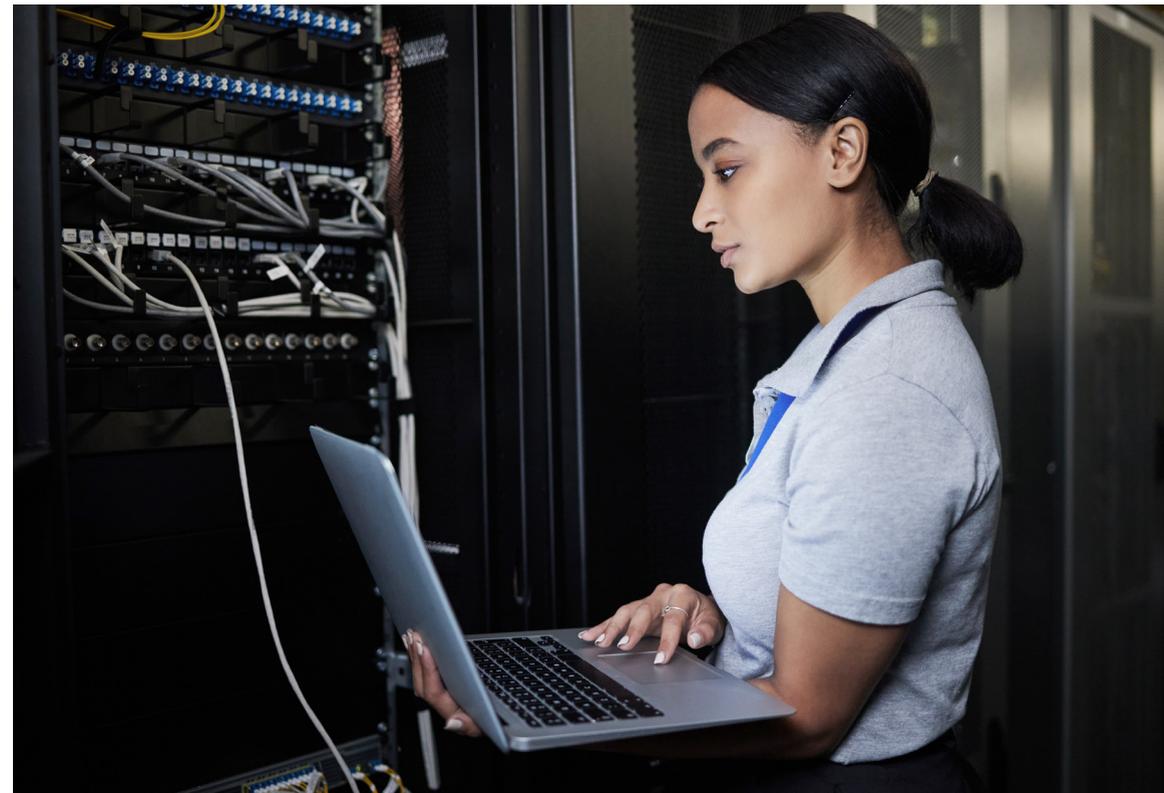
# Information Security & Asset Protection

Integrity means upholding our RISE values by following our moral convictions and doing the right thing in all circumstances—even when we believe no one is watching.

This includes our use of company assets, both tangible and intangible, such as our computer network and other [information technology resources](#). We have a duty to protect these assets from theft, damage and misuse. CBRE property should be safeguarded, used efficiently and only for legitimate business purposes, not for personal benefit. Always use CBRE's name, logo, information, equipment, property, time or other resources in ways that the company has sanctioned and approved.

When representing CBRE, sending business correspondence or engaging in transactions, always use CBRE-approved devices, accounts or systems. We should never leave CBRE devices unattended and should take appropriate measures to safeguard them against theft, loss, damage or misuse. When using CBRE-issued devices, only install approved and licensed software, regularly back up any data, encrypt sensitive information, and secure account names and passwords. If theft, loss, damage, unauthorized use or disclosure occurs, speak up and report it immediately.

Employees should not expect privacy when accessing CBRE's enterprise systems, except where prohibited by law.



Examples of confidential information include nonpublic details about CBRE's:

- Business plans
- Earnings
- Financial & business forecasts
- Discoveries
- Competitive bids
- Technologies
- Personnel

# Insider Trading

**Many of us have access to information that is not available to the public—information about CBRE, our clients, business partners and competitors.**

This information is often considered “material” because it could influence an individual’s decision to buy, sell or hold stock in our company.

Insider trading laws in the United States and many other jurisdictions where we operate prohibit anyone with material, non-public information from buying, selling or making other transfers of securities. This applies to us and to our spouse, children and anyone else we may have shared this material information with, either overtly or intentionally.

These guidelines against insider trading apply to [trading in CBRE’s securities and in the securities of other companies](#), such as customers, suppliers or firms with which CBRE is negotiating significant business.

Additionally, these laws prohibit us from disclosing material information to anyone who trades in securities of a company. We must avoid buying or selling securities when we possess material, nonpublic information about that company. We are responsible for complying with applicable securities laws and protecting the company and ourselves from the serious liabilities and penalties that may result from violating these laws.



## What Should We Do?

- Always comply with insider trading laws and regulations.
- Disclose confidential information only on a need-to-know basis.
- Be cautious with information in a shared email chain and conversations in public areas.
- Ensure our suppliers maintain confidentiality regarding the information we share with them; use non-disclosure or confidentiality agreements to protect our information.
- Understand that any information we discard could be material information to others; dispose of business documents properly.
- If in doubt about buying or selling shares of stock, consult with the Legal team.
- Report non-compliance immediately to the [CBRE Ethics HelpLine](#) or a member of the Ethics & Compliance or Legal teams.

# Financial Responsibility

We have a responsibility to act honestly when recording and [reporting financial information](#) related to our company's operations.

Those who provide, review or certify financial information—such as timesheets, expense reports, revenue vouchers or other financial statements—must ensure that this information is accurate, timely and complete. Creating false or misleading records or documentation, or failing to properly disclose any assets or liabilities, is strictly prohibited by law.

CBRE relies on our financial integrity to make informed business decisions, and our stakeholders—business partners, government officials and investors—do as well. Providing accurate, timely and complete financial disclosures and information is required by the laws and regulations that govern our company. Our commitment to financial integrity extends to the resources we manage on behalf of our clients.

Anyone with a concern about any aspect of our financial disclosures or an issue related to accounting, audits or internal controls should speak up and report it immediately through any of the reporting options we have available, including the [CBRE Ethics HelpLine](#).





# 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 excellent service, we must undertake the responsibility of making fair and ethical business dealings—every time and everywhere.

## Dealing with Corrupt & Dishonest Conduct

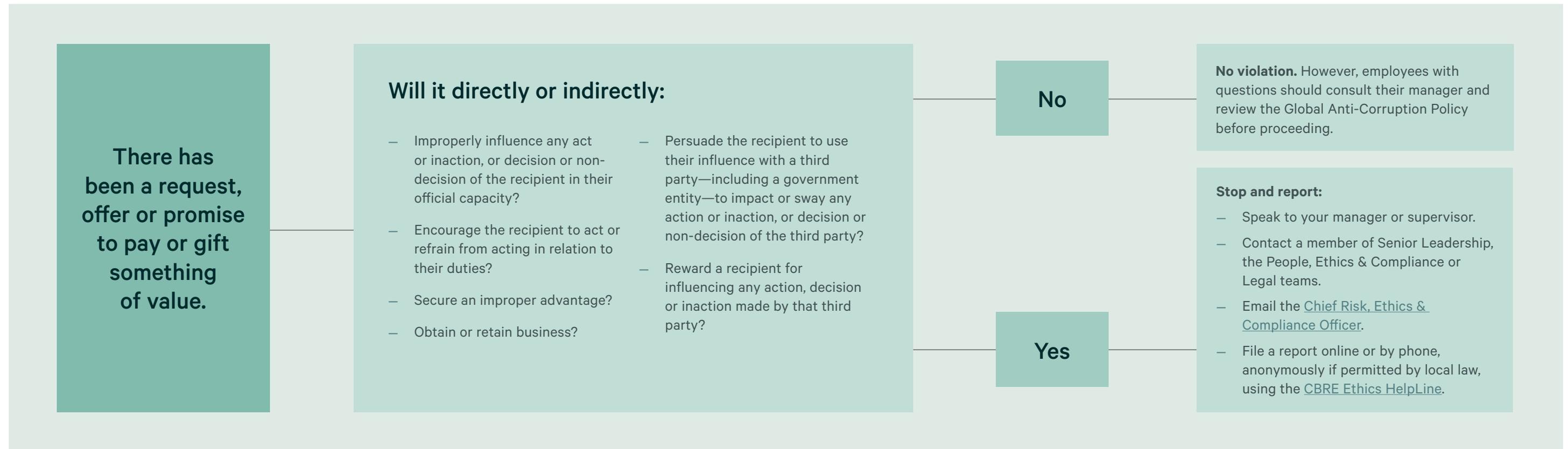
Clients trust CBRE for our outstanding service and because they know [we do business the right way](#)—fair, honest and ethical. Our dedicated employees have built our reputation, and it's one of our greatest assets. However, one unethical choice can put CBRE's entire reputation at risk.

CBRE strictly prohibits all forms of [bribery and corruption](#), including offering, promising, giving, requesting, agreeing to receive, or accepting any undue financial or other advantage. This applies whether it is to or from any person—including government officials, clients or suppliers—and globally, regardless of local customs. Prohibited actions include those with the intent to improperly influence decisions, induce improper performance of a function, obtain or retain business, or secure an improper advantage. Actions can be direct or indirect and may involve intermediaries, agents, third parties or subsidiaries. CBRE prohibits any involvement in bribery, including conspiring or attempting to commit bribery. We must immediately report all offers or awareness of bribery and corruption through any of CBRE's reporting channels.

Bribes and kickbacks can take many forms, including financial advantages or other benefits, regardless of their value. We must be vigilant in monitoring for signs of potential corruption. This may appear as requests for donations, gifts, hospitality, travel, or any payment intended to secure preferential treatment, an improper advantage, or to influence a decision. CBRE also prohibits payments, however small, made to expedite or secure routine governmental actions, often referred to as facilitation payments, as these are illegal under many international anti-corruption laws.

Our RISE values require all CBRE employees to act with Respect, Integrity, Service and Excellence in everything we do. This includes refraining from corrupt or dishonest conduct and ensuring the accurate and transparent reporting of all expenses with proper documentation and approval. Examples of prohibited conduct include off-the-books accounts, inadequately identified transactions, recording of non-existent expenditures, incorrect identification of liabilities, or the use of false documents to conceal bribery or other corrupt payments. Falsification of records will result in disciplinary action and may lead to potential legal penalties.

# Recognizing & Identifying Corruption



# Fair Competition

**CBRE promotes fair and honest competition. Fair competition enables us to drive innovation and enhance our services, fostering greater dedication to our clients and helping us consistently deliver the best outcomes.**

[Antitrust and competition laws](#) promote a fair and competitive free market system. We comply with the antitrust and competition laws in each jurisdiction where we conduct business and adhere to our internal policies. We compete fairly and have policies that govern our activities with competitors, clients and suppliers. Antitrust and competition law violations carry severe penalties, including fines and imprisonment for individual employees.

Even informal meetings, industry meetings and events can violate antitrust and competition laws. It is essential that we never exchange competitive or sensitive information with competitors, attempt to fix prices, rig bids, restrict hiring practices, divide markets, or restrict the supply of goods and services. Any contact with competitors may expose us to risks under competition law. When in doubt, always speak up and seek guidance. Even the appearance of abusing market dominance, deterring free competition, restricting clients, employees, or suppliers or attempting to create a monopoly may violate antitrust and competition laws.



# Government Sanctions & Anti-Money Laundering

As a global company, CBRE is subject to international trade laws, including counterterrorism financing and anti-money laundering (AML) laws, in every country where we operate.

These laws prohibit us from engaging with or supporting criminals, terrorists, prohibited parties, [sanctioned individuals](#) or entities, and those attempting to hide illicit funds. We must always know who we are doing business with and that we only accept funds from legitimate sources. Penalties for violating these laws can be severe.

Before entering into any relationship or transaction, we must complete the required Know Your Customer procedure and [AML due diligence](#) and confirm that we have properly vetted and fully onboarded each client and supplier we work with.

If employees have doubts about the person or entity that owns or controls our client or supplier, the source of funds or the purpose of the transaction, speak up immediately. Employees can report suspicions by contacting their manager or supervisor, the Global AML & Sanctions Compliance team, or the [CBRE Ethics HelpLine](#).



Keeping Everyone Safe

Respecting Privacy

Using Artificial Intelligence

Retaining & Destroying Records

Electronic Communications

Participating in Public & Political Affairs

Team Branding & Endorsements

Ensuring Our Business Partners Share Our Values

# 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 that engages and motivates us to produce the best outcomes for all our constituents, with consistent superior performance and ethical behavior.

## Keeping Everyone Safe

Our people are our best asset. CBRE strives to ensure the [health, safety and wellbeing](#) of our employees, clients, contractors and visitors. We conduct our business in a manner that protects our people in compliance with all federal, state and local laws and regulations. We empower our employees to speak up and stop work if they see something that is unsafe or may negatively impact the environment, without fear of retaliation. Employees must report on-the-job injuries of any severity.

CBRE's health, safety and environmental policies, programs and standards provide employees with the necessary resources, training and dedicated professionals to support them throughout the workday, including when working on client accounts, at office locations and at the platform level.

CBRE is committed to minimizing our environmental impact and helping clients do the same. We recognize our responsibility to be good environmental stewards and to enhance the quality of life for our employees and the communities in which we live and work.

# Respecting Privacy

At CBRE, we handle personal data every day, whether it comes from our employees, clients, suppliers or others.

We take privacy seriously and are [committed to protecting the rights of individuals](#). Employees must follow our core privacy principles, known as the Data Privacy Pillars. These pillars guide us in maintaining lawful, responsible and privacy-focused data practices globally.

We are required to comply with applicable data privacy laws, maintain the confidentiality of personal data, and [immediately report any privacy concerns](#), including accidental disclosures.

Upholding these high standards is essential to earning and keeping the trust of our employees, clients and business partners.

## The Four Pillars of Data Privacy

### Be transparent.

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

### Minimize data access.

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

### Secure data.

Secure personal data by using encryption and password protection.

### Delete data.

Delete personal data when it is no longer needed.

# Using Artificial Intelligence

Artificial Intelligence (AI) is transforming how we conduct business. At CBRE, we recognize the potential of AI to drive innovation and boost productivity in our daily work.

However, we are also responsible for safeguarding against risks such as:

- Spread of illegal, unethical, biased or inaccurate information
- Confidential data misuse
- Data protection laws violations
- Intellectual property rights infringement

We support the use of CBRE-approved AI tools, provided that the use complies with applicable laws and company policies. We must properly attribute all AI-generated content. CBRE prohibits the use of non-approved AI platforms, including public websites. To ensure legal compliance and learn about CBRE-approved AI tools, please contact the AI Program team.



# Retaining & Destroying Business Records, Data & Email

Each day, we create and manage thousands of documents and email messages as part of our regular work. Some of these are **business records**, while many are not.

We are all responsible for maintaining business records to meet our business, operational, legal and regulatory requirements, while minimizing the cost and risk associated with [unnecessary and excessive information storage](#). Each country may have its own country-specific or [document-specific record retention schedule](#). Information about record retention can be found on our [Global Records Retention](#) intranet page.

## What Should We Do?



### Business Records

Keep according to the country-specific records retention schedule.



### Non-Business Records

Delete promptly when they have achieved their purpose and no longer have business value.



### Emails with Historical Significance

Archive any emails that meets the following criteria:

- It relates to a project that has value beyond 90 days
- It provides proof of important business events or decisions
- It is needed for regulatory or financial reasons

## Be Aware

- Do not archive emails without business significance, such as those regarding lunch plans or newsletters from business organizations.
- Employees must retain all records, emails and documents as directed by Legal.

# Electronic Communications

## Using Our Electronic Communication Systems

Our [electronic communication systems](#) support our business. These tools include the internet, email, voicemail and telephone services, intranet, internal social media and other employee communication channels. We are responsible for using them in a [professional, respectful, secure and lawful manner](#) consistent with our guidelines, policies and RISE values. Employees should not expect privacy when using CBRE's enterprise systems, except where required by law.

## Using External Electronic Communication Systems

It is essential that we consistently act with respect and carefully consider how we represent our policies, as well as CBRE's and our own reputations online. This includes interactions on social media, blogs, podcasts and other digital content.

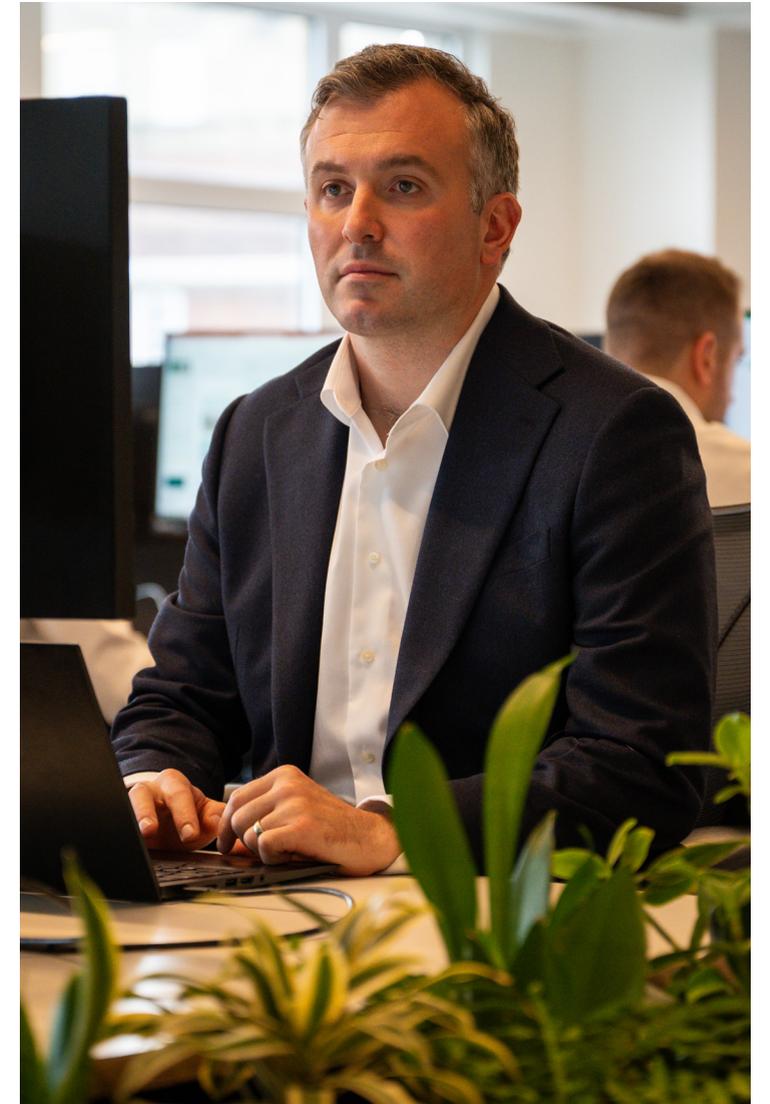
Employees must always think before posting. Even if we do not identify ourselves as CBRE employees online, our online interactions can have a lasting impact, and our digital footprint is often interconnected. CBRE will investigate reports of misconduct, such as unauthorized disclosure of confidential information, harassment and fraud in accordance with our policies to determine appropriate disciplinary action, which may include termination.

## Electronic Marketing

Direct marketing conducted by or on behalf of CBRE must comply with applicable laws and regulations, which vary by country, region and state. These laws govern our communication with existing and prospective clients through methods such as telephone calls, texts, postal service, email and fax. We should never send unsolicited and unwanted electronic direct marketing, call numbers on any do-not-call registry, use automated dialing systems for phone calls, or purchase or use lead generation lists from third parties without verifying that these lists comply with applicable laws.

All CBRE employees are expected to uphold our RISE values and avoid using deceptive or misleading advertising or any content that violates another party's intellectual property rights.

Failure to comply with [electronic marketing laws](#) and regulations can expose CBRE, our employees and clients to significant regulatory fines, lawsuits and reputational harm.



# Participating in Public & Political Affairs

Employees are encouraged to take part in policy, educational and political matters that affect our lives, communities and business.

These activities sometimes require public speaking, publishing opinion pieces or [giving interviews to the media](#). When participating in these activities, we should never represent our thoughts and opinions as those of CBRE. We may unintentionally represent CBRE when we speak in public or express our point of view on the internet. Remember, nothing is “off the record,” and we must always exercise good judgment to avoid damaging CBRE’s reputation or client relationships.

Local and regional market leaders should exercise caution when participating in any outside activities, as nearly anything they say or do could be attributed to CBRE.

## Politics in the Workplace

CBRE does not allow anyone to use our premises or company property, email or other systems to promote a candidate for office, political issue, or advocate for a specific political position, no matter how strongly an individual may feel about these matters.

It is prudent to refrain from engaging in political or other potentially controversial matters within the workplace. However, anyone who elects to engage in such matters in the workplace should remember our RISE values and CBRE's policies.

## Political Contributions & Lobbying

Most countries strictly regulate corporate political contributions and lobbying of governments or their officials. Therefore, CBRE generally prohibits the use of company funds for political contributions. CBRE will become involved in public affairs only through a very controlled process, which requires approval from the Chief Risk, Ethics & Compliance Officer.

### Under CBRE policies, you can

- Contribute your own money to support political campaigns or other forms of political expression
- Volunteer for a political campaign during your free time without using CBRE resources
- Serve on an election board, at a polling location or on a campaign advisory committee so long as it complies with CBRE's Conflicts of Interest Policy
- Solicit funds for a charitable organization at CBRE, but only in compliance with our Solicitation and Distribution Policy
- Speak at an event supporting or opposing a candidate or initiative in your capacity as a private citizen
- Discuss current affairs, public policy and political events with colleagues at CBRE in a manner that is respectful and undistruptive to productivity or does not generate perceptions of bias, harassment or intimidation
- Engage in any other lawful off-duty conduct

### Under CBRE policies, you cannot

- Use a CBRE email address, computer or phone to disseminate information about a political campaign or an advocacy position
- Solicit contributions on behalf of a candidate, political party, political campaign committee or an advocacy organization or cause at a work location or by using company or client resources such as a phone, computer, office or other equipment
- Display materials or wear on your person anything that promotes a candidate, policy position or a cause in your work area or the common areas of CBRE's workplace
- Organize a political campaign rally or fundraiser on CBRE or client premises
- Pressure employees that you supervise to vote for or against a candidate or ballot
- Speak in your capacity as a CBRE employee at an event supporting or opposing a candidate or initiative
- Use social media for political expression in your capacity as a CBRE employee or in a way that would violate CBRE's Harassment-Free Workplace Policy or would otherwise be inconsistent with our RISE values if your social media can be viewed by CBRE colleagues, clients, or vendors
- Use CBRE's name for any political or advocacy expression
- Use a CBRE corporate credit card to pay for any political or advocacy expression

# Team Branding & Endorsements

**Our brand is our identity. At CBRE, 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 our brand apart from the competition, and it reflects the expertise and professionalism our clients expect.

We must always include the CBRE logo on all marketing materials, follow CBRE's brand guidelines and [identify the business line or function](#) we represent. When advertising our goods or services, we must comply with applicable laws, regulatory groups and industry standards.

False, misleading or inaccurate statements or representations can adversely affect our brand and our reputation. When in doubt, contact CBRE's marketing teams for more information on marketing protocols.



## Endorsements

CBRE's name and logo are symbols of value and differentiators in winning new business and attracting talent. To protect the CBRE brand, we must carefully consider how we work and how we interact with others when we are representing CBRE.

[CBRE prohibits others from using our name](#) in any public promotion, including public announcements, press releases, advertisements, interviews or digital or printed marketing materials. Employees who are asked by a client or business partner for an endorsement on CBRE's behalf should contact the Intellectual Property team or the Chief Communications Officer in writing for an exemption. CBRE does not guarantee exemptions and reserves the right to revoke them at any time. We must never use or allow the use of CBRE's name or logo on a client, supplier or externally branded website without permission.

# Ensuring Our Business Partners Share Our Values

## Our [Supplier Code of Conduct](#) holds our business partners and suppliers to CBRE's high standards and RISE values.

The Supplier Code of Conduct establishes 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 an overview of requirements. It is key to supplier selection and retention.

All CBRE businesses and functions that engage with suppliers are required to include and reference the Supplier Code of Conduct in all supplier contracts and purchase orders. We must monitor compliance with the Supplier Code of Conduct and take appropriate actions when we suspect, witness or receive reports of non-compliance. CBRE is firmly committed to conducting business in accordance with the letter and spirit of the law. [Our suppliers are expected to share this commitment](#) and comply with our Supplier Code of Conduct.



## Special Role of Managers

Employees who engage third parties on CBRE's behalf 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 fairly for 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

# Conclusion

Our Standards of Business Conduct cannot cover every situation that you could face at CBRE, but applying its principles can help us make the right decisions.

We appreciate everyone's 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 our **clients**, the **media** or our **communities** perceive it?

## Remember These Rules

Know the company's policies and the laws that apply to your position.

Always follow these standards.

Unsure? Ask someone who knows.

## Find Resources & Support

If you have questions about the right thing to do or concerns about someone's behavior in the workplace, you are encouraged to speak with your manager or supervisor. If this approach is uncomfortable, please raise the concern through any of our reporting options, including:

- Any member of Senior Leadership, the People, Legal or Ethics & Compliance teams
- [The Chief Risk, Ethics & Compliance Officer](#)
- [CBRE Ethics HelpLine](#)

## Additional Languages

The Standards of Business Conduct is available in 35 languages. All CBRE personnel, including its directors, are responsible for reading, understanding and following it. The Standards of Business Conduct does not cover every applicable law, rule or regulation, nor does it provide answers to all questions. When in doubt, you must use good judgment and seek guidance about the proper course of action. 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 personnel and may not be used or relied on by any other party.

## Employee Records

All U.S. CBRE employees have the right to access their medical and occupational exposure records. To obtain these records, you must submit a written request to your current CBRE Manager, former CBRE Manager, or People Business Partner.

## Modifications & Waivers

CBRE reserves the right to modify the Standards of Business Conduct. The board of directors must approve any amendment, modification or waiver of any provision for directors or executive officers. CBRE will promptly disclose any modification in accordance with applicable laws, rules and regulations, including stock exchange rules.

For more information about CBRE's Corporate Responsibility programs, please view our latest [Corporate Responsibility Report](#).

## Communications with the SEC and Other Governmental Entities

You may communicate, cooperate or file a charge or complaint with the Securities and Exchange Commission (SEC) or any other government or law enforcement entity about possible legal or regulatory violations. Employees may disclose information protected under whistleblower provisions to government authorities, including providing documents, without notifying or obtaining permission from CBRE, as long as:

- The communications and disclosures are consistent with applicable law and
- The information disclosed was not obtained through a communication in subject to attorney-client privilege (unless permitted by an attorney through federal law, attorney conduct rules or otherwise).

CBRE will not limit our right to receive an award for providing information in accordance with applicable whistleblower provisions to the SEC or any other government agency. Any provisions in any agreement between CBRE and an employee or former employee that contradict the above language or restrict the right to receive a whistleblower award under applicable laws are invalid and unenforceable by CBRE.