

CBRE GROUP, INC.
BOARD OF DIRECTORS
CATEGORICAL INDEPENDENCE STANDARDS

Effective February 11, 2015

We adopted the following categorical standards for director independence in compliance with the NYSE corporate governance listing standards. No director qualifies as “independent” unless the Board affirmatively determines each year that the director has no material relationship with us or any of our subsidiaries (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). We and our subsidiaries must identify which directors are independent and disclose the basis for that determination.

A director is not independent if:

- The director is, or has been within the last three years, our employee or an employee of any of our subsidiaries, or an immediate family member is, or has been within the last three years, an executive officer of ours or any of our subsidiaries.
- The director has received, or has an immediate family member who has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from us, or any of our subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- The director or an immediate family member is a current partner of a firm that is our internal or external auditor; the director is a current employee of such a firm; the director has an immediate family member who is a current employee of such a firm and who personally works on our, or any of our subsidiaries, audit within that time; or the director or an immediate family member was within the past three years (but is no longer) a partner or employee of such a firm and personally worked on our, or any of our subsidiaries, audit within that time.
- The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our present executive officers, or any present executive officers of any of our subsidiaries, at the same time serves or served on that company’s compensation committee or as a member of the board of directors of that company who otherwise oversees or oversaw executive compensation matters on behalf of the board of directors of that company.
- The director is a current employee, or an immediate family member is a current executive officer, of a company or firm that has made payments to, or received payments from, us or any of our subsidiaries for property or services in an amount that, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues.¹

¹ Contributions to tax-exempt organizations are not considered payments for purposes of this Categorical Independence Standard. But, we must disclose on our website, annual proxy statement and/or annual report on Form 10-K (as required by NYSE corporate governance listing standards) any such contributions made by us to any tax-exempt organization in which any of our independent directors serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from us to the organization exceeded the greater of \$1 million or 2% of such tax exempt organization’s consolidated gross revenues.