

**POLICY REGARDING
TRANSACTIONS WITH INTERESTED PARTIES
AND
CORPORATE OPPORTUNITIES**

(Effective as of May 18, 2018)

The Company recognizes that Related Party Transactions and Corporate Opportunities (each as defined below) may raise questions by stockholders as to whether those transactions are consistent with the best interests of the Company and its stockholders. It is the Company's policy to enter into or ratify such transactions only when the Board of Directors, acting through the Audit Committee (the "**Committee**") or its Chair as provided for herein, determines that the transaction in question is in, or is not inconsistent with, the best interests of the Company and its stockholders. Therefore, the Company has adopted the policies and procedures set forth below for the review, approval, ratification or other action with respect to Related Party Transactions and Corporate Opportunity transactions, which policies and procedures apply to all directors and executive officers of the Company.

A. Definitions.

1. "**Corporate Opportunity**" is a business opportunity that a director, executive officer or nominee for election as a director intends to pursue, whether through investment or participation in the business, and that the Company might reasonably be interested in pursuing, which (1) has a direct or close relationship to a business or line of business in which the Company is currently engaged, or (2) with respect to which (a) the Company has publicly announced it intends to engage or (b) such director, executive officer or nominee is aware the Company has determined it intends to engage or is in the process of considering whether it will engage. However, the possible exploitation by a director, executive officer or nominee of a Corporate Opportunity is not, in all cases, a conflict of interest. A potential Corporate Opportunity will be deemed to lead to a conflict of interest only if the Committee decides that such Corporate Opportunity creates a conflict of interest.
2. "**Related Party**" is (a) any person who is or was (since the beginning of the last fiscal year for which the Company has filed a Form 10-K and proxy statement, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (b) a security holder who is known to the Company to own of record or beneficially more than 5% of any class of the Company's voting securities at the time of occurrence or existence of the Related Person Transaction, (c) an immediate family member of any of the foregoing if the foregoing person is a natural person, or (d) any other person who may be designated a Related Party from time to time by the Securities and Exchange Commission ("**SEC**") under paragraph (a) of Item 404 of Regulation S-K ("**Item 404(a)**"), as promulgated by the SEC from time to time. "Immediate family member" includes a person's spouse, parents, step-parents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

3. **“Related Party Transaction”** is any transaction that is reportable by the Company under Item 404(a) in which the Company was or is to be a participant and the amount involved exceeds (or may be reasonably expected to exceed) \$120,000 and in which any Related Party had or will have a direct or indirect material interest, except an employment relationship or transaction involving compensation of an executive officer and any related compensation that has been approved by the Compensation Committee of the Board of Directors or referred by the Compensation Committee to the Board of Directors for approval (and in such latter case so approved by the Board of Directors). A “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangement or relationships. A Related Party Transaction also includes any material amendment or modification to an existing Related Party Transaction regardless of whether such transaction has previously been approved in accordance with this Policy. The amount involved in any Related Party Transaction shall be determined in accordance with Item 404(a).

B. Identification of Related Parties and Related Party Transactions.

1. On an annual basis, each director and executive officer shall submit to the Legal Department: (a) a list of his or her immediate family members (as defined above); (b) for each such director and immediate family member, his or her employer and job title or brief job description; (c) for each director or executive officer, each firm, corporation or other entity in which such director or executive officer is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest; and (d) for each such director, executive officer and immediately family member, each charitable or non-profit organization for which such person is actively involved in fundraising or otherwise serves as a director, trustee or in a similar capacity.
2. Any person proposed to be nominated to stand for election as a director shall be instructed to submit to the Legal Department the information described in Section B.1 above no later than the date of his or her nomination.
3. Any person who is to be appointed as a director or an executive officer shall submit to the Legal Department the information described above prior to such person’s appointment as a director or executive officer, except in the case of an executive officer where due to the circumstances it is not practicable to submit the information in advance, in which case the information shall be submitted as soon as reasonably practicable following the appointment.
4. Directors and executive officers should notify the Legal Department of any updates to the information provided pursuant to Section B.1 above.
5. The Legal Department, through inquiries that it deems reasonable to identify Related Party Transactions, shall review on a semi-annual basis all Related Party Transactions that have occurred in the prior 12-month period to determine whether all such Related Party Transactions have been previously approved or ratified in accordance with this Policy. If the Legal Department identifies a Related Party Transaction that has not

been previously approved or ratified under this Policy, then the Legal Department shall submit such Related Party Transaction to the Committee or Chair of the Committee for consideration and ratification pursuant to the procedures set forth in Section F below.

C. Approval Procedures for Related Party Transactions.

1. Prior to entering into a potential Related Party Transaction (a) a director or executive officer and (b) the business unit or function/department leader responsible for the potential Related Party Transaction shall provide notice to the Legal Department of the facts and circumstances of the proposed Related Party Transaction, including: (i) the Related Party's relationship to the Company and interest in the transaction; (ii) the material facts and terms of the proposed Related Party Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the principal amount thereof that would be involved; (iii) the benefits to the Company of the proposed Related Party Transaction; (iv) if applicable, the availability of other sources of comparable products or services; and (v) an assessment of whether the proposed Related Party Transaction is on terms that are comparable to the terms available to an unrelated third party or to Company employees generally. In the event the notice is provided to the Legal Department by someone other than the business unit or function/department leader responsible for the potential Related Party Transaction, a member of the Legal Department shall meet with the relevant business unit or function/department leader to confirm and supplement the information provided in the original notice. The Legal Department will assess whether the proposed transaction is a Related Party Transaction for purposes of this Policy.
2. If the Legal Department determines that the proposed transaction is a Related Party Transaction, the proposed Related Party Transaction shall be submitted to the Committee for consideration at the next Committee meeting or, in those instances in which the Legal Department determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chair of the Committee (who will possess delegated authority to act between Committee meetings).
3. The Committee, or where delegated to the Chair, the Chair, shall consider all of the relevant facts and circumstances available to the Committee or the Chair, including but not limited to (x) the information provided pursuant to Section C.1 above, (y) in the event the Related Party is a director, an immediate family member of a director or an entity in which the director is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, the impact on such director's independence under applicable rules and on such director's ability to serve on committees of the Board of Directors and (z) any potential conflicts of interest. No member of the Committee shall participate in any review, consideration or approval of any Related Party Transaction with respect to which such member or any of his or her immediate family members is the Related Party, except to provide information to the Committee and respond to any questions.

D. Approval Procedures for Corporate Opportunity Transactions.

1. In connection with any actual or potential Corporate Opportunity, a director or executive officer who falls under this Policy must disclose, promptly after first becoming aware of such actual or potential Corporate Opportunity, the existence of the actual or potential Corporate Opportunity in which he or she, or any affiliated person, is or would be a participant (whether as an officer, director, employee, consultant, stockholder, lender, lessee or otherwise) as well as the amount and nature of his or her, or such affiliated person's, participation therein and all other material facts with respect to such Corporate Opportunity. Such disclosure shall be made to the General Counsel or Committee or Chair of the Committee.
2. The Committee or Chair of the Committee will make due inquiries of disinterested senior business leaders within the Company, disinterested directors and legal counsel as it deems appropriate, regarding, among other things, fiduciary obligations, potential conflicts of interest, the interest of the Company in the transaction and the potential impact of the Corporate Opportunity on the Company's operations or reputation.

E. Resolution of Matters Submitted to the Committee.

1. It is a violation of this Policy to consummate or continue a Related Party Transaction or Corporate Opportunity transaction without the approval or ratification of the Committee or Chair of the Committee. It is the policy of the Company that all directors interested in a Related Party Transaction or Corporate Opportunity transaction shall recuse themselves from any such vote. If more than one member of the Committee is interested such that the Committee fails to achieve a quorum, the Committee shall refer the transaction to a disinterested quorum of the Board and shall not participate in the decision-making process.
2. The Committee (or Chair) shall approve or disapprove of the Related Party Transaction or Corporate Opportunity transaction in its sole discretion. If applicable in approving the director or executive officer to pursue any Corporate Opportunity, the Committee or Chair will resolve to renounce any interest by the Company in such activity and expressly permit the director or executive officer to undertake it. In such a case, the resolution will specify that the Company is not interested in pursuing the Corporate Opportunity and that the director or executive officer may pursue it consistent with his or her fiduciary duties, Company policy and the Standards of Business Conduct.
3. If the Related Party Transaction or Corporate Opportunity transaction is not approved, the director or executive officer must forego any participation in it. The Committee (or Chair) may also determine, among other things, to allow the Company a specified time period to pursue any Corporate Opportunity disclosed to it by the director or executive officer and determine that after such time such person may pursue the opportunity if the Company has not so pursued it.
4. The Committee (or Chair) shall approve only those Related Party Transactions and Corporate Opportunity transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Committee (or the Chair) determines in good faith.

5. The Chair of the Committee shall report to the Committee at its next meeting any approval under this Policy pursuant to delegated authority.

F. Ratification Procedures for Related Party Transactions. In the event the Company's Chief Executive Officer, Chief Financial Officer or General Counsel becomes aware of a Related Party Transaction that has not been previously approved or previously ratified under this Policy, then the Legal Department will request the information specified in Section C.1 above and submit such information to the Committee or Chair of the Committee promptly pursuant to the procedures set forth in Section C.2 above. In such event, the Committee or the Chair (as applicable) shall evaluate the transaction, taking into account all factors set forth in Section C.3, and determine whether ratification, amendment, termination or rescission of the Related Party Transaction is appropriate. The Committee or the Chair (as applicable) shall also recommend to the Governance Committee whether disciplinary action should be taken and shall request that the General Counsel evaluate the Company's controls and procedures to ascertain the reason the transaction was not submitted to the Committee or the Chair (as applicable) for prior approval and whether any changes to this Policy or the procedures herein are recommended.

G. Disclosure.

1. All Related Party Transactions that are required to be disclosed in the Company's filings with the SEC shall be so disclosed in accordance with applicable laws, rules and regulations. The Committee's or the Chair's review, approval, ratification, rescission or other act in respect of a transaction, arrangement or relationship pursuant to this Policy does not necessarily imply that such transaction, arrangement or relationship is required to be so disclosed.
2. The material features of this Policy shall be disclosed in the Company's annual report on SEC Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations. In addition, the Company shall post this Policy on its website and update this Policy as advisable from time to time.

H. Standing Pre- and Continuing Approvals. The Committee has reviewed the types of Related Party Transactions and Corporate Opportunity transactions described below and determined that each of the following shall be deemed to be pre-approved or subject to continuing approval, as applicable, by the Committee, even if (in respect of Related Party Transactions) the aggregate amount involved will exceed \$120,000:

1. With respect to Related Party Transactions, any transaction exempt from disclosure by the terms of Item 404(a).
2. Any transaction for commercial real estate services (including, without limitation, sales, leasing, debt financing, consulting and outsourced services) provided by the Company where such transaction was negotiated on an arm's length basis and subject to competing bids.
3. Strictly passive investments in real estate by a director or executive officer; *provided, however,* that personal interests of more than 10% in a client, partner or competitor,

among other things, are subject to Company approval.

4. With respect to Corporate Opportunities, any transaction approved by the Committee (or its Chair, as applicable) for any director or executive officer need not again be disclosed to or approved by the Company, Committee or Chair if later offered to another director or executive officer on the same terms as approved by the Committee or its Chair (as applicable); *provided* that such other director or executive officer did not participate in the Committee or Chair decision to approve the transaction.
 5. With respect to Related Party Transactions, any transaction approved by the Committee (or its Chair, as applicable) for any director or executive officer need not again be disclosed to or approved by the Company, Committee or Chair if later offered to another director or executive officer on the same terms as approved by the Committee or its Chair (as applicable); *provided* that such other director or executive officer did not participate in the Committee or Chair decision to approve the transaction.
 6. Any indemnification payments and advancement of expenses made pursuant to CBRE Group, Inc.'s certificate of incorporation or by-laws.
- I. Questions or Guidance.** Any questions on the application of this Policy should be directed to the General Counsel. The General Counsel will be responsible for providing all interpretation and guidance regarding this Policy.