

# CBRE STANDARDS OF BUSINESS CONDUCT

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## Our Resources and Information

### Confidential and Proprietary Information

Confidential and proprietary information gives us a competitive edge in the marketplace, sharing it at the wrong place and time can be damaging. And because we are a public company, we must be extremely careful that we control the disclosure of material information about our business. The following guidelines help protect this information:

- Employees mark all proprietary information as "Confidential."
- All electronic mail documents are treated in the same way as sensitive paper documents.
- Anyone with access to confidential information about CB Richard Ellis, its Office or its clients, may not disclose it to anyone (even a fellow employee) except to the extent necessary to fulfil an obligation to a client or to CB Richard Ellis.
- Anyone required to disclose confidential information to a third party in the course of their job does so only under a pre-approved written non-disclosure agreement.
- Confidential information is never left lying visibly on desks or other places where it can be seen by unauthorised persons. We follow required procedures for safeguarding and disposing of confidential information.
- Confidential information is never to be discussed in public places.
- This duty of confidentiality continues after our employees leave our employment.

## **Dealing with Requests for Information**

Our employees are especially careful when dealing with requests for information from third parties. Dealing with the media, financial analysts or lawyers requires a special understanding of their needs and our obligations as a public company. Here are the guidelines we follow:

- We refer any media calls or requests for interviews concerning local Offices to the UK Managing Director.
- Questions from the financial community (bankers, stockbrokers, or analysts) are referred to the EMEA Chief Operating Officer.
- Any questions about legal claims or actions are referred to the UK Managing Director.
- Questions about current or former employees are referred to the UK HR Director.

## **Insider Trading**

The insider trading law applies to every employee, as well as vendors, clients and consultants with access to non-public information about us. The law also applies to spouses, children, and anyone else who lives with an employee. Violation of these laws can have very serious repercussions for individuals and companies.

In order to ensure compliance with these laws, a Securities Trading Policy has been issued. This is located on the intranet. Our policy requires that employees:

- Do not buy or sell shares in CB Richard Ellis if they are in possession of material, non-public information.
- Do not pass along such information to others who might make an investment decision based on it.
- Who are designated "insiders" may only trade in our securities during certain specified "window" periods and only after pre-clearance from the General Counsel.

- May not trade in the securities of other companies about which they learn material, non-public information through the course of their employment with us.
- Who receive material information about us or a company doing business with, or targeted by us which may not be in general circulation, consider that information non-public and do not act on it. Information becomes "public" when it can be shown that it is generally available - for example, its announcement in the financial newspapers/ publications.

Our employees are required to wait at least 24 hours after information has been reported in the press for the general market place to evaluate the information before considering it public.

The UK Compliance Officer offers guidance to keep employees from violating this policy or the law. Any employee unsure about this subject matter, must refrain from trading or otherwise have consulted the UK Compliance Officer.

### **Electronic Communication Systems**

We advise all employees that our electronic communication systems, such as computers, internet access, e-mail, voice mail and telephone services, must be used primarily for our business and in an efficient, effective, ethical and lawful way. We allow incidental or occasional use of our systems as long as it:-

- Does not affect job performance or disrupt others;
- Is truly occasional in nature;
- Does not further the business activity of any entity or enterprise other than CB Richard Ellis;
- Does not result in any additional billing or direct cost to CB Richard Ellis;
- Does not access or transmit material that is or could be considered offensive, harassing, obscene or threatening which would negatively reflect upon CB Richard Ellis or the employee's Office or be likely to offend colleagues, or contents prohibited by law or regulation; and

- Is not used to obtain funds, collect signatures, conduct membership drives, distribute literature or gifts, sell products or services, or carry on any other form of business without approval.

### **Accuracy of Books and Records**

Most CB Richard Ellis employees submit financial reports of some kind, whether a voucher, an expense report or an invoice. We need to make sure that every business record we create or approve is accurate, complete, and reliable. For a more detailed guide to this area, please refer to the UK Finance Department. The creation or approval of false or misleading records or documentation, or the failure to disclose properly any asset or liability, undermines our ability to make good decisions and is strictly prohibited.

We have also adopted specific policies and procedures to ensure that we make full, fair, accurate and timely disclosures in our periodic filings with regulators such as the New York Stock Exchange. Any failure to comply with these policies could subject CB Richard Ellis and its officers to liabilities and serious sanctions. However, the success of these procedures depends on maintaining an environment of open communication, honesty and integrity throughout our entire organisation. There are no short-cuts. Employees are encouraged to raise any concerns they have over our financial reporting.

To ensure legal compliance, there is the CB Richard Ellis Ethics Helpline, which routes questions or complaints about accounting, audit or internal controls to our Audit Committee.

### **Retention of Records**

The "paperless society" has not yet come to pass. Knowing what documents and information to keep, and for how long, can be confusing. The consequences of a wrong decision can be costly.

In order to comply with all laws and regulations regarding the preservation of records, employees are requested to refer to the relevant policies/procedures which govern the retention and destruction of records contained in our BMS Manual.