



CUSHMAN &
WAKEFIELD

NOVEMBER 2025

CODE OF BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS



CODE OF BUSINESS CONDUCT

PURPOSE AND SCOPE

The Board of Directors (the “Board”) of Cushman & Wakefield Ltd. (the “Company”) has adopted this Code of Business Conduct for Members of the Board of Directors (this “Code”). This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director should carefully review, be familiar with and follow this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors should bring questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code, or any other ethical issue or area of ethical risk, to the attention of the Chief Legal Officer who will discuss such questions, as appropriate, with the Chairman of the Board, the Chair of the Nominating and Corporate Governance Committee and/or other inside or outside legal counsel.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company's Global Code of Business Conduct applicable to the Company's employees.

1. CONFLICT OF INTEREST

Directors should avoid any situation in which he/she has, or could have, any direct or indirect conflict of interest, as described below, between the director and the Company. Any situation that involves or may reasonably be expected to involve a conflict of interest with the Company, should be disclosed promptly to the Chief Legal Officer. The Chief Legal Officer will discuss such matters with the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee for evaluation and appropriate resolution, which may include the requested resignation of the director or posing such matter to the Board of Directors for their authorization.

Except as provided in the Company's Articles of Association, if a director has a potential conflict of interest in a matter before the Board of Directors, the director will disclose the full nature and extent of such interest to the full Board of Directors prior to discussion as to such matter or deliberation, excuse himself or herself from participation in the discussion, will not vote on the matter, and will comply with any other requirements set forth in the Company's Articles of Association or as otherwise required by applicable law. Personal interests may include commercial, industrial, banking, consulting, legal, accounting, charitable, and financial relationships, among others.

A “conflict of interest” can occur when a director's direct or indirect personal interest interferes in any way with - or may appear to interfere in any way with - the interests of the Company. Conflicts of interest may also arise when a director, or a member of his or her immediate family, as defined by New York Stock Exchange Rule 303A.02(b), receives personal benefits outside of the compensation or reimbursement program approved by the Board as a result of his or her position as a director of the Company. This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts, which directors must avoid, however, are set out below.

- *Relationship of the Company with third parties.* Directors should not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered into, or proposes to enter into, a business or contractual relationship. This prohibition includes any such third parties related to potential corporate opportunities as discussed further in Section 2.
- *Compensation from non-Company sources.* Directors should not accept compensation (in any form) for services performed for the Company from any source other than the Company.

CODE OF BUSINESS CONDUCT

- *Gifts.* Directors and members of their families should not accept gifts from persons or entities who deal with the Company where any such gifts are being made in order to influence the directors' actions as a member of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.
- *Personal use of Company assets.* Directors should not use Company assets, labor or information for personal use unless approved as part of a compensation or expense reimbursement program available to all directors.
- *Loans or guarantees.* Directors should not accept loans, or any other guaranty of an obligation, from the Company.

2. CORPORATE OPPORTUNITIES

Except as provided for in the Company's Articles of Association, and among their other legal obligations, directors owe a duty to the Company to promote the success of the Company and to advance its legitimate interests when the opportunity to do so arises. Unless otherwise permitted by the Company's Articles of Association or law, directors are prohibited from: (a) taking for themselves opportunities that are discovered through the use of Company property, information, or their position as a director; (b) using the Company's property, information, or their position for personal or professional gain for themselves or an employer; and (c) competing or helping an employer compete with the Company, including competing for business opportunities, *provided, however*, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in Section 1 have been followed.

3. CONFIDENTIALITY

As a member of the Board, directors often learn of confidential or proprietary information about the Company, its customers, prospective customers, or other third parties. Directors should maintain the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information that might be of use to current or potential competitors, or harmful to the Company or its customers if disclosed.

4. FAIR DEALING

In any dealings with the Company's customers, suppliers, competitors, and employees, directors should endeavor to deal fairly. Directors must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

5. PROTECTION AND PROPER USE OF COMPANY ASSETS

Directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A director's use of company assets should be for legitimate business purposes related to the Company.

6. COMPLIANCE WITH LAWS, RULES AND REGULATIONS: INSIDER TRADING

It is the Board's policy to comply with all applicable laws, rules, and regulations. It is the personal responsibility of each director to adhere to the standards and restrictions imposed by those laws, rules, and regulations.

In addition to being illegal and unethical, it is a violation of Board policy for a director to buy or sell stock or other

CODE OF BUSINESS CONDUCT

securities while in possession of “material nonpublic information.” This is true for Company stock or other securities, as well as stock or other securities of suppliers, customers, competitors, venture partners, acquisition candidates or other companies about which a director may possess material nonpublic information. To help assure compliance with applicable laws relating to the trading of Company securities, all transactions in Company securities by directors must be approved in advance by the Chief Legal Officer or their designee. Additionally, to help protect against inadvertent insider trading violations, directors may only trade in Company securities during specified “window periods” as communicated to the directors by the Company’s Legal Department. At any time, even during a “window period,” that a director has knowledge of material non-public information relating to the Company or any other corporation, the director may not buy or sell the securities of that corporation. Equally important, the information must be safeguarded and not intentionally or inadvertently communicated to any person unless the person needs to know the information for legitimate, Company-related reasons. Any director who is uncertain about the requirements regarding the purchase or sale of any Company securities or any securities of issuers that he or she is familiar with by virtue of his or her position on the Board should consult with appropriate inside counsel before making any such purchase or sale.

7. ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors must practice and promote ethical behavior. Moreover, through the adoption of this Code, the Board hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirms its expectation that employees report to appropriate personnel violations of laws, rules, regulations or the Company’s Code of Business Conduct applicable to the Company’s employees; and (c) confirms that it will not condone retaliation for reports made in good faith.

8. PUBLIC DISCLOSURE OF INFORMATION

All information in reports and documents that the Company files with or submits to the Securities and Exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communications made by the Company. All directors shall take this requirement into proper account in carrying out his or her Board duties.

9. COMPLIANCE PROCEDURES

Directors should communicate any suspected violations of this Code promptly to the Chief Legal Officer. The Chief Legal Officer will review the matter with (i) the Chairman of the Board; (ii) the Chair of the Nominating and Corporate Governance Committee, if the suspected violation involves the Chairman of the Board, and (iii) the Chair of the Audit Committee if the suspected violation involves the Chair of the Nominating and Corporate Governance Committee. The Chief Legal Officer may review the suspected violation with any and all other directors as appropriate. Potential violations of this Code reported to the Board will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event it is determined that any violation of this Code has occurred.

10. AMENDMENTS AND WAIVERS

The Company takes compliance with the principles laid out in this Code very seriously, and any waivers of strict compliance will be made in limited, special circumstances. Amendments or waivers of this Code may be granted only by the Board of Directors or the Nominating and Corporate Governance Committee, and must be promptly disclosed in accordance with applicable law and the requirements for the New York Stock Exchange.

11. AVAILABILITY OF CODE OF ETHICS AND BUSINESS CONDUCT

Consistent with New York Stock Exchange listing requirements, this Code will be included on the Company’s website and will be made available upon request sent to the Corporate Secretary.