

LEGAL

GLOBAL POLICY 6.18 ANTI-CORRUPTION

EFFECTIVE DATE: February 1, 2006
REVISED AS OF: July 1, 2011; August 1, 2014; March 1, 2017; March 12, 2021
LAST REVIEWED DATE: March 12, 2021

I. POLICY

CBRE, Inc. and its direct and indirect subsidiaries (“**CBRE**” or the “**Company**”) have adopted this Anti-Corruption Policy (this “**Policy**”) with respect to all of their global commercial transactions. Oversight of this Policy and CBRE’s internal controls regarding bribery, including the authority to report matters directly to independent monitoring bodies such as Global Assurance & Advisory, the Board of Directors and its committees and/or external law enforcement, is the duty of the Chief Ethics and Compliance Officer and the Chief Accounting Officer, who shall have an adequate level of autonomy from management and shall be given sufficient resources and authority to carry out this responsibility.

II. SCOPE

- A. This Policy applies to all CBRE Personnel in all of CBRE’s Business Segments and its entire Operating Platform **globally**, including without limitation, all corporate office locations, Lines of Business, Functional Areas and Operational Business Units, including without limitation, Real Estate Investments, Advisory Services and Global Workplace Solutions.
- B. This Policy should be read in conjunction with the Standards of Business Conduct (“**SOBC**”). Responsibility for compliance with this Policy and the related internal controls, ethics and compliance programs or measures is the duty of individuals at every level of CBRE.
- C. CBRE will endeavor in good faith to use its influence to the extent reasonable under the circumstances to require entities not controlled by CBRE but which operate on behalf of CBRE and/or under the CBRE brand (e.g., Representatives) to adopt and implement policies and internal controls of their own that minimize the risk of violation of the anti-corruption laws relating to CBRE’s business.

III. DEFINITIONS

- A. An “**Authorized Approver**” is a member of the management of a country operation, global region or business unit who is designated by the most senior manager within such operation, region or business unit or by the Regional CFO or COO as having the authority to approve the applicable action covered by this Policy. The designation of any Authorized Approver shall be subject to approval by the applicable Regional Compliance Officer, and the Regional Compliance Officer or its designee Country Compliance Officer shall be responsible for providing adequate training to the Authorized Approver of such person’s responsibilities under this provision.
- B. A “**Bribe**” is any payment, gift, promise or offer of money or anything of value,¹ whether directly or indirectly through intermediaries, to any person or entity for the purpose of (a)

¹ “**Anything of value**” includes, but is not limited to, cash, cash equivalents, services, gifts, travel expenses, entertainment, offers of employment or internships, meals, vouchers, event sponsorships, pledges or donations.

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improperly influencing any act or inaction, or decision or non- decision of the recipient in his or her official capacity, (b) inducing the recipient toact or refrain from acting in relation to the performance of their duties, (c) securing improper advantage, (d) obtaining or retaining business, (e) inducing the recipient to use influence with a third party (including a Government Entity) toaffect or influence any act or inaction, or decision or non-decision of such third party, or (f) “rewarding” a recipient after the fact for affecting or influencing anyact or inaction, or decision or non-decision of a third party.

- C. **“CBRE Personnel”** includes all CBRE officers, directors, employees and any individual or entity acting for or on behalf of CBRE, operating in any part of the world. CBRE Personnel shall include temporary or seconded personnel, whether or not employees, who are also employees of third party agencies.
- D. **Facilitating or Grease Payment.** A small payment made to a Government Entityin order to encourage or reward it before, during or after the fact to expedite a non-discretionary, routine governmental task that it is otherwise required to undertake, such as processing government paperwork, while providing routine government services. Examples of Facilitating or Grease Payments include small fees to receive police protection, mail pick-up, a stamp of an entry visa, or to have a telephone line installed or an application processed. Routine governmental action does not include (1) a decision by a foreign official to award business to, or to continue business with, a company, or (2) an action or inaction,or decision or non-decision to which CBRE is not legally entitled.
- E. **Government Entity.** A government, government body or department, government employee, representative or official, public official, political candidate, political party, party official, public international organization (e.g., United Nations or World Bank), a state owned entity (SOE) and every employee of a SOE regardless of rank or title and regardless of how local law may characterize the employee. The term Government Entity should be interpreted broadly and may also include individuals in unpaid or honorary government positions, including committees, panels, commissions or other advisory positions.
- F. **Intermediary.** A person that contacts or interacts with a Government Entity onbehalf of a third party, including a client (e.g., obtaining permits, licenses, occupancy certificates, government data, planning approval, building approval,building completion certificates, fire and safety certificates etc.).
- G. **Kickback.** A particular form of Bribe which takes place when a person entrustedby an employer or Government Entity has responsibility for the granting of a benefit (e.g., awarding a contract) and does so in a way that secures for his or herself a return (kickback) of some of the value or benefit of that transaction without the authorization of his or her employer or Government Entity.
- H. **Policy.** The 6.18 Anti-Corruption Policy, as amended from time to time.
- I. **Regional Compliance Officer.** The Regional Compliance Officer for a global region or the most senior compliance officer responsible for a business unit (e.g.,the Chief Compliance Officer for CBRE Global Investors).

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- J. **Representative.** Any person or entity acting on CBRE’s behalf for the purpose of developing or securing new business opportunities, retaining existing business opportunities or assisting CBRE or a client to obtain a license or approval from a Government Entity. Representatives may include finders, introducers, certain consultants, agents, co-brokers, referring brokers, joint venture partners and CBRE affiliates or licensees.
- K. **SOE.** State-owned or state controlled commercial enterprises, which are companies over which a Government Entity exercises substantial control (even if not wholly-owned) and are therefore deemed an “instrumentality” of the Government Entity.

IV. PROVISIONS AND CONDITIONS

- A. **Compliance with Laws.** Neither CBRE nor any CBRE Personnel may, directly or indirectly, break or seek to evade the laws or regulations of any country in or through which it does or seeks to do business. That an illegal act is “customary business practice” or “local practice” in any geography is not sufficient justification for violation of this provision and therefore any employee in violation of this Policy will be subject to disciplinary actions, up to and including termination.
- B. **Anti-Corruption Provisions.**
1. **Bribes and Kickbacks** -- Neither CBRE nor any CBRE Personnel may, directly or indirectly, authorize, offer, provide, solicit or receive a Bribe or Kickback for its own account or as an Intermediary or agent of a CBRE client and all offers of, or solicitations or demands for, Bribes and/or Kickbacks must be expressly rejected. This provision prohibits Bribes and Kickbacks to Government Entities, commercial entities and individuals. CBRE will take reasonable steps to prevent Representatives acting on its behalf from violating this provision.
 2. **CBRE Acting as an Intermediary with a Government Entity** -- If CBRE is expected by a client to act on its behalf as an Intermediary with a Government Entity, the contract with the client should be clear as to the scope of services, and any payments or subcontracts undertaken in furtherance of the assignment shall be approved by an Authorized Approver. CBRE and CBRE Personnel shall under no circumstances act as a conduit to pass-through a Bribe, Kickback or Facilitating or Grease payment either on its own or via a third party on behalf of a client. Any CBRE Personnel found to have been directly, indirectly or complicit in engaging in such prohibited conduct shall be subject to disciplinary actions, up to and including termination.
 3. **Client Transactions with Government Entities (including SOEs)** -- Each country operation, region and business unit shall make best efforts to identify all client transactions to which a Government Entity (including an SOE) is a party and to submit such transactions to an Authorized Approver for review for compliance with this Policy.
 4. **Facilitating or Grease Payments** -- CBRE prohibits Facilitating or Grease Payments, regardless of whether such payments are permitted by the government within the jurisdiction where such payment is proposed. Such

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payments are prohibited under the laws of the great majority of the countries where we operate.

5. **Charitable and Political Contributions** -- CBRE prohibits any charitable or political contribution by or on behalf of CBRE or any CBRE Personnel to any entity, including at the request or suggestion of a Government Entity (or a family member of a Government Entity employee), in order to gain an improper business advantage. Each country, region and business unit shall adopt a written policy, approved by the Regional Compliance Officer, governing charitable and political contributions. Neither CBRE nor any CBRE Personnel may authorize, make or reimburse any charitable or political contribution relating to CBRE's business unless it (1) is approved by an Authorized Approver in compliance with the applicable written policy, (2) is legal in the country in which incurred, and (3) is properly recorded in the books and records of CBRE.
6. **Travel, Meals, Entertainment, Client Events and Gifts** -- This Policy does not prohibit reasonable expenditures for travel, meals, entertainment, client events and gifts and similar or related expenses of a Government Entity with a bona fide and documented business purpose. Each country operation, region and business unit shall adopt a written policy, approved by the Regional Compliance Officer, governing expenditures for travel, meals, gifts and entertainment. Such expenditures made to or on behalf of a Government Entity are prohibited unless they are (1) approved by an Authorized Approver in compliance with the applicable written policy, (2) legal in the country in which incurred, and (3) properly recorded in the books and records of CBRE. In addition, for any CBRE function for which any travel or lodging is paid by CBRE, the attendance of any Government Entities must be approved by an Authorized Approver in advance. With respect to business travel with any client or third party, CBRE will not provide any advances, reimbursements, or per diem or "walking around money."
7. **Cash Advances** -- Cash advances to CBRE Personnel must be approved by an Authorized Approver. The Authorized Approver for any cash advances to the most senior manager in any region, country operation or business unit shall be the CFO of the Region or his/her designee.
8. **Hiring Employees or Family Members of Clients** -- From time to time CBRE may offer internships, employment or similar positions to employees or family members of clients. However, all hiring decisions should be made on the merits, and be based on the qualifications of the candidate for the position and making any such offer in order to gain an improper business advantage is strictly prohibited. In addition, CBRE will not offer internships, employment or similar positions to a Government Entity or a family member of a Government Entity employee without advance approval of an Authorized Approver.
9. **Sponsors of Visa Applications** -- CBRE will not sponsor any visa application for any party who is not a CBRE employee (e.g., an employee of a client) without a valid and specific business reason. Sponsorship of visa applications in order to gain an improper business advantage is strictly prohibited. Visa sponsorships for family members or employees of Government Entities require the advance approval of an Authorized Approver.

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10. **All Payments/Transactions Must be Approved** -- Even if the exact type of payment or transaction is not specifically described here, any payments or offers of anything of value for any purposes to a Government Entity, must be approved in writing by an Authorized Approver and recorded accurately in the Company's books and records.

C. **Books, Records and Due Diligence**

1. **Company Accounts** -- CBRE shall maintain complete and accurate financial records, ensuring that all transactions are properly, accurately and fairly recorded in its books and records. The book entries must be clear and accurate. Obscuring or euphemistic language must be avoided. The obligations above shall apply to client financial records and accounts (e.g., property-level trust accounts) managed by CBRE.
2. **Relationships with Representatives**
 - a. **Selecting and Vetting Representatives** -- To minimize the risk that CBRE will be held responsible for unauthorized actions of Representatives that violate the anti-corruption laws, before engaging any Representative CBRE will satisfy itself of the potential Representative's relevant expertise and good professional standing, that the Representative is not a Government Official, and is not a related party of or directly or indirectly employed by an existing or prospective client. It is a violation of this Policy to engage a Representative on behalf of a client to execute a coordinated scheme to divide a payoff or mutual benefit. In addition, with respect to Representatives that are likely to interact with a Government Entity on CBRE's behalf, CBRE will engage in and document due diligence regarding the Representative's background. This due diligence shall be designed to reasonably gauge the level and nature of anti-corruption risk posed by the Representative, as determined by the Regional Compliance Officer. Minimum due diligence standards (including checklists) will be approved in advance by the Chief Ethics and Compliance Officer.
 - b. **Contracts with Representatives** -- CBRE has an obligation to be knowledgeable about the activities undertaken by Representatives on CBRE's behalf and shall have written contracts with these Representatives. Contracts with Representatives that are reasonably likely to interact with a Government Entity are to be reviewed and signed by an Authorized Approver, and shall contain a set of standard representations, warranties and covenants in a form approved by the Regional Compliance Officer.
 - c. **Follow-up on Representatives** -- Once the contractual relationship commences with a Representative, CBRE will monitor the Representative's performance to satisfy itself that it is in accordance with the contract. This may include communications, certifications, periodic performance reviews, and audits. CBRE should encourage

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Representatives to document their days of work, research and analysis, project staffing levels, travel and other expenses incurred on CBRE projects. Documentation of these procedures and other information collected during the contractual relationship should be retained for not less than five years after the relationship has concluded.

- d. **Recommending Third Parties to Clients** -- No CBRE Personnel shall make a referral or recommendation to a CBRE client of a third party if the CBRE Personnel knows or should know that such third party would likely pay a Bribe or Kickback on behalf of the Client.
 - e. **Red Flags in Relationships with Representatives** -- Standard procedures and contract terms, however, are no substitute for our employees' personal business judgment. There are certain "red flags" that indicate a relationship with a Representative may cause the Company undue risk under the anti-corruption laws. (See Exhibit A for examples of "red flags.") If any red flags are identified, they must be further investigated and resolved and any relationship with such Representative must be approved in writing by the Regional Compliance Officer in addition to the Authorized Approver.
- D. **M&A, Affiliates and Other Corporate Transactions** -- Prior to entering into any mergers, acquisitions, equity investments, affiliate agreements, joint ventures or similar transactions, CBRE must complete due diligence on the counterparty designed to reasonably determine the level and nature of anti-corruption risk posed by the transaction. The form and manner of the due diligence will be determined by the Chief Ethics and Compliance Officer based on the proposed nature, structure, scope, size and location of the transaction.
- E. **Auditing and Monitoring** -- CBRE shall periodically audit and monitor compliance with this Policy. CBRE Personnel and Representatives may be required to execute certifications of policy compliance.
- F. **Risk Assessment** -- CBRE shall conduct periodic risk assessments to assess changing conditions in each country of operations, line of business and ongoing relationships with third parties, affiliates and the like.
- G. **Hiring** -- To mitigate the risk that authority will be vested in a person not trustworthy to act responsibly, CBRE should conduct reference and/or background checks, in a manner determined by the Regional Compliance Officer, on all candidates for management positions (including property managers) or any position designated as an Authorized Approver, and certain other positions as may be determined by the Regional Compliance Officer.
- H. **Reporting Violations** -- CBRE Personnel who become aware of a possible violation of this Policy or the anti-corruption laws or who are subjected to any form of extortion or are asked to participate in a bribery or kickback scheme must report it through one or more of the avenues for reporting misconduct set forth in the Standards of Business Conduct. This includes the Company's toll-free Ethics Helpline, which may also be accessed by clients or other business partners. Any person contacted regarding an incident or violation

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under this Policy must promptly report such contact to the Chief Ethics and Compliance Officer.

- I. **Retaliation is Not Tolerated** – CBRE prohibits retaliation against any person who in good faith raises questions or concerns, reports a violation or assists in an investigation under this Policy. No CBRE Personnel will suffer demotion, penalty or other adverse employment action as a result of not paying or agreeing to pay Bribes or Kickbacks, even when CBRE may lose business opportunities as a result. Please see [Policy 4.2.8 – Non-Retaliation](#) for more information.
- J. **No Undue Pressure** – No manager or supervisor may ask, pressure, require or encourage any CBRE Personnel to violate this Policy. Following a superior's orders will not excuse any such violation.
- K. **Investigations** – If a report regarding violation of this Policy is received, it will be investigated and documented in accordance with CBRE's approved investigation procedures, and appropriate action based on the findings of such investigation will be taken. Please see [Policy 4.2.9 – Investigations of Legal and Ethical Misconduct](#) for more information. CBRE Personnel are expected to provide full cooperation and truthful answers in an investigation and failure to do so will result in disciplinary actions, up to and including termination.
- L. **Disciplinary Action** – Any employee who violates the law, this Policy or any related policy or procedure will be subject to appropriate disciplinary action, up to and including termination. In addition, CBRE may choose or be required to report violations to law enforcement or other regulatory agencies, and CBRE Personnel should be aware that individuals are held personally accountable under the anticorruption laws. In determining the appropriate disciplinary action, CBRE will take into consideration the circumstances under which an improper payment was made (e.g., whether there was a good faith belief that the CBRE Personnel's personal safety was threatened or under the threat of physical violence or incarceration, whereby such payment made under a genuine threat is promptly reported to CBRE) consistent with the provisions of this Policy.
- M. **Communication and Training** – CBRE will periodically issue written communications to employees in order to promote awareness of and engagement with, as well as demonstrate top-level commitment to, this Policy. An appropriate level of anti-corruption training will be provided to employees and Representatives based on a risk assessment of needs relative to job function.
- N. **Further Guidance** – If any CBRE Personnel has any questions or needs urgent advice about this Policy, they should contact our Chief Ethics and Compliance Officer, the applicable Regional Compliance Officer, any lawyer in the Legal Department or designated compliance liaisons in certain country operations or business lines. In addition, the CBRE Ethics Helpline is available at any time to offer advice or answers to questions regarding this Policy, including on an anonymous basis.

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EXHIBIT A

Red Flags

Over the years, enforcement agencies of governments have identified a number of “**Red Flags**” that may be indicative of an increased risk or a potential violation of anti-corruption laws (note, this list is not intended to be exhaustive):

General Red Flags:

- A Representative had an “improper payment” audit in the past five years.
- Certain countries have widespread corruption and/or a history of violations.
- Certain countries are in the news for the prevalence of payoffs, Bribes, or Kickbacks.
- A Representative is trying to develop sales in an industry with a history of problems like the defense, aircraft pricing, oil, and construction industries.

Transaction-Specific Red Flags:

- A Representative refuses to certify that he will abide by CBRE’s Anti-Corruption Policy.
- Close family or business ties of a Representative with a government official exist.
- A Representative has a bad business reputation. (It is important to document the good reputation and experience of the Representative engaged.)
- The Representative requires that his identity not be disclosed.
- The Representative lacks the facilities and staff to perform the required services.
- The Representative is inexperienced or new to the business.
- Odd requests that reasonably arouse suspicion are made by a Representative, for example, a request to backdate invoices.

Payment Request Red Flags:

- A Representative requests a commission that is substantially above the going rate for similar work in a particular country. Permissible commissions vary from country to country and from case to case.
- A Representative makes requests for payment through artificial mechanisms, such as a numbered bank account in a third country.
- A Representative suggests over-invoicing or requests a check for more than the actual amount of expenses.

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- A Representative suggests that checks be made out to “cash” or “bearer,” that payments be made in cash, or that bills be paid in some other anonymous form.
- Payment in a third country may be legitimate but can suggest a plan to divide the commission outside of government scrutiny.
- If a Representative requests an unusually large credit line for a customer, you should be suspicious, especially if the customer is new.
- Requests for unusual bonuses or extraordinary payments also are questionable.
- A Representative requests an unorthodox or substantial upfront payment.