



**CUSHMAN &
WAKEFIELD**

JANUARY 2017

GLOBAL CODE OF BUSINESS CONDUCT



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Letter from the Chairman and Chief Executive Officer

Dear Colleagues:

Cushman & Wakefield and all of the firms that come together under this iconic brand, have built a reputation for integrity and trust. Those qualities have been a driving force behind our approach to all aspects of our business, from putting our clients' interests first in all that we do, to aligning with and acquiring like-minded firms in major markets worldwide that share the same high-standards of conduct. Without question, our reputation has been instrumental in our exceptional track record and long-term success.

As we now take our place as one of the premier global commercial real estate services firms, our future depends on all of us individually and as a firm holding ourselves to the highest standards and adhering to the company's Global Code of Business Conduct.

To that end, we ask that you read and familiarize yourself with the enclosed Code and adhere to the Code at all times. We are committed to operate with discipline, consistency, simplicity and transparency, and this Code is a reflection of those operating principles. Our discipline and consistency in the execution of our global growth strategy and adherence to the Code will allow us to maintain our reputation for the highest ethical and professional behavior and to further differentiate our brand from our peers.

You can be certain that Cushman & Wakefield's executive management team is committed to upholding the Code personally and on behalf of the entire firm, and you can be confident that it will be upheld by your managers and colleagues.

I appreciate your shared commitment.



BRETT WHITE

Chairman & Chief Executive Officer

PURPOSE AND SCOPE

Cushman & Wakefield's¹ ("Company") Global Code of Business Conduct (the "Code") outlines key business values, principles and workplace practices required to be embraced and followed by Company directors, officers, partners, employees, brokerage professionals and independent contractors² (collectively "Employees" or "you") and its contractors and those of its subsidiaries and joint ventures under the Company's operational control anywhere in the world.³ Further, the Company expects that its suppliers, agents, business partners, and consultants will follow similar principles.

While the Code cannot cover all areas of possible concern to the Company and its Employees, the principles set forth in the Code establish the foundation for carrying out the day-to-day operations of the Company and guiding Employees to make the right decisions and exhibit the right behaviors in performing these activities. Certain business units or regional operations comprising the Company may have other codes or policies consistent with or more stringent than this Code. These codes or policies may impose additional responsibilities on certain Employees. Concerns regarding potential conflicts between a provision of the Code and local law should be addressed to your local/regional Company legal or compliance representative.

1. RESPECT FOR INDIVIDUALS

We will treat each other with respect and dignity. We are committed to attracting, retaining and developing a highly qualified, diverse and dedicated workforce. Employment decisions are based on qualifications, performance and abilities and will be made in compliance with applicable employment laws.

We are committed to the prevention of harassment in our workplace and in all work-related settings. Such conduct, whether verbal, physical or visual, is unacceptable. Harassment may range from sexually explicit verbal or unwelcome physical conduct to an offensive remark, joke or gesture. Acts of violence or physical intimidation, including threats of either act, are prohibited. Retaliation of any kind against an employee making a good faith complaint of harassment is not tolerated. Employees engaging in retaliatory conduct will also be subject to disciplinary action.

We are all responsible for maintaining a safe and secure workplace by following safety and health laws and policies. You must promptly report any accidents, injuries or unsafe working conditions to the appropriate department or manager.

¹ The term "Cushman & Wakefield" is used broadly herein to cover all global entities that hire employees or engage independent contractors, as applicable.

² Independent contractors are those independent vendors who assist the Company in the development and carrying out of business on a strategic basis. Independent contractors shall abide by the Code as part of the obligations assumed under their respective agreement with the Company. Should the independent contractor be a legal entity and not an individual, then such independent contractor shall cause and direct its associates linked to the services provided to the Company, if requested by the Company, to acknowledge and abide by the Code.

³ Compliance with the Code shall not be construed or interpreted as creating an employment relationship between an Employee and a particular Company entity where none otherwise exists. Compliance with the Code by and independent contractor or an officer or associate of such independent contractor shall not be construed or interpreted as creating an employment relationship between such independent contractor, or officer or associate of such independent contractor, and the Company.

2. PRIVACY AND CONFIDENTIALITY

The Company respects the personal information and privacy of its Employees, shareholders, suppliers, contractors, business partners, clients, and other workplace participants. Access to personal information is only permitted for authorized Employees with legitimate business reason to access such information and is subject to any applicable data protection law.

The Company will protect and respect all sensitive, private or confidential information of its clients, including adhering to any contractual restrictions or obligations we have agreed to with our clients. We will not discuss or disclose client information outside of the Company without proper authorization to do so. Employees are expected to treat all knowledge and information related to all aspects of the Company's business as strictly confidential. In the event that an Employee leaves the Company, he/she has a continuing obligation not to use the Company's confidential information in any manner, including soliciting the Company's Employees or clients.

The Company collects, uses and disposes of personal and business information only as necessary for the purposes of conducting its business. All information collected, used and disposed in conducting our business is treated as private and confidential information in accordance with the relevant legal requirements of the countries in which it operates.

If an Employee becomes aware of any unauthorized use or disclosure of confidential information, they must immediately notify their manager, human resources professional or local/regional Company legal or compliance representative.

3. PERSONAL CONFLICTS OF INTEREST

The Company and Employees must avoid actual and perceived conflicts of interest whenever possible, and when such conflicts do arise, immediately report them to their manager, human resources professional or local/regional Company legal or compliance representative. A "conflict of interest" may occur when a person uses his/her position at a company, or uses information acquired during employment, in a way that may create a conflict between their personal interests and those of the Company or the Company's clients. In other words, if a situation arises that makes it difficult for the person to act on the Company's or a client's behalf, in an unbiased, objective manner, a conflict of interest may be present. If a conflict of interest — or the potential for one — arises, Company Employees must immediately disclose it to their manager, human resources professional, or local/regional Company legal or compliance representative. If Company Employees are unsure whether a situation poses a potential conflict or requires disclosure, they should seek guidance from their local/regional Company legal or compliance representative.

While it is not possible to list all scenarios which could give rise to a conflict of interest, the following examples are some of the more common conflict situations you are likely to encounter in your daily work:

- **Business with Family and Friends:** decisions about selecting suppliers, customers and other business relationships must be impartial. The sole criterion for any decision regarding Company business must be whether the Company's interests (or those of its clients) are advanced. If a family member or close friend of an Employee has an interest in a company with which the Company (or a client) seeks to conduct business with, then the Employee must have no involvement in the selection, bidding, invoicing and payment processes (and must immediately disclose the conflict in writing to and obtain written pre-approval from the local/regional Company legal representative (and send an email notification to the Employee's manager)).
- **Corporate Opportunities:** Employees may learn of business opportunities through employment or work with the Company. Employees may not take personal advantage of those opportunities or refer them to a third party, unless the Company has had a chance to evaluate the prospect and has decided not to pursue it either for the Company or a client.

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- **Outside Employment:** Employees being employed by or consulting with another organization could also create a conflict of interest. In general, Employees may not accept another job that may interfere with their ability to do their work for the Company. Employees must never conduct outside business during designated work hours or use Company property, equipment or information for another business. Prior written approval from the local/regional Company legal or compliance representative is required before performing any outside work. Further, Employees cannot accept employment from a supplier or competitor without the express written approval of a local/regional Company legal or compliance representative.
- **Investments:** The Company does not seek to control the personal financial decisions of Company Employees. However, some outside financial interests may improperly influence — or could be perceived by others to so influence — the decisions Employees make for the Company. Investments in the Company’s competitors, customers, suppliers or other business partners are generally acceptable, as long as the total value of the investment is less than five percent (5%) of the outstanding stock of the company. Further, the amount of the investment must not be so significant that it would affect the business judgment of an Employee. Any Employees owning or seeking to own any such financial interest must promptly disclose the matter and seek approvals from their local/regional Company legal or compliance representative. Similarly, Company policies typically permit Employees to enjoy the investment benefits derived from ownership of real estate but at the same time require disclosure/pre-approval of certain types of commercial real estate investments. Employees seeking to make such investments must contact their Regional General Counsel and follow the appropriate regional policies and procedures regarding investments in real estate.
- **Close Personal or Family Relationships in Employment/Workplace:** Employees should not supervise or make employment decisions (including hiring or firing, promotion or otherwise) regarding anyone with whom they have a family or romantic relationship – the existence of the relationship may improperly influence such supervision, or may be seen to do so. ‘Family’ for these purposes includes immediate family members (such as spouse, children, step-children, parents, step-parents, siblings, in-laws and any other members of the household). ‘Close personal’ relationship for these purposes includes romantic or intimate relationships (such as a boyfriend or girlfriend, fiancé or fiancée, or domestic partner). If Employees find themselves in a position to supervise or otherwise make employment decisions regarding family or significant others, they must disclose the situation immediately to their human resources professional and local/regional Company legal or compliance representative.
- **Serving on a Board of Directors:** All Company Employees are prohibited from serving on any public company board of directors and any private company board within the commercial real estate industry, and any appeal of or exception to the foregoing may only be authorized by the Chief Executive Officer after a compliance review. Company Employees may serve on other private company boards, the board of a public body, and/or accept a public service/charitable position. All such permitted appointments must be approved in advance and in writing by a Company Compliance representative.

4. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company will always conduct business in a lawful and ethical manner and will comply with all local law and regulation as it relates to the Company’s operations and those of the Company’s clients. Wherever the Company’s internal policy is stricter than what is required by local law or regulation, Employees are expected to follow the Company’s stricter policy.

It is a violation of securities laws for any Employee in possession of material non-public (or price sensitive)

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information regarding an issuer to buy or sell securities of such issuer or to provide other people with such information or to recommend that they buy or sell securities of such issuer. In some jurisdictions, certain Company businesses may have additional policies regarding securities matters and/or may be subject to governmental regulation or additional laws, such as those that apply to broker-dealers or investment managers. You must understand whether any additional policies or laws apply to your job activities and what is required to perform your job in compliance with them.

The Company will comply with all antitrust laws (including those prohibiting price fixing and price discrimination) and engage in fair dealing. No one representing the Company will take unfair advantage of anyone, including competitors, through manipulation, intentional misrepresentation, disparagement or inappropriate use of confidential information. Antitrust and competition laws are intended to protect, strengthen and promote competition. These laws are complex. If you are unsure of appropriate practices, then consult with your local/regional Company legal or compliance representative in advance.

The Company will comply with all applicable anti-money laundering laws which are intended to ensure that money is not “laundered” to hide related criminal activity, including related to tax liability. We will never knowingly participate in a plan to launder money. We will make reasonable efforts to become familiar with our clients and business partners to decrease the possibility of being an unknowing channel for laundering money.

In compliance with U.S. and other applicable economic sanctions programs, we are prohibited from conducting business with designated governments, individuals and entities as well as individuals and entities that are located in, have certain dealings with or are nationals or agents of particular countries. Since countries’ laws may conflict, in such situations it is important to contact your local/regional Company legal or compliance representative in advance. The Company is prohibited from participating in boycotts unless sanctioned by the U.S. Government. If you are asked to participate in a boycott, you must report the matter immediately to your local/regional Company legal or compliance representative.

The Company will comply with all applicable environmental regulations as they relate to the Company’s operations and those of the Company’s clients. We will dispose of any waste materials left over from the Company’s operations in a legal manner. Any harmful situation that occurs in a Company facility must be immediately communicated to the appropriate manager or supervisor.

5. GIFTS, ENTERTAINMENT, HOSPITALITY, POLITICAL DONATIONS, CHARITABLE DONATIONS AND SPONSORSHIP

Gifts, entertainment, hospitality, political donations, charitable donations and sponsorship should only be provided or accepted for legitimate business purposes and in line with the Company’s policies. There is a risk that such activity may constitute, or may be perceived to be, a bribe or corrupt conduct. Bribery and corruption is criminal conduct and poses a very large business and legal risk to the Company and Employees. For this reason, the Company imposes rules regarding the gifts, entertainment and hospitality as well as political donations, charitable donations and sponsorships.

The rules are set out in full in the Company’s **Global Anti-Bribery & Corruption Policy**. Company Employees must read and comply with that Policy. In summary:

- In situations **NOT** involving a public official, Company Employees may only give or receive gifts, entertainment or hospitality in accordance with section 2 of the **Global Anti-Bribery & Corruption Policy** if:
 - The gift, entertainment or hospitality is not in the form of cash or a cash equivalent (e.g. anything readily exchanged for cash such as gift cards, gift certificates, vouchers, etc.);
 - The combined value of any gifts, entertainment or hospitality to or from one organization in any

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- one year period does not exceed USD 1,000.00; or
 - They do not offer, give or accept gifts, discounts, hospitality or entertainment which might be perceived to impair independent business judgment, particularly in connection with an anticipated or pending tender, business transaction or the like.
- In situations involving a public official, Employees may only give or receive gifts, entertainment or hospitality in accordance with section 2 of the ***Global Anti-Bribery & Corruption Policy*** and with prior written approval from their local/regional Company legal or compliance representative (who shall consult with the Chief Ethics and Compliance Officer).
 - Charitable donations on behalf of the Company may only be made in accordance with section 3 of the ***Global Anti-Bribery & Corruption Policy*** and with prior written approval as per the ***Delegation of Authority Policy***.
 - Political donations on behalf of the Company are prohibited.
 - Employees may only attend party political functions on behalf of the Company for a legitimate business reason and with advance approval by the applicable Company Regional General Counsel.
 - The Company does not engage in political lobbying.

6. PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees will safeguard the Company's assets, including intellectual property such as trademarks, business plans, marketing strategies, and unpublished financial data. Company assets are to be used for Company business only.

7. USE OF SOCIAL MEDIA BOTH IN A PERSONAL AND PROFESSIONAL CAPACITY

Social media can be a fun and rewarding way to share your life and opinions with family, friends and co-workers around the world. An Employee's personal use of social media also presents certain risks and carries with it certain responsibilities. Apart from personal use of social media, the Company encourages its Employees to participate responsibly in these media as a means of generating interest in the Company's services and creating business opportunities so long as all of the Company's rules and procedures regarding social media usage are followed. Additional guidance is available in the Company's ***Social Media Policy Guide***.

8. ACCURATE BOOKS AND RECORDS AND REPORTING

The Company will comply with generally accepted accounting principles and with its own internal accounting and financial reporting internal controls. Employees must maintain the Company's accounting and financial records in an accurate, complete and reliable fashion and in accordance with all applicable laws. Any attempt to create false or misleading records or financial statements is a breach of the Code. If you have good faith concerns about the accuracy or completeness of the Company's accounting or financial records, internal controls or auditing matters, report them to the Company's Management Audit and Risk Committee or anonymously via the Company's Ethics Helpline (details in section 11 of the Code). Retaliation of any kind against an Employee making a good faith reporting of such concerns is not tolerated.

9. COMMUNICATION SYSTEMS

The Company's communication systems, including its computers, networks, Internet access, e-mail, handheld devices, voicemail and telephone services, are to be used primarily for Company business. Brief and occasional personal use of the Company's systems is acceptable so long as it is not excessive or inappropriate, does not affect job performance, does not disrupt others and does not incur expense to the Company. From

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time to time, the Company may access and monitor employee usage of the Company's communication systems. Subject to local laws, Employees should have no expectation of privacy with regard to workplace communications or use of the Company's communication systems.

10. RECORDS RETENTION

Employees must maintain the Company's business records (physical documents as well those stored electronically and emails) in conformance with applicable laws and the Company's document retention policies. Employees must never knowingly destroy Company records that may relate to any government investigation, on-going litigation or for which a litigation hold memorandum has been distributed.

11. ASKING QUESTIONS AND REPORTING

Company Employees must be alert for any breach or potential breach of this Code, applicable laws, regulations, or any Company policy and professional standards/regulations. Those who suspect or have knowledge of such a breach or potential breach must report the breach or potential breach. Employees may contact local management, their local/regional Company legal or compliance representative or human resources professionals when reporting suspected or actual violations of this Code.

Violations of this Code or other Company policies can also be anonymously reported by contacting the Company's Ethics Helpline administered by EthicsPoint, an external provider:

- **1-866-873-9854 (U.S. and Canada)**
- **For all other countries please go to [EthicsPoint](#)**

When making a report, it is strongly encouraged to provide as much detailed information as possible. Doing so will improve the Company's ability to conduct a thorough and objective investigation.

Raising questions and concerns reinforces the Company's commitment to act ethically in every business situation. Importantly, early detection of potential issues also allows the Company to address concerns before they become larger problems, and to take corrective action, if necessary. Above all, the Company is committed to maintaining a culture where all Company Employees are comfortable asking questions, speaking up and working toward solutions.

The Company will:

- investigate all reports promptly, thoroughly and consistently with applicable law;
- keep investigations confidential to the extent possible, but may report matters to the appropriate authorities as necessary or proper;
- take appropriate corrective or disciplinary action for violations of the Code;
- not tolerate acts of retaliation (including adverse impact on employment) against anyone who makes a good faith report of a possible breach of the Code, or who participates in an investigation of possible wrongdoing. Acting in "good faith" means acting on an honest belief in giving an honest, sincere and complete report. Simply stated, it does not matter whether the belief that a breach may have occurred was mistaken. Individuals who take action against a person for making a report or participating in an investigation will face disciplinary action, including possible termination of employment.

Responsibilities

As a condition of employment or applicable agreement, all Employees are responsible for reading, understanding and complying with this Code and the related policies listed below. Failure to do so may result in disciplinary action, including termination of employment or agreement.

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Regional Chief Executives and their managers are responsible for the implementation of the Code within their businesses, including the development of procedures, compliance and assurance processes that give effect to the Code and all other applicable Company policies.

Supporting Documents

Employees are also expected to read and comply with the following related Company policies:

- Delegation of Authority Policy
- Global Anti-Bribery & Corruption Policy
- Global Conflicts of Interest Policy
- Global Economic Sanctions Policy
- Global Whistleblower Policy
- Social Media Policy Guide
- Global Due Diligence Policy
- Global Vendor/Supplier Integrity Policy
- Appropriate Use Policy.

Further Information

Further questions regarding the Code should be directed to your immediate manager, human resources professional or local/regional Company legal or compliance representative.