

**BUILDING
C O N N E C T I O N S**



A Letter from Bob Sulentic

[102-14]

Dear Fellow Stakeholder:

CBRE has performed well on key environmental, social and governance (ESG) issues over the past year.

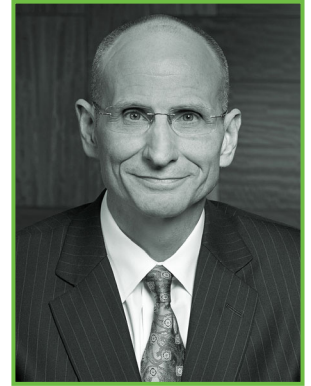
With our sustainability initiatives in our own operations, we are on pace to reach the greenhouse gas **reduction targets** we set in 2016 and 2017, and more than 60% of the space we occupy globally is certified under internationally recognized green building standards. In addition, earlier this year we committed to setting a **science-based greenhouse gas emissions** reduction target. We are also working proactively with our clients to ensure that we manage their properties in an environmentally responsible manner. To this end, we have registered more properties under the U.S. ENERGY STAR program than any other firm, with our portfolio reaching 6,418 buildings (420 million square feet) in 2018.

Our people are at the center of our strategy, and in 2018 we continued to expand programs that foster their career growth. For example, we added significant resources to our online learning management system, empowering employees to take control of their career development. We also sharply increased our investment in diversity and inclusion programs and added more than 2,600 new members to our employee network groups, which provide key career development opportunities.

In 2018, we expanded our focus on employee safety and well-being. We introduced our first mandatory safety training course for *all* global employees, and cut our safety incident rate by 24%. Integrity underpins all our activities, and earlier this year Ethisphere named CBRE one of the **world's most ethical companies** for the sixth consecutive year.

We have made strong progress in refreshing and adding more diversity to our Board of Directors. We have welcomed six new Directors since October 2015, and our 11-person Board now includes three women

and three diverse men. At the same time, we have augmented the diversity of our C-Suite with women filling the key roles of Chief Financial Officer, Chief Digital & Technology Officer, Chief Human Resources Officer and Chief Marketing Officer.



In this year's report, we have expanded the discussion of issues related to sexual harassment in the workplace. We take the prevention of sexual harassment very seriously and have recently begun working with **RAINN** (Rape Abuse and Incest National Network), an advocacy group, to review and strengthen our policies and advance our goal of a harassment-free work environment.

Finally, we have affirmed CBRE's support for the Ten Principles of the **United Nations Global Compact (UNGC)** in the areas of Human Rights, Labor, Environment and Anti-Corruption for the 12th consecutive year.

CBRE has been recognized for our ESG initiatives, including being ranked the #15 **Corporate Citizen** (from 1,000 companies evaluated) by Corporate Responsibility magazine. On the pages that follow, we provide more insight into the initiatives that led to this and other recognition, and invite you to continue reading to learn more about our progress.

Regards,



Robert E. Sulentic
President & Chief Executive Officer

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*Thank you in advance for considering the **environment** by printing only specific pages, if desired.*

OUR
C O M P A N Y



OUR COMPANY

About CBRE

[102-1, 102-2, 102-3, 102-5, 102-45]

CBRE Group, Inc. is a Fortune 500 and S&P 500 company headquartered in Los Angeles. We are the world’s largest commercial real estate services and investment firm, based on 2018 revenue, with leading global market positions in our leasing, property sales, property management, occupier outsourcing and valuation businesses.

Our business is focused on providing services to both occupiers of and investors in real estate. For occupiers, we provide facilities management, project management, transaction (both property sales and tenant leasing) and consulting services, among others. For investors, we provide capital markets (property sales, commercial mortgage brokerage, loan origination and servicing);

property leasing; investment management; property management; valuation; and development services, among others. We provide commercial real estate services under the “CBRE” brand name, investment management services under the “CBRE Global Investors” brand name and development services under the “Trammell Crow Company” brand name. In late 2018, we launched a subsidiary that offers flexible space solutions under the “Hana” brand name.

CBRE Group, Inc. is incorporated in Delaware in the United States. Our Class A common stock is traded on the New York Stock Exchange (NYSE) under the symbol CBRE. Please see our **Form 10-K** for details on the entities included in our financial statements; those same entities are also included in this report.

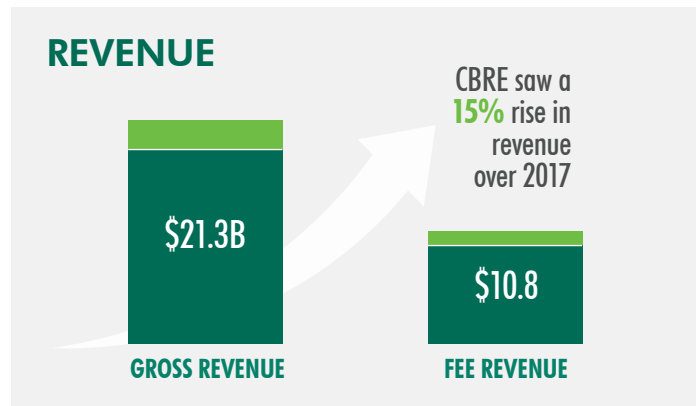
Operations

[102-4, 102-6, 102-7, 102-10]

CBRE operates in more than 480 offices with over 90,000 employees, excluding independent affiliates, and serves clients in more than 100 countries worldwide. CBRE revenue in 2018 totaled \$21.3 billion, an increase of 15% from 2017. Fee revenue also rose 15% to \$10.8 billion.

In 2018, CBRE advised clients on 87,750 property sales and lease transactions valued at more than \$381.0 billion. As of December 31, 2018, we managed 6.1 billion square feet of property and corporate facilities around the world (including property managed by our affiliate offices).

Commercial mortgage loan originations, including loan sale advisory, totaled \$53.4 billion, and loan servicing totaled \$201.2 billion. We completed 513,800 appraisal and valuation assignments in 2018, including 274,050 residential valuation assignments in Asia Pacific. Our project management contract value was \$92.3 billion. CBRE Global Investors had \$105.5 billion of assets under management as of December 31, 2018, and Trammell Crow Company had \$9.0 billion of development in process.



Reporting Segments

On August 17, 2018, we announced a new organization structure that became effective on January 1, 2019. Under the new structure, we have organized our operations around, and are publicly reporting our financial results on, three global business segments: (1) Advisory Services, (2) Global Workplace Solutions and (3) Real Estate Investments.

For 2018, we continued to report our financial results through five segments: (1) Americas, (2) EMEA, (3) Asia Pacific, (4) Global Investment Management and (5) Development Services. This report will reference those five segments to remain consistent with our financial reporting. There were not any significant changes to the organization’s ownership or supply chain in 2018.

AMERICAS

U.S., Canada, Latin America

The Americas is our largest reporting segment, comprised of operations throughout the U.S. and Canada as well as key markets in Latin America.

EMEA

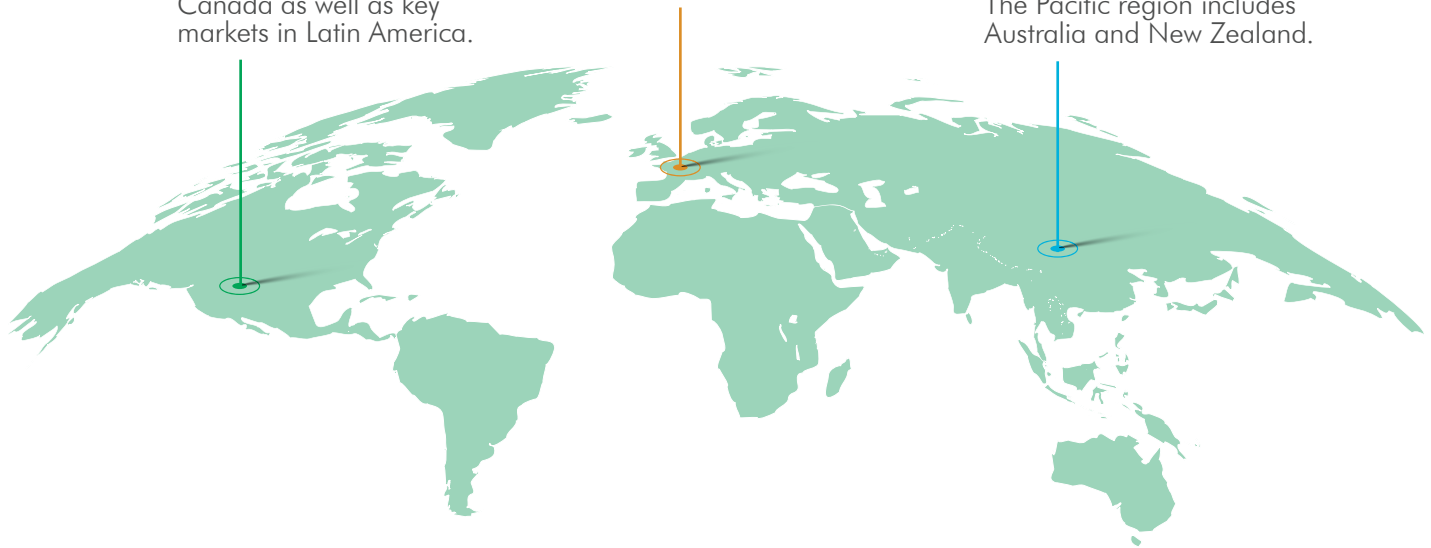
Europe, Middle East, Africa

Our Europe, Middle East and Africa (EMEA) reporting segment serves clients in more than 70 countries.

ASIA PACIFIC

China, India, Japan, Singapore, Thailand; the Pacific

Our largest operations in Asia are located in greater China, India, Japan, Singapore and Thailand. The Pacific region includes Australia and New Zealand.



The Americas is our largest reporting segment, comprised of operations throughout the U.S. and Canada as well as key markets in Latin America. Within our Americas segment, we organize our services into several business lines, including leasing services, capital markets, valuation services, occupier outsourcing services and property management services.

Our **EMEA** (Europe, Middle East and Africa) reporting segment serves clients in more than 70 countries. The largest operations are located in Belgium, France, Germany, Ireland, Italy, the Netherlands, Spain, Switzerland and the United Kingdom. Within EMEA, our services are organized along similar lines as in the Americas.

Our **Asia Pacific** reporting segment serves clients in more than 20 countries. Our largest operations in Asia are located in greater China, India, Japan, Singapore

and Thailand. The Pacific region includes Australia and New Zealand. We generally provide a full range of commercial real estate services in this segment, similar to the services provided by our Americas and EMEA segments. We also provide services to the residential property sector, primarily in the Pacific region.

Operations in our **Global Investment Management** reporting segment are conducted through our indirect wholly-owned subsidiary CBRE Global Investors, LLC and its global affiliates (“CBRE Global Investors”). CBRE Global Investors provides investment management services to pension funds, insurance companies, sovereign wealth funds, foundations, endowments and other institutional investors seeking to generate returns and diversification through investment in real estate.

Operations in our **Development Services** reporting segment are conducted through our indirect wholly-owned subsidiary Trammell Crow Company, LLC, which we also refer to as Trammell Crow Company, and certain of its subsidiaries, providing development services in the United States to users of and investors in commercial real estate, as well as for its own account. Trammell Crow Company pursues opportunistic, risk-mitigated development and investment in commercial real estate across a wide spectrum of property types, including: industrial, office and retail properties; healthcare facilities of all types (medical office buildings, hospitals and ambulatory surgery centers); and residential/mixed-use projects.

Activities

CBRE’s position as the world’s largest commercial real estate services and investment firm has occurred through organic growth and a series of strategic acquisitions. In 2018, these included FacilitySource, a high-growth leader in technology-based procurement and facilities management solution, CB Richard Ellis-N.E. Partners, L.P., a long-standing joint venture with Whittier Partners Group and the largest full-service commercial real estate services operation in New England, Noveen Consulting, a consulting firm focused on helping healthcare facility owners improve the economics of owning and operating healthcare facilities, the San Antonio operations of Peloton Commercial Real Estate, a leading full service commercial real estate firm in Texas, and a majority interest in the Ramot Group, a leading facilities management provider in Israel.



On October 31, 2018, we announced the creation of Hana, a new service offering designed to help institutional property owners meet the rapidly growing demand for flexible office space solutions. Hana is operating as a wholly-owned subsidiary of CBRE and, beginning in 2019, has become the third component of the company’s Real Estate Investments business segment—along with investment management (CBRE Global Investors) and development services (Trammell Crow Company).

Material Topics

[102-44, 102-46, 102-47, 102-49]

CBRE conducted its first two materiality assessments in 2015 and 2017. In early 2019, CBRE conducted a third materiality assessment to determine the topics that reflect our economic, environmental and social impacts, as well as those that influence the decisions of our stakeholders.

Our corporate responsibility team engaged an external consultant to assist with the materiality assessment. A list of potential material topics was assembled through a review of previous materiality assessment results, peer and industry benchmarking, reporting standards, CBRE’s strategic priorities, CBRE’s risk inventory and global megatrends. A list of 29 topics was identified that could be considered material to a business such as ours.

Internal and external stakeholders were then identified and engaged to prioritize the list of topics. Internal stakeholders who participated in the assessment included executives who lead business lines both globally and regionally as well as shared services leadership. External stakeholders identified included clients, investors, suppliers, industry associations and sustainability organizations.

C R I T E R I A

Stakeholders participated in calls where the universe of potential material topics was discussed. The stakeholders were then asked to rate the importance of each topic on two criteria:

Influence on CBRE’s stakeholders: How significantly does CBRE’s management of this issue influence stakeholders’ assessments and decisions?

CBRE’s impact: How significant is CBRE’s impact with respect to this issue on the economy, society or environment?

Client priorities were assessed based on client-administered environmental, social and governance (ESG) surveys and RFP questions. Ratings were averaged within each stakeholder group and then weightings were applied to the ratings to prioritize the feedback from our key stakeholder groups: employees, clients and investors. The results were plotted to a matrix and vetted with key internal stakeholders.

We identified four material topics in our 2017 materiality assessment but have expanded our list of material topics to ten in the 2019 materiality assessment due to the scale and nature of our business, as well as increased stakeholder interest in a wider range of topics. Diversity & Inclusion and Anti-Corruption were identified as material topics in both the 2017 and 2019 assessments. There has been a significant increase in the importance of environmental criteria to our stakeholders in the last two years. There were no changes to topic boundaries from previous reporting periods.

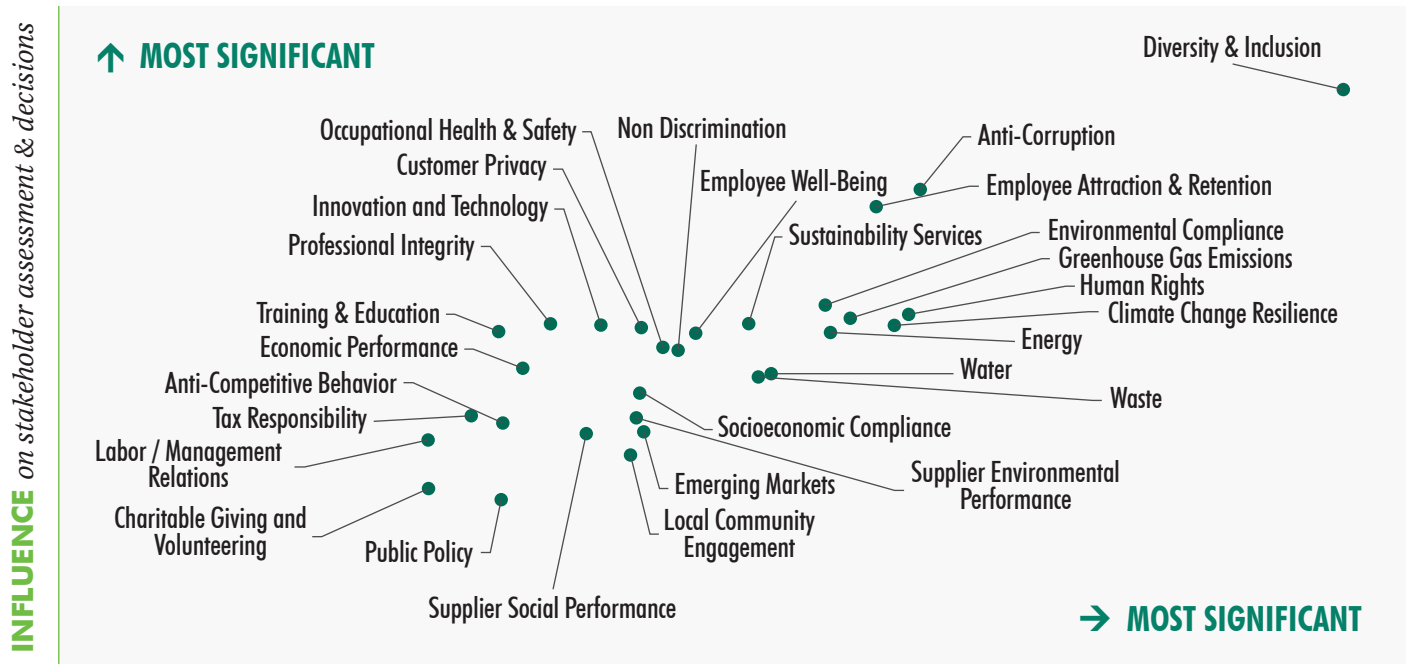
We plan to conduct our next materiality assessment in 2021 to ensure our actions and our reporting reflect our significant impacts and stakeholder priorities.

INSIDE CONNECTION

This report includes detailed information on the material topics that were determined to be the most material to CBRE and our stakeholders:

- Diversity & Inclusion
- Anti-Corruption
- Employee Attraction & Retention
- Human Rights
- Climate Change Resilience
- Environmental Compliance
- Greenhouse Gas Emissions
- Energy
- Sustainability Services
- Employee Well-Being

MATERIALITY MATRIX



CBRE's **IMPACT** to the environment, society or economy

Stakeholder Engagement

[102-40], [102-42], [102-43]

We define our stakeholders to be individuals and organizations who can impact or be impacted by our operations. CBRE’s stakeholders include shareholders, clients, employees, suppliers, industry associations, NGOs and academic institutions, communities, advocacy and activist groups, governmental organizations and regulating bodies, media and competitors.

As previously noted, we engaged directly with many stakeholders in early 2019 through the development of our materiality assessment, the results of which helped define content for this report and which will help guide our corporate responsibility strategy.



INVESTORS

CLIENTS

EMPLOYEES

SUPPLIERS

INDUSTRY ASSOCIATIONS & SUSTAINABILITY ORGANIZATIONS

Quarterly earnings calls
Investor presentations, events & one-on-one meetings

Client Care program
Localized research resources and insights
Response to information requests

Global employee intranet and email communications
Employee engagement survey
Employee network groups

Supplier Code of Conduct
Supplier Diversity Program

Participation on boards and committees
Presentations and attendance at conferences and events

Examples

Host Annual Investor Day to provide insights into competitive advantage
Meet with major shareholders through our Shareholder Governance Outreach and Engagement Program

Measure client satisfaction through regular surveys
Provide information to clients on our corporate responsibility performance

Communicate company strategy through presentations, videos and articles
Solicit employee suggestions throughout the year via link on intranet homepage
Engage with unions and bargaining units that represent relevant employees

Conduct supplier governance and performance meetings
Attend supplier diversity conferences

Share best practices and lessons learned on corporate responsibility performance and disclosure

Sustainable Development Goals

In 2015, all 193 Member States of the United Nations adopted a plan to tackle the world's most pressing social, economic and environmental challenges. This plan includes 17 Sustainable Development Goals (SDGs) that apply universally to all nations and seek to end extreme poverty, fight inequality and injustice, and protect our planet. Businesses will play a key role in achieving the SDGs and CBRE is committed to contributing to this effort. We have identified nine SDGs that align with our business. In the coming months, we plan to use the results of our 2019 materiality assessment to aid in identifying and prioritizing the targets within those goals where we can focus our efforts.

SUSTAINABLE DEVELOPMENT GOALS



Awards & Honors

- Included in Fortune's World's Most Admired Companies for seven straight years; #1 Real Estate Company in 2019
- Named one of the World's Most Ethical Companies by Ethisphere Institute for six consecutive years
- Named to the Dow Jones Sustainability Index – North America for five years in a row
- Included in FTSE4Good for five straight years
- Listed at #15 in Corporate Responsibility Magazine's 2019 100 Best Corporate Citizens
- Included in the 2018 and 2019 Barron's 100 Most Sustainable Companies
- Listed at #27 in the Forbes Just 100 2018: America's Best Corporate Citizens
- Received the U.S. Environmental Protection Agency's 2019 Energy Star Sustained Excellence Award; 12th consecutive year of "Partner of the Year" recognition
- Named to the 2018 and 2019 America's Best Employers for Diversity list by Forbes
- Achieved perfect score on the Human Rights Campaign's Corporate Equality Index six years in a row
- Named to the Companies that Care Honor Roll for 12 straight years

Memberships and Initiatives

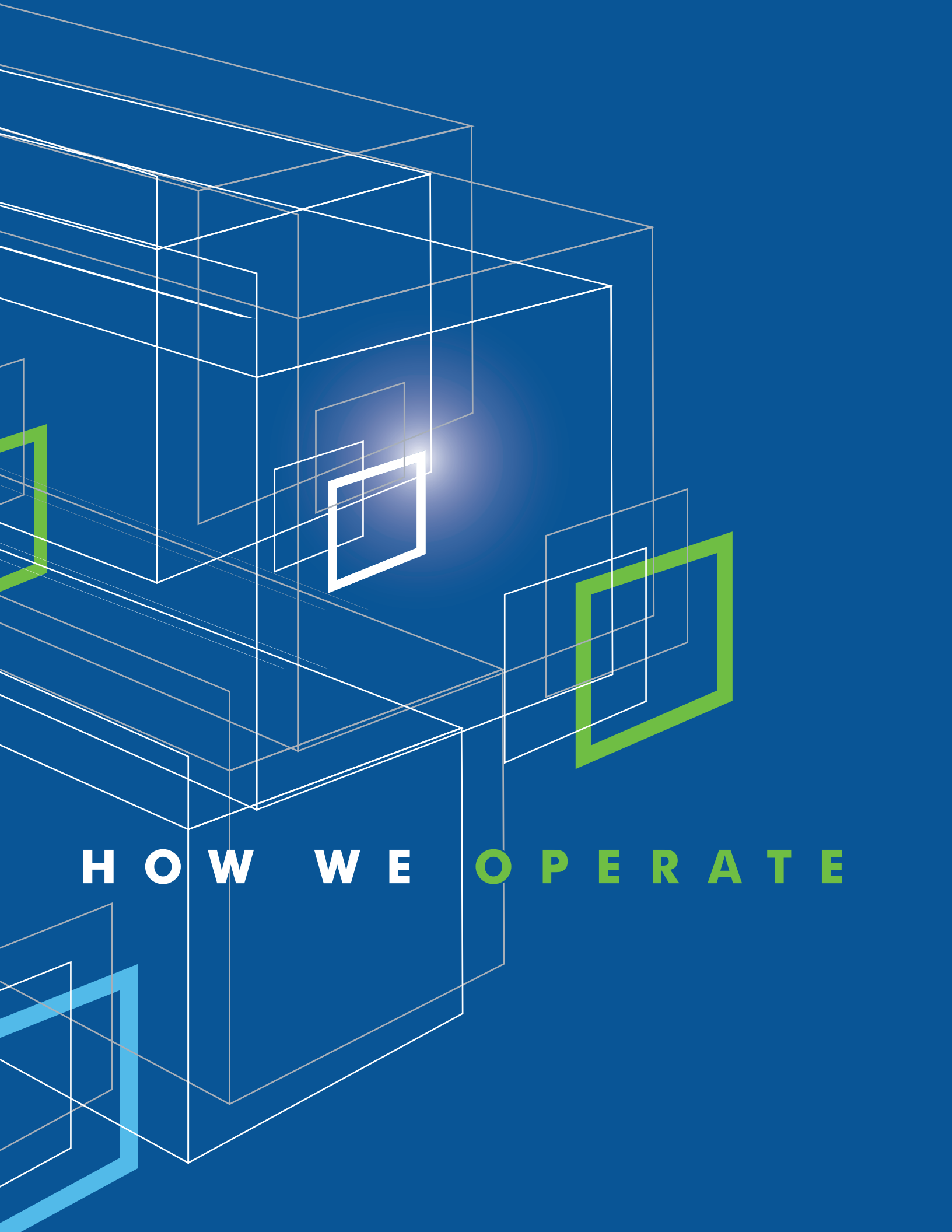
[102-12, 102-13]

CBRE is a member of these leading organizations:

Building Owners and Managers Association (BOMA)
 Building Owners and Managers Institute (BOMI)
 Business Roundtable
 Boston College Center for Corporate Citizenship (BCCCC)
 and its Professional Services Sustainability Roundtable (PSSR)
 Business in the Community (BITC)
 Catalyst
 Corporate Eco Forum
 Global Real Estate Sustainability Benchmark (GRESB)
 Global Reporting Initiative (GRI) Community
 Green Rating Alliance
 International Council of Shopping Centers (ICSC)
 International Well Building Institute (IWBI)
 NAIOP, the Commercial Real Estate Development Association
 Real Estate Roundtable (RER) and its Sustainability Policy
 Advisory Committee (SPAC)
 Sustainability Accounting Standards Board (SASB) Alliance
 Sustainable Purchasing Leadership Council (SPLC)
 U.S. Green Building Council (USGBC)

CBRE subscribes to and/or endorses a number of external initiatives, including:

CDP
 Environmental Protection Agency (EPA) ENERGY STAR®
 Greenhouse Gas (GHG) Protocol
 International Organization for Standardization (ISO) 14001
 Leadership in Energy and Environmental Design (LEED)®
 Occupational Health and Safety Assessment Series (OHSAS) 18001
 Principles for Responsible Investment (PRI)
 Science Based Targets Initiative (SBTI)
 Sustainability Accounting Standards Board (SASB)
 Task Force for Climate-Related Financial Disclosures (TCFD)
 United Nations Global Compact (UNGC)
 United Nations Guiding Principles on Business and Human Rights
 We Mean Business
 WELL Building Standard (WELL)



H O W W E O P E R A T E

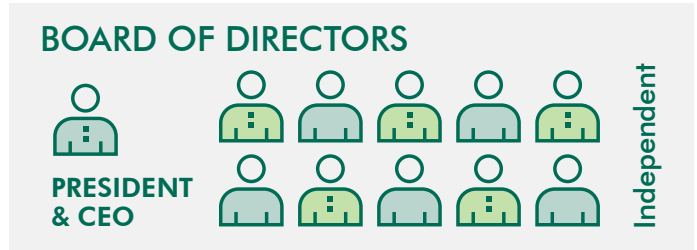
WHO WE ARE & HOW WE OPERATE

Governance

BOARD OF DIRECTORS

[102-18]

CBRE has an 11-member Board of Directors, ten of whom our Board deems independent, and the eleventh who is our President and CEO, Robert E. Sulentic. This level of independence exceeds the majority standard established by our Corporate Governance Guidelines and the listing standards of the New York Stock Exchange (NYSE).



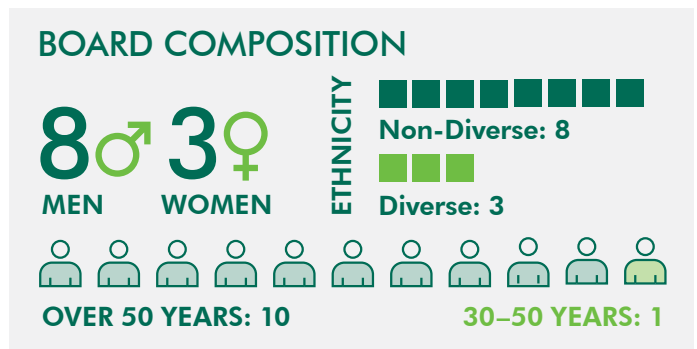
Our Board bylaws require that the Board Chair be an independent director. Ray Wirta served as Independent Chair of our Board from 2014 until our annual meeting in May 2018, at which time Brandon Boze succeeded Mr. Wirta as the Independent Chair of our Board. Our Board Chair position has been non-executive and independent since our IPO in 2004 in recognition of the differences between the two roles. Our CEO is responsible for setting the strategic direction and overseeing the day-to-day leadership and performance of the company while our Board Chair provides leadership to our Board and oversight and guidance to our CEO. [102-23]

Our Board is assisted by its committees: Audit and Finance (Audit), Compensation, Corporate Governance and Nominating (Governance) and Executive Committees. The Audit, Compensation and Governance Committees are considered key governance committees, and each member is independent under CBRE standards and guidelines, as well as in the case of our Audit Committee, under relevant rules of the U.S. Securities and Exchange Commission (SEC). At least one member of our Board serving on the Audit Committee is required to have the qualifications and skills necessary to be considered an “Audit Committee Financial Expert” under relevant SEC rules, and it has been determined that four of our five current Audit Committee members qualify as “Audit Committee Financial Experts.”

Director Nomination Criteria

[102-24]

Our Governance Committee regularly reviews the composition of our Board and determines whether the addition of directors with particular experience, skills or characteristics would make it more effective. When a need arises to fill a vacancy, or it is determined that a director possessing particular experiences, skills or characteristics would make our Board more effective, our Governance Committee conducts targeted efforts to identify and recruit individuals who have the identified qualifications.



Our Board seeks directors who represent a mix of backgrounds and experiences that will enhance the quality of our Board’s deliberations and decisions. In nominating candidates, our Board considers a diversified membership in the broadest sense, including persons diverse in experience, gender and ethnicity. Our Board does not discriminate on the basis of race, color, national origin, gender, religion, disability or sexual preference. When evaluating candidates, our Board considers whether potential nominees possess integrity, accountability, informed judgment, financial literacy,

mature confidence and high-performance standards. Our focus on Board refreshment has resulted in the addition of six new directors since October 2015. Of the 11 members currently serving, one director, Reginald Gilyard, joined our Board in 2018 and one director, Shira Goodman, joined our board in 2019. As of May 2019, the average tenure of our Board is 5.7 years. One director who served throughout 2018, Paula Reynolds, did not stand for re-election following the expiration of her current term at the Annual Meeting in May 2019. We thank Ms. Reynolds for her service to CBRE.

More information on our director nomination criteria, including a skills matrix, may be found beginning on p. 7 of our [2019 Proxy Statement](#).

CEO PAY RATIO

[102-38]

We believe our executive compensation program must be consistent and internally equitable to motivate our employees to perform in ways that enhance stockholder value. In 2018, the ratio of CEO pay of \$10,347,557 to median employee pay of \$65,849 was 157:1.

As is permitted under the SEC rules, we identified the median employee by examining the annual base salary for all individuals, excluding our CEO, who were employed by us at the end of 2018. We included all active and on-leave employees, whether employed on a full-time, part-time or seasonal basis. We did not make any adjustments or estimates with respect to annual base salary compensation, and we did not annualize compensation for any full-time employees that were not employed by us for all of 2018. Under the *de minimis* exclusion, we excluded a total of 5% of our employee population from the following countries: Argentina, Austria, Bahrain, Belgium, Bulgaria, Chile, Colombia, Costa Rica, Denmark, Egypt, Finland, Greece, Hungary, Indonesia, Ireland, Israel, Kenya, Korea, Luxembourg, Morocco, New Zealand, Norway, Oman, Pakistan, Panama, Peru, Portugal, Romania, Saudi Arabia, Slovakia, South Africa, Sweden, Switzerland, Taiwan, Turkey, United Arab Emirates, Uruguay, Venezuela and Vietnam.

INSIDE CONNECTION

We employed statistical sampling to identify a group of employees within 2.5% of the median based on annual base salary, then selected the median employee from this group. We then calculated 2018 CEO pay, which includes Mr. Sulentic’s base salary, bonus, equity awards, employer-paid insurance premiums and 401(k) match. We used the same methodology in calculating 2018 pay for the median employee. *More information may be found on p. 56 of our 2019 Proxy Statement.*

Additional information on our corporate governance practices can be found in our

2019 PROXY STATEMENT

- Executive Compensation Details from page 30 [102-35]
- Composition of Board and Committees page 4 and pages 9-13 [102-22]
- Board Committee Details (including number of meetings and committee responsibilities) pages 17-19

Ethics and Compliance

Our Ethics and Compliance program maintains and supports a consistent culture of values that acts as the cornerstone of our global business philosophy and ensures that our success is achieved in the right way. CBRE has a robust and internally transparent policy management platform accessible to all employees around the globe. Our policies are constantly updated to be in alignment with regulatory requirements and appropriate commercial real estate standards.

In 2018, CBRE was not subjected to significant fines or sanctions for noncompliance with the law or regulations in any country. No legal actions for anticompetitive or anti-trust behavior were filed against the company in 2018. [206-1, 419-1]

MANAGEMENT

Standards of Business Conduct

[102-16]



CBRE is firmly committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. We are operating in a world where the rules that govern business conduct are more complex and demanding than ever. CBRE’s **Standards of Business Conduct (SOBC)** is the senior-most policy in the company and guides our everyday operations, brings our RISE values to life and is a roadmap for our continued commitment to excellence in the global real estate industry.

The SOBC outlines expectations of employee conduct relating to each other; our business partners, clients and competitors; our corporate resources; and our communities. It is the focal point of our culture of ethics and compliance and is essential to preserving the valuable trust placed upon us by our clients. Available in 30 languages and approved by our Board of Directors, all employees are required to read, understand, certify annually and adhere to our SOBC. Through the certification process, each employee reaffirms his or her commitment to the RISE values and our standards, as well as adherence to several specific policies (e.g., harassment prevention, anti-bribery, anti-corruption, confidentiality, data privacy). Employees are also encouraged to report any suspected material wrongdoing of which they might be aware. **94%** of employees completed the SOBC certification in 2018, an increase of 2% over 2017. Allowing for the timing of new hires and departures, our certification participation approaches 100%.



Ethics Helpline
[102-17]

CBRE continues to focus significant energy and resources on sustaining our internal avenues for inquiries, bringing forth concerns and investigating suspected unethical or illegal activities. Led by the Chief Ethics & Compliance Officer, this infrastructure includes a worldwide anonymous reporting (as permitted by local laws) and inquiry system, the Ethics HelpLine, that is available 24 hours a day and accessible in all languages used by CBRE employees. These third-party independent systems are promoted through our corporate communications, office posters and internal training, and are easily accessible through the **Internet and country-specific toll-free phone numbers.**

The Ethics & Compliance department is independent from business operations, so questions can be posed and advice given in a non-attributable, confidential and comfortable manner. Additionally, if an allegation of serious misconduct is logged into the system by an employee or third party, internal investigators are required to conduct a prompt, thorough and unbiased investigation consistent with internal policies. Uniformity of process and outcomes in an investigation is achieved by requiring our investigators to attend annual training and regular case peer review meetings.

SECURE.ETHICSPPOINT

[Ask a Question Online](#)

[File a Report Online](#)

[File a Report by Phone](#)

Follow-up on a Report

Report Key:

Password:

[Log In](#)



CBRE has a strict non-retaliation policy to encourage employees to raise issues and report concerns of misconduct. Retaliation is not tolerated, and any employee who engages in retaliatory behavior will be subject to disciplinary action, up to and including termination.

Breaches Against Codes of Conduct

CBRE encourages all of our employees and stakeholders to bring issues forward if there is a concern that someone acting on behalf of CBRE is, or may be, doing something that violates our values, policies or the law. When a report regarding a violation of policy or the law is received, it is investigated and documented in accordance with CBRE’s approved investigations procedure.

In 2018, CBRE received 1,135 reports through channels such as the Ethics HelpLine, online systems and speaking with members of the Human Resources, Compliance and Legal Departments. The categories of concerns spanned all aspects of workplace misconduct, from fraud and conflicts of interest to harassment and discrimination. Of the reports that led to an investigation into violations of our policy or the law, approximately half resulted in some kind of remedial measure, including employee discipline.

ANTI-CORRUPTION
[103-1, 103-2, 103-3]

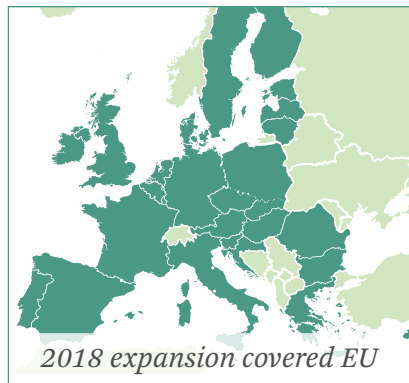
Anti-corruption is material to CBRE because our business is built on trust with our clients and our reputation for fair and ethical business dealings. As our SOBC states: “While this reputation has been built over a century of hard work by thousands of employees, it can be harmed by just one employee offering a bribe or kickback in any form. Aside from damaging our reputation, corruption allegations can lead to costly and disruptive government investigations, large fines and criminal penalties against CBRE and the individuals involved.”

This topic is material within our own operations, as well as for our suppliers, from whom we purchase products and services. Although we do not directly manage anti-corruption activities for our suppliers and therefore cannot report on it, we work to influence this stakeholder group through our **Supplier Code of Conduct**, which details our expectations that suppliers must compete strictly on the basis of the merits of their products and services.

CBRE is committed to building aggressive policies, controls, audit systems and training programs to prevent anti-corruption violations, and we are improving our monitoring processes to better identify and review potentially questionable transactions. Our **Anti-Corruption Policy** is translated into approximately 30 languages and is applicable to all CBRE employees globally. This policy addresses all forms of inappropriate payments to government officials and other entities, including charitable donations and sponsorships intended to disguise bribery.



We require mandatory anti-corruption training programs for employees in several targeted high-risk countries of operation, as well as new employees within the first 60 days of employment. In 2018, 86% of employees in the EMEA, APAC and Latin America regions received anti-corruption training. As corruption can come in all forms and impact every aspect of the organization, all levels of employees were required to take training. Additionally, all new employees globally must provide a written sign-off to comply with the company’s ethics and anti-corruption policies. Finally, all employees are required to annually reaffirm their personal commitment to adhering to our Anti-Corruption Policy in their daily activities. CBRE received no fines, penalties or settlements in relation to corruption in 2018. [205-3]



All parts of our business across all regions where we operate are assessed for corruption risk on a yearly basis. The risk assessment determines the relative risk of a violation to the mitigation of the anti-corruption program and what could be done to further improve its effectiveness. We focus on improved monitoring of transactions, including the use of data analytics to identify “red flags” that may precede suspicious transactions. Nearly all of our businesses in the Asia Pacific region are being monitored for corrupt transactions through data analytics. In 2018, our data analytics program was expanded to cover countries in the European Union. We have a goal to achieve a 50% increase in data analytic monitoring for corrupt activities by 2020, using a 2017 baseline. [205-1]

Our Anti-Money Laundering Policy establishes the framework for the prevention of money laundering, terrorist financing and other financial crime within our business operations. We are committed to upholding anti-money laundering laws and regulations, and mitigating reputational risk, in all countries where we do business. We support full transparency in all business dealings and transactions, and will not conduct business with customers or business partners in a manner intended to disguise or hide their identity in the transaction or undertaking, or otherwise has such effect.

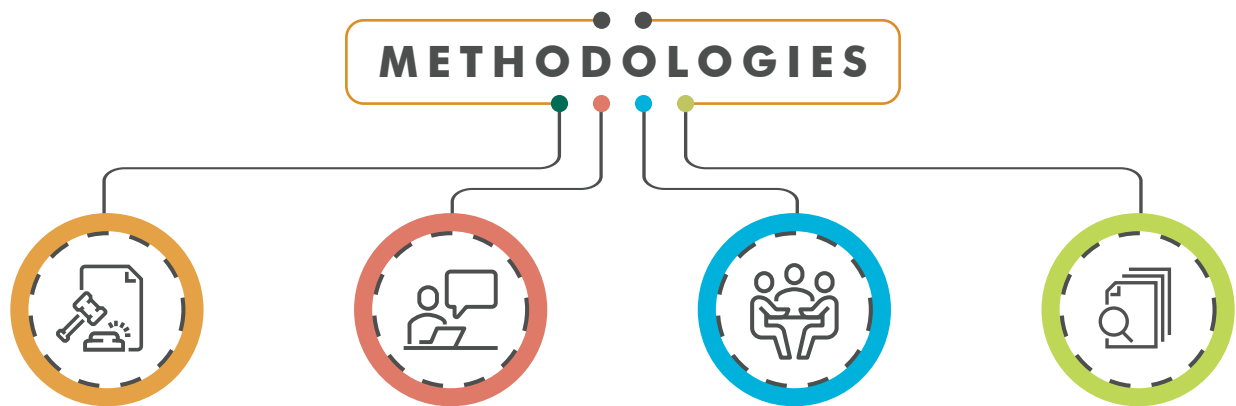
PROFESSIONAL INTEGRITY AND CONFLICTS OF INTEREST

[IF-RS-510a.1, IF-RS-510a.2]

Our business is built on our reputation for fair and ethical business dealings. We are committed to conducting our business with the highest ethical standards and complying fully with our legal and regulatory obligations. Inherent in the commercial real estate services industry are situations where the interests of clients might conflict (or appear to conflict) with the interests of the service provider or other clients. Examples highlighted in the [Sustainability Accounting Standard for Real Estate Services](#) include dual agency transactions, or transactions where the firm represents both the buyer and the seller in the same real estate brokerage transaction, and transactions associated with properties for which the firm conducted appraisal services. How we respond to and manage challenging conflicts is not just a set of corporate policies and procedures—it’s a fundamental factor in defining our success. CBRE was not subjected to any legal or regulatory fines or settlements associated with professional integrity or duty of care in 2018. [IF-RS-510a.3]

Managing Conflicts of Interest

In addition to the [Standards of Business Conduct](#) (described earlier) that guide our everyday operations, CBRE has evolved a framework of methodologies to identify and manage conflicts of interest.



POLICIES & PROCEDURES

CBRE has established strict guidelines in each of our operations to identify and manage conflicts of interest. These policies and procedures are the subject of ongoing monitoring and review, and overseen by our most senior executive officers with the support of our Legal and Compliance departments. These personnel play a vital role in the formulation of policies and make judgments regarding the appropriate resolution of particular conflicts.

REPORTING AVENUES

We have established avenues for clients or third parties to report to us any circumstance in which they believe a conflict of interest was not disclosed or managed in a manner consistent with our policies or the law.

- Each report from a client or prospective client is escalated to the appropriate personnel within CBRE to be addressed.
- All reports are typically treated as reports of serious misconduct under our Ethics and Compliance Program.
- Allegations are thoroughly and impartially investigated under supervision of our Chief E&C Officer.
- If a violation is found, prompt and effective remedial action is taken.
- A periodic review of conflicts of interest is included in the Ethics and Compliance Program’s monitoring and audit plans with support of our Internal Audit Dept.

BOARD REVIEW

Our Board regularly conducts a review of possible conflicts of interest and related-party transactions through use of questionnaires, director self-reporting and diligence conducted by management. Our Audit Committee oversees management of potential conflicts of interest between us and our directors and executive officers. Our [Policy Regarding Related Party Transactions and Corporate Opportunities](#) can be found in the Investor Relations section of our website; related-party and other transactions involving our officers and directors are described on p. 80 of our [2019 Proxy Statement](#). [102-25]

WHITE PAPER

We have developed an extensive [whitepaper](#) that:

- Describes how and where real and perceived conflicts may arise in our business
- Acknowledges our responsibilities to clients and what they can expect from us
- Summarizes the controls we have implemented to identify and manage conflicts
- Sets forth a process by which CBRE responds to requests for information, clarification or resolution of a dispute regarding conflicts

Additionally, we regularly provide conflict of interest training to employees.

PUBLIC POLICY & POLITICAL PARTICIPATION
[415-1]

CBRE has had a policy of prohibiting the use of Company funds for contributions to political candidates, parties, campaigns or ballot initiatives for many years. We do not make political contributions—and do not reimburse employees who choose to make them.

CBRE recognizes that some laws might have a significant and powerful impact on the quality of services we offer to our clients and the local communities we serve. For these reasons, we continued our public policy initiatives in 2018, including legislative outreach and targeted lobbying activities. The general goals of our public policy initiatives are to educate policymakers about the commercial real estate industry and to raise awareness of legislative and regulatory developments that affect our industry and local constituencies.

In 2018, we spent \$120,000 on general lobbying activities in California. We also self-organized to conduct outreach activities around two issues. First, in conjunction with other business groups, we supported an effort in opposition to legislation in Washington that would have deprived our clients of meaningful choice of service providers in certain real estate transactions. Second, alongside industry organizations, we supported an effort in opposition to a ballot measure in California that would have discouraged investment in multifamily housing.

2019 | Our public policy outreach and educational activities will continue in 2019 through engagement of lawmakers by our employees and others in the commercial real estate business. These efforts will focus on legislative and regulatory issues that have the potential to directly impact our services.

COMMUNICATIONS & TRAINING

CBRE continues to emphasize the critical nature of ethics and compliance through training and media that are both engaging and educational. Our General Counsel writes “Compliance Corner,” a monthly email that covers topics such as our SOBC, integrity, conflicts of interest, human rights and a variety of our corporate policies.

“Compliance Corner” is unique in its approach, as it employs an assortment of pop culture references and engaging storytelling to drive home that month’s message. It is also linked to an internal social media channel that allows employees to comment and discuss each topic addressed by the periodical. Every edition of “Compliance Corner” references the Ethics HelpLine phone number and website and encourages employees to report any concerns, violations of policies or the law and unethical conduct.

In 2018, CBRE continued to offer online training on core elements of our Ethics and Compliance Program to all employees. We facilitated training on a wide range of topics, including:

- Anti-corruption and anti-bribery
- Data protection and privacy
- Fraud prevention
- Ethical decision-making and careful communications

Several areas of ethics and compliance training are also provided to all new employees and must be completed within 60 days of hire. These include SOBC, harassment prevention, the employee handbook and our RISE values.



Example of “Compliance Corner”

HUMAN RIGHTS

Human rights are material to CBRE because we are a global company with operations in more than 100 countries on six continents and we have an opportunity to make a positive contribution in every location in which we do business. CBRE supports the ideal that all people should be valued and respected and have the right to choose their own destiny. Consistent with our values and global nature, CBRE is dedicated to complying with the United Nations Universal Declaration of Human Rights.



CBRE has the **size and influence** to make a positive contribution in **EVERY LOCATION** in which we do business.

This topic is material within our own operations, as well as for our suppliers, from whom we purchase products and services. Within our operations, we have developed and implemented a dedicated global Human Rights Compliance Program. The cornerstone of the program is our **Human Rights Policy** in which we recognize that we have a responsibility to always respect human rights in our operations, to promote an appropriate example and to make a positive global impact. The policy covers topics such as child labor; human trafficking, slavery and the right to voluntary labor; freedom against prejudice and discrimination; safe and secure workplace; work hours and wages; and freedom of association. Our policy states that CBRE endorses the United Nations Guiding Principles on Business and Human Rights and will work to raise awareness within our employee population of our responsibility to protect human rights.

We include human rights in our annual risk assessment that is conducted in every country in which we do business. **[412-1]** We commit to embedding human rights practices into our global culture as an ongoing commitment to our RISE values and to being a responsible business.



CBRE is dedicated to complying with the United Nations Universal Declaration of Human Rights.

Although we do not directly manage human rights for our suppliers and therefore cannot report on it, we work to influence this stakeholder group through our **Supplier Code of Conduct**, with which all our suppliers are required to comply. The Supplier Code of Conduct states that suppliers “must follow all applicable laws in the countries in which it operates and be committed to the value of, and respect for, all people.” The Code explicitly details labor standards that apply to all workers, including “without limitation, temporary, migrant, student, contract, direct employees and any other type of worker of Supplier.” Labor standards covered in the Code are

aligned to those in the Human Rights Policy that are applicable to our operations: child labor; human trafficking, slavery and the right to voluntary labor; freedom against prejudice and discrimination; safe and secure workplace; work hours and wages; and freedom of association.

DATA PRIVACY

CBRE is committed to ensuring that all personal data that CBRE possesses, whether that of our employees, vendors or clients, is handled correctly throughout its entire lifecycle. We are committed to respecting and protecting the privacy of individuals and keeping personal information secure by complying with applicable data protection, privacy and information security laws and regulations.

Our Data Privacy Policy, updated in 2018, describes CBRE’s methods regarding the necessary collection, use, disclosure and safeguarding of personal information for business-related purposes. Our Global Director of Data Privacy is responsible for the oversight of this policy and the CBRE Global Data Privacy Office. In 2018, we did not have any substantiated complaints concerning breaches of customer privacy or loss of customer data. **[418-1]**

As of the May 25, 2018, enforcement date for the European Union General Data Protection Regulation (GDPR), CBRE has a defensible global Data Protection and Privacy program that is in alignment with the GDPR. We have continued to institute our privacy program across the globe, establishing a consistent privacy and security culture and minimizing risk. Components of our privacy program are described below.

Commitment to Data Protection and Privacy

- 1 IMPLEMENTATION OF PRINCIPLES**
Implementation of the seven Privacy Principles through clear policies, consistent procedures and practical guidance
- 2 INTEGRATION OF PRIVACY**
Integration of Privacy by Design and by *default* into the software development lifecycle
- 3 COMPLIANCE TO RIGHTS**
Systems and procedures to respect and comply with Data Subject Rights
- 4 WORLD-CLASS GOVERNANCE**
Setting of world-class information governance and data security standards, including achieving ISO 27001/27002 certification
- 5 RESPONSE PLANNING**
Global and regional data breach incident response plans
- 6 COMPLIANCE TO CODE**
Vendor security and privacy risk assessments and Supplier Code of Conduct
- 7 COMMUNICATIONS AND OUTREACH**
Regular communications and outreach from the Global Director of Data Privacy and senior management, focused on practical examples of how employees can implement privacy and security compliance at a grassroots level
- 8 PROACTIVE TRAINING**
Proactive training programs that reinforce our commitment to respect and embed privacy into our business practices and culture
- 9 OWNERSHIP OF OUTCOMES**
Ownership of privacy and security outcomes within our business units through a Privacy Ambassador Network
- 10 SYSTEMATIC MONITORING**
Aggressive risk identification, audit and compliance monitoring that includes a proactive country-by-country annual risk assessment process, globalized whistleblower hotline (where permitted), internal investigations program and a strict non-retaliation policy



Workplace Harassment

CBRE is determined to combat workplace harassment in any form, particularly sexual misconduct. Harassment in all forms is unacceptable and contrary to our values and the culture and work environment we wish to create for our employees. Some level of workplace harassment is inevitable at any large company with more than 90,000 employees, despite all best efforts. Below, we demonstrate how CBRE's longstanding anti-harassment program has been effective in preventing, detecting and remediating this behavior, and describe steps we are taking to continually improve.

OUR ANTI-HARASSMENT PROGRAM

Tone at the Top / Policies

Our very strong stance against harassment is encoded in the company's highest policy approved by our Board of Directors—the **Standards of Business Conduct**, which contains a separate section on "Preventing Harassment." Our commitment to a harassment-free workplace is spelled out in detail in our Anti-Harassment Policy, which defines harassment and provides standards regarding the prevention and investigation of such misconduct. Both of these policies are available for all to review on our public website.

Our senior leadership team, led by our CEO, sets the tone, personally leads and is 100% committed to the success of the anti-harassment program. Our anti-harassment program is reviewed on a regular basis by our Board of Directors. One of the most diverse in the industry, CBRE's Board brings varying viewpoints and backgrounds to its oversight of our risk management programs, directly and through its independent committees. It receives regular reports from the General Counsel and the Chief Ethics and Compliance Officer on the company's program and outcomes. In addition, our Board regularly engages in deep discussions with our Chief Human Resources Officer and our CEO regarding talent management and human capital. By being hands-on regarding this topic, the Board reinforces management's strong tone and holds it accountable for its actions.

Reinforcing Communications

We reinforce our policies through regular and broad employee communications. Anti-harassment is one of the policies specifically called out and highlighted every year in our annual certification that all employees globally are required to complete. Harassment is also a regular theme in our monthly Compliance Corner, an internal email publication whose readership and engagement by our employees globally tracks at a very high level. In April, the company published an article and call-to-action on harassment on our Global Intranet. In it, our Chief Human Resources Officer states the following: ►

We believe a program of frequent communications is a necessity for an effective program to prevent harassment, and we will continue to communicate regularly with our employees on this issue.

Training Program

It is critical to CBRE that all global employees are able to recognize harassment, know how to report it and can find support when they need it. Every other year, CBRE initiates a comprehensive anti-harassment training campaign, and in 2017, 96% of employees completed harassment training globally. Allowing for the timing of new hires and departures, our anti-harassment training campaign approaches 100% employee participation. We also require newly hired employees to participate in harassment awareness training, and in 2018 more than 24,000 new employees completed



INSIGHT

...we all suffer when anyone is subjected to misconduct that interferes with his or her ability to do and enjoy their job. Not only is the individual harmed but such behavior is destructive to our culture and our brand. Prevention is the best remedy we have so we want everyone to be vigilant about recognizing and reporting—and helping us take action against—harassment.

— Darcy Mackay
Chief Human Resources Officer

such programs. In July 2019, we will launch a new training course in over 30 languages and our intent is that 100% of all employees will attend. This training highlights our expectations around dignity and respect in the workplace, reiterates our prohibition of harassment and encourages reporting, reminding the employees that CBRE does not permit retaliation in any form. Managers will receive more in-depth training, reflecting their heightened obligations to recognize and respond to harassment. For example, more than 500 senior leaders in the U.S. will participate in a special two-hour in-person manager harassment training in 2019 to raise further awareness and emphasize a manager's responsibility to prevent harassment. This broad-based and comprehensive training campaign is part of a regular cadence of harassment awareness that we've maintained for more than 20 years.

Actively Encouraging Reporting

Like all large organizations, CBRE has experienced misconduct, including harassment, in the workplace. We prefer to know promptly about any incidence of misconduct, and so we actively encourage all employees to report their concerns whenever they see, hear about or experience any conduct that is contrary to CBRE's policies and values. We regularly make all employees aware of the multiple avenues that they can use to report a concern, including communicating with their manager or HR, Legal or Compliance staff and submitting a report—anonously if that is preferred—to the Chief Ethics and Compliance Officer's **email** or the third-party supported Ethics **Helpline** and **online** system. There is also a high-profile "Raise Concerns" button at the top of our intranet home page for ease of reporting of harassment and other misconduct.



New button on the home page of our Global Intranet

Prohibition on Retaliation

CBRE understands that it's challenging for employees to report misconduct if they fear any negative consequences. There is no way for any organization to know how many employees fail to report harassment due to a fear of retaliation; however, we believe that all of our employees are aware of CBRE's zero tolerance policy against retaliation, which protects employees from being penalized for raising a concern or participating in an investigation. We impose disciplinary action on any employee or manager who attempts to dissuade or penalize reporters or to intimidate anyone from participating fully in an investigation of harassment.

We Investigate All Known Reports

All reported concerns are managed centrally under the auspices of our Chief Ethics and Compliance Officer (who reports directly to our Board of Directors' Audit Committee). This is intended to ensure that all reports of harassment are escalated, tracked and investigated promptly in an appropriate and unbiased manner. Pursuant to our Investigations of Misconduct Policy (also posted on our website), investigators are assigned based on the complexity of the allegations and individual expertise, and are trained to conduct investigations in accordance with policy. Our process is designed to ensure that employees who report misconduct or participate in the investigation are treated with dignity and respect and protected from any retaliation.

In 2018, our investigations process was evaluated by Gartner, formerly known as the Corporate Executive Board, which evaluates compliance programs. This review determined that our oversight of and response to allegations of misconduct are at a "High" maturity level, which includes maintaining effective reporting channels, managing the intake and triage of employee reports, and the effectiveness of investigations.

We Act Decisively

At the completion of every investigation, CBRE requires the lead investigator to provide the findings, conclusions and recommendations to the manager of the subject of the allegations. If the investigation substantiates the complaint, disciplinary action is taken at the level recommended by the investigator or, if the manager does not accept the recommendation, the matter is escalated further to a more senior member of management. We believe that this escalation process ensures consistency and inoculates this process from any tendency of a front-line manager to be biased towards members of his/her direct reporting team.

We have zero tolerance for harassing behavior and no employee—whether a senior executive, top producer or independent contractor—is immune. We determine the appropriate disciplinary action based on the facts and circumstances discovered in the investigation, including without limitation the severity of the misconduct, the extent to which it could be substantiated, whether the subject exhibited remorse or otherwise understood the gravity of their actions, and whether the action was a first offense. Disciplinary action is designed to stop the misconduct from continuing and deter it from happening again.

Information on Harassment Allegations at CBRE

In 2018, we investigated 50 reports of misconduct globally that contained an allegation of sexual harassment. Investigations substantiated conduct that violated our policies in 29 of those cases, and in 100% of substantiated cases the offender was disciplined, including 69% being terminated for cause (or resigning before the investigation was ended). In 2017, 22 of 41 sexual harassment allegations globally were substantiated by investigation as policy violations and 100% of those matters resulted in disciplinary action, of which 45% resulted in termination for cause or a resignation during the investigation process.

During 2018 we had no arbitrations or judicial proceedings around sexual harassment. We reached monetary settlements with four people globally who reported sexual harassment in 2018.

Despite maintaining a vigilant and multifaceted program to combat harassment in the workplace, we have the humility to acknowledge that harassment still occurs, and our prevention efforts and response can always be improved. Therefore, we continue to take steps to further strengthen our anti-harassment program and encourage

reporting. For example, we have recently begun working with **RAINN** (Rape Abuse and Incest National Network) in a significant consulting engagement to review all of our policies and procedures regarding sexual misconduct and investigations and to make recommendations. Under a Steering Committee consisting of our Chief Ethics and Compliance Officer, our Chief Risk Officer, our Chief Human Resource Officer and the leader of our Women's Network Group, as well as other subject matter experts, this engagement will result in an action plan to further strengthen our program. We will share with our employees (and other stakeholders) any material changes to our policies and procedures that result from our RAINN engagement.

We understand that much sexual harassment goes underreported at almost every type of organization and institution. Therefore, it is reasonable to believe that harassment is likely also underreported at CBRE. We are studying factors that could contribute to a potential underreporting of harassment claims and the most appropriate remedies. We are immediately addressing one such factor—confidentiality—by implementing the following modifications to our arbitration provision with respect to sexual harassment/assault allegations:

M O D I F I C A T I O N S

Waive confidentiality in any arbitration involving sexual harassment/assault. Employees who choose to make a sexual harassment/assault allegation are free to do so in a public forum even if their case will ultimately be resolved in arbitration. CBRE has dropped the confidentiality language in its form of arbitration agreement for new employees and will voluntarily waive the confidentiality requirement in the arbitration provision for employees with existing agreements (our revised arbitration language is available separately for [download](#)). Of course, if a reporter of harassment would prefer to maintain confidentiality around the arbitration proceedings, CBRE will also abide by their wishes.

Public arbitration awards. While arbitration awards are already required to be filed with a court (and therefore publicly accessible), we will go further and provide the reporter of harassment the option to require that any arbitrator resolving a claim against CBRE be required (at CBRE's expense) to prepare and file with the court written, reasoned arbitration awards, whether in favor of the employee or the company, with citations to the evidence. This would be put into effect by adding express language to our arbitration agreement for new employees and unilaterally agreeing to this option for existing employees.

We are also addressing the issue of confidentiality in the context of settlements and transparency and advocacy in the context of our investigations of harassment claims, as follows:

FURTHER MEASURES

Non-confidential settlements. Employees are free to disclose the facts with respect to conduct that they allege constitutes sexual harassment/assault. CBRE has already removed all language that requires confidentiality (except as to the monetary amount of the settlement) from its standard settlement agreement form.

Transparency of investigations. Beginning with this report, CBRE will publish annually the aggregate number of sexual harassment/assault complaints brought forward, the number of such reports that are substantiated by investigation, and data regarding the resulting outcomes including disciplinary actions. We believe this disclosure—coupled with access to prior arbitration reports and information made available by the non-confidential settlements of prior reporters—will help our employees understand they are not alone in reporting harassment.

Advocacy. Similarly, we believe that employees who have the courage to report harassment should feel supported during this process. We are planning to implement an “advocacy program” designed to provide internal experienced support for employees who allege sexual harassment throughout the initial reporting, the investigation process and beyond. The details of this program are under development with the assistance of RAINN, which is providing counsel on leading practices, and will be announced later in 2019.

Finally, we engaged with our stockholders around this issue at our May 2019 annual meeting. CBRE shareholders considered a proposal that requested that our Board issue a written report evaluating whether CBRE’s existing arbitration provision had any effect on the reporting of sexual harassment. While the proposal did not pass, it received more than 30% of our stockholders’ vote. Our engagement with stockholders on this issue was very positive and made clear that harassment risk is also top of mind for our largest stockholders. CBRE and our largest stockholders share the concern that harassment could impact our ability to recruit, retain and engage the best talent, particularly diverse talent, and as a result could negatively impact stockholder value.

At the conclusion of our stockholders’ meeting, our Board Chair offered remarks that reinforce our Board’s alignment with our stockholders. His remarks included: ►

Our CEO and entire leadership team shares our Board Chair’s sentiments and looks forward to continuing to engage with all of our stakeholders on these very important and serious issues.



REMARKS

The CBRE Board takes the prevention of sexual harassment in the workplace very seriously and the company has implemented a program to address sexual harassment in each country where we operate. The Board actively monitors our anti-harassment program—including comparing outcomes against established benchmarks—and receives regular in-person reports from members of senior management. We continually improve our practices and are currently engaged in an in-depth review with outside consultants around implementing steps to improve. We believe that we should be sharing more information around our program and the improvements we are undertaking, and will be enhancing our disclosures in our Corporate Responsibility report. We look forward to continuing our engagement with our shareholders on these issues.

— Board Chair



People and Culture

CBRE is focused on talent attraction, professional development, diversity and inclusion practices—and a healthy culture where all employees feel engaged and excited to come to work for us every day.

RISE VALUES

[102-16]

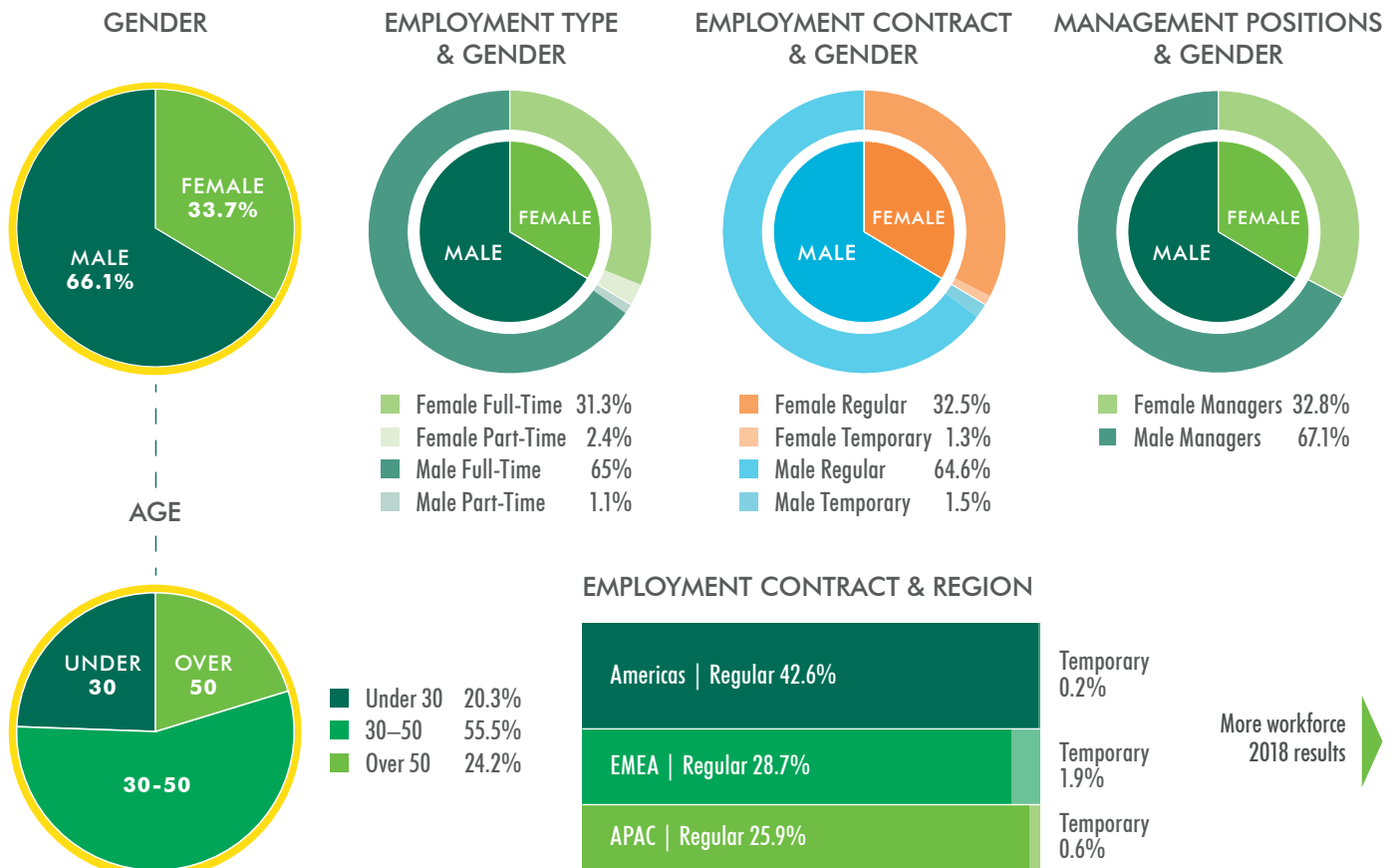
We take great pride in our reputation for upholding the highest standards in the way we do business. Our commitment to our Respect, Integrity, Service, Excellence (RISE) values is a major reason why CBRE is the largest commercial real estate company in the world. Our employees don't just work and live by these standards; they are the cornerstone of our values.



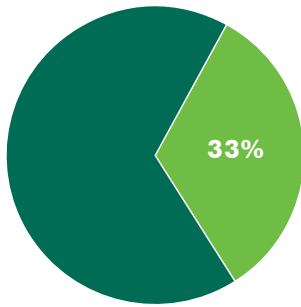
WORKFORCE

[102-8, 401-1, 405-1]

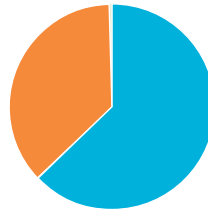
In 2018, our workforce grew to more than 90,000 employees worldwide. The following provides a demographic profile of CBRE's global workforce, excluding affiliate offices.



RATE OF NEW HIRES

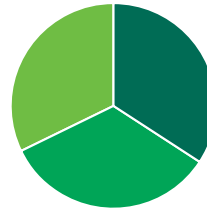


NEW HIRES BY GENDER



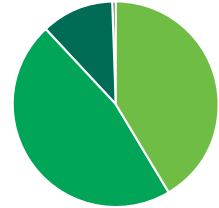
Male	20.8%
Female	12.1%
Unknown	0.1%

NEW HIRES BY REGION



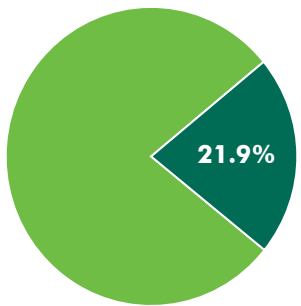
Americas	11.3%
EMEA	11.1%
APAC	10.6%

NEW HIRES BY AGE

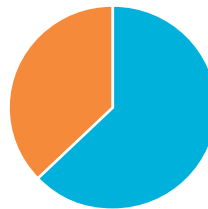


Under 30	13.7%
30–50	15.4%
Over 50	3.8%
Unknown	0.1%

RATE OF TURNOVER

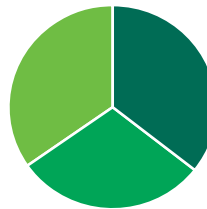


TURNOVER BY GENDER



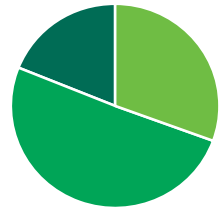
Male	13.8%
Female	8.1%
Unknown	0.0%

TURNOVER BY REGION



Americas	7.8%
EMEA	6.5%
APAC	7.6%

TURNOVER BY AGE



Under 30	6.7%
30–50	11.1%
Over 50	4.1%
Unknown	0.0%

EMPLOYEE ATTRACTION AND RETENTION

[103-1, 103-2, 103-3]

Employee attraction and retention is material to CBRE because people are at the center of our strategy. Top talent is one of our strategic pillars. It is critical that we attract, retain and engage our employees in order for the company to achieve its goals. As a services organization, our people aspire to deliver measurably superior client outcomes that are extremely difficult to duplicate. The following describes our integrated approach to talent management, learning and development, and employment—all of which contribute to employee attraction and retention. Our approach to diversity and inclusion, another critical component to our employee attraction and retention, is detailed later in the chapter. Employee attraction and retention is a material topic within our own operations.

INSIDE CONNECTION

220 actions are now being addressed in...

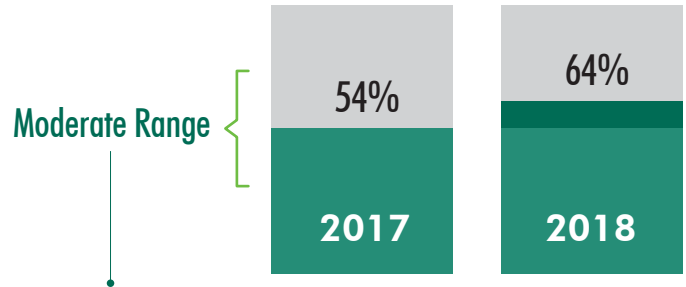
7 focus areas of employee engagement

See more details of our worldwide 2018 pulse survey ►

Talent Management

EMPLOYEE ENGAGEMENT

In 2018, we partnered with an external vendor to conduct a worldwide employee engagement survey that covered all employees. This pulse survey contained a subset of approximately 30% of the items that were included in our 2017 survey. The 2018 pulse survey had a response rate of 64% globally, a significant increase over the 2017 response rate of 54%.



Similar to 2017, our overall engagement level was in the **moderate range** compared with other companies. Given our aspirations for CBRE, we know that we need to work hard to improve on this. Our scores varied by geography and business line, and they highlighted some things we are doing well today as well as important areas where we can improve. We made meaningful gains in key areas employees said were important, including our work processes (the tools and resources employees need to be productive) and our commitment to being responsive to employee feedback.

Overall, 220 actions are now being addressed in 7 focus areas, including performance management, rewards and recognition, and learning and development. Progress on these actions is being tracked and reported to senior management. We plan to conduct another full survey in Q3 2019 to measure progress.

PERFORMANCE MANAGEMENT

Performance management is viewed as a continuous activity at CBRE. We offer a number of career development and performance management training sessions, allowing employees to learn more about their role in the process and how it benefits them in their career growth.



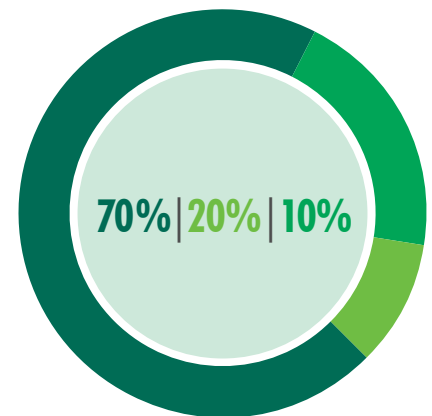
In 2018, we introduced a new performance management process and template that simplifies the creation of performance management documents. A series of training videos for each phase of CBRE’s performance management process is now available. The videos support enhanced dialogue between managers and employees during goal setting, development, feedback and performance review discussions.

In 2018, 85% of Americas employees, 77% of APAC employees and 35% of EMEA employees received a performance review that was captured within our performance review system. Not every business segment uses our performance review system, and other types of reviews occur but cannot be counted or measured. [\[404-3\]](#)

LEARNING & DEVELOPMENT

The Global Talent, Learning and Development team focuses on empowering our employees to develop themselves and their teams, providing tools to drive career development and growth. Our professionals are connected across geographies, business lines and shared services leveraging best practices, tools and content. We engage creative and innovative methods to expand beyond traditional classroom offerings and online education, using world-class learning processes and platforms. At the core of our learning strategy is the view that talent development happens through three key activities:

- 70% ON-THE-JOB** work/doing the job at hand
- 20% COACHING** through direct feedback from a boss, peer or mentor
- 10% FORMAL TRAINING** to improve a skill or increase expertise

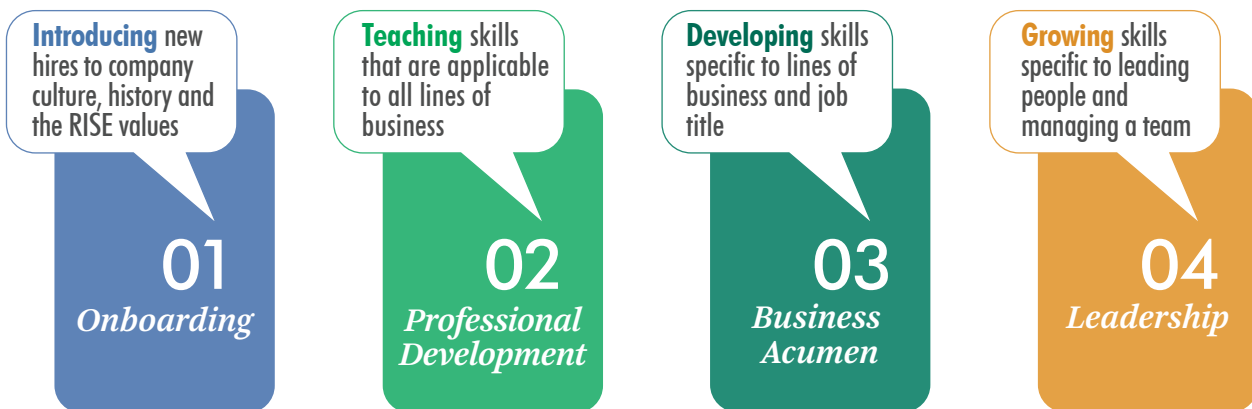


CBRE's talent development model

This approach includes webinars, classroom training, self-paced e-learning, coaching, mentoring and a variety of on-the-job projects.

Our global Learning Management System (LMS)—called myLearning—is a world-class, cloud-based learning solution available to all employees globally. myLearning is where employees can seek and find training materials to enhance and develop their skills, connecting them to assigned and self-selected training content, allowing interaction with other learners across the company and providing better management tracking of employee learning. In 2018, 89.5% of employees accessed training through myLearning. This includes employees who accessed the system to launch an eLearning module, complete coursework or register/complete a webinar or classroom training session. On average, CBRE learners completed 6.6 hours of training in 2018. [404-1]

We have aligned our training opportunities with **four pillars** of learning and development:



These pillars consist of fundamental principles for ongoing professional and personal development. This framework ensures the delivery of valuable content that is relevant, timely and applicable to CBRE professionals who are empowered to choose their own career path. The pillars offer additional guidance in selecting learning opportunities that reach beyond job-specific training and help employees realize their professional goals and aspirations.

In 2018, Harvard ManageMentor (HMM) and LinkedIn Learning were integrated into myLearning, CBRE’s online learning management system. HMM gives employees access to an online learning experience driven by the learner and personalized to her/his interests, development goals and learning style. HMM content includes the latest thinking and proven practices from Harvard Business Publishing and other renowned world-class experts to help employees quickly learn and apply new concepts and skills in their workplace. LinkedIn Learning provides employees access to an expanded content library empowering them to take control of their career development. The resource offers content to grow and enhance business and leadership skills, professional development, technical edge and more. Examples of key initiatives within talent management and development include:

Accelerate Enterprise Leadership

This is a 24-month experience focused developing high-performing senior leaders to even higher levels across the organization, focusing on transformation and emotional intelligence—shifting leaders from siloed lines of business to true enterprise business. Participants are from across the company, including Advisory Services, Global Workplace Solutions, Real Estate Investments and Corporate Functions. The program runs in the Americas and Asia Pacific.

Motivate

This is our CBRE Manager Training Program. This six-month experience is based on Gallup’s world-class research and their Clifton StrengthFinders model. In concert with our global leadership framework, Motivate is for employees who are leaders of others and teaches managers how to shift from boss to coach, engage their teams and move to higher levels of performance. The program runs in the Americas and Asia Pacific.

EMPLOYMENT

Total Rewards

We recognize and appreciate that employee total rewards are an important part of the employment relationship. CBRE provides competitive total rewards in all the markets in which we compete for talent, including fixed and variable pay, and comprehensive benefits that complement country-specific, legislatively prescribed programs. Examples of career rewards can be found on our [U.S. Careers website](#). Additionally, managers may implement flexible work arrangements, such as compressed work weeks and flextime, after considering several factors such as the nature of the employee's work.

CBRE remains committed to providing eligible employees with meaningful, compliant and affordable benefits. We aim to support physical health, financial stability and emotional resiliency with a variety of programs for employees at any stage in their career. Annually, we review market competitiveness of all our total rewards programs and adjust our programs accordingly.

Additionally, we actively balance the cost of these programs through manager and employee education, promotion of wellness activities and a "pay for performance" culture, as well as through continuous process improvement.



CBRE focuses on providing equitable opportunities to all our employees. Differentiation in compensation is driven relative to individual performance. However, our benefit programs are, where possible, consistently offered within locations to ensure that employees have the same access to programs as other employees within their location/position.

For individuals not subject to external pay reviews and/or benefit requirements, such as union contracts, CBRE undertakes an annual "pay for performance" review. Employees are assessed based on their performance against established goals and rewarded accordingly.

In 2018, CBRE enhanced the Paid Parental Leave benefit for U.S. employees. Mothers and fathers are equally eligible to receive up to 6 weeks of paid leave within the first year of welcoming a child through birth or adoption. This benefit is available to hourly and salaried employees, as well as commissioned employees with and without a base salary.

Also in 2018, CBRE expanded our 401(k) match for employees with an annual base salary of less than \$100,000. We now match 66.67% on up to 6% of the employee's contribution, for a total of 4% match on up to \$150,000 of eligible pay. For employees with an annual base salary of \$100,000 or more, CBRE matches 50% on up to 6% of the employee's contribution, for a total of 3% match on up to \$150,000 of eligible pay. Finally, executive leadership approved a one-time performance bonus to employees in our Performance Reward Plan (bonus plan) who earn less than \$150,000.

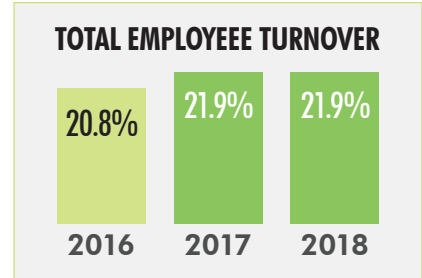
Employee Transitions

Treating our people with dignity and respect is a priority. When practical, we provide impacted employees advanced notice of staff reductions and significant operational changes in excess of regulatory requirements. We comply with the notice requirements of relevant labor and employment laws and collective bargaining agreements, as applicable.

In instances where we cannot provide advanced notice, employees receive pay in lieu of notice, consistent with our severance plan. CBRE provides outplacement assistance as part of the company's transition assistance package to employees who are affected by a reduction in force, including separation pay, a health care stipend and access to outplacement services. Our severance plan offers benefits to qualified full- and part-time employees.

Turnover

Employee turnover in our industry can be significant due to the nature of our business. In lines of business such as Global Workplace Solutions and Property Management, clients can engage us to provide services to their facilities across a number of locations. If we obtain a new client that a competitor was previously serving, in many cases, we will hire the competitor’s staff that was serving that client in those facilities. Alternatively, if we lose a client to a competitor, we could potentially lose employees who were serving that client as they remain with the client but then start working for our competitor.



[401-1]

Anti-Discrimination

CBRE is vigilant in complying with all national regulations in the countries where we operate. We have established policies and practices that support the company’s position on prohibiting discrimination or harassment on the basis of race, color, religion, national origin, sex, sexual orientation, gender identity, pregnancy, childbirth (or related medical condition), age, citizenship, marital status, disability, veteran or military status, political belief or any other basis protected by applicable law.

Collective Bargaining

At December 31, 2018, approximately 9% of our employees worldwide were subject to collective bargaining agreements. [102-41]

DIVERSITY AND INCLUSION

[103-1, 103-2, 103-3]

Similar to employee attraction and retention, diversity and inclusion is material to CBRE because people are at the center of our strategy. We are at our best when people with different backgrounds and experiences come together to produce great results for our clients. The mission of our diversity and inclusion initiative is to provide a work environment that attracts, develops and celebrates the professional success of every individual. Diversity and inclusion is a material topic within our own operations.

CBRE strives for a work environment that reflects the clients we serve, provides everyone with the opportunity to succeed, values the differences of each individual and recognizes their contributions to our firm’s success. We have great examples of gender, ethnic and other categories of diversity in our leadership and employee groups. We also recognize that our industry is lagging world-class role models in key areas of diversity, and this is an opportunity for continued improvement.

In 2018, in order to enhance the scale, scope, and impact of our diversity and inclusion efforts, we significantly increased the funding and the focus on our efforts to attract, develop and retain diverse talent.

Diversity and Inclusion Council

In 2018, CBRE created an Executive Diversity and Inclusion Council comprised of senior leaders from across the business who are committed to enabling the diversity and inclusion strategy and championing diversity and inclusion initiatives in the Americas region. Their top priorities are to provide strategic guidance and cross-functional insight to the diversity and inclusion strategy, provide a business perspective that strengthens the overall direction of our diversity and inclusion program, oversee the implementation of the diversity and inclusion strategy and create metrics and measures for success.

Unconscious Bias Training

In 2018, we began delivering unconscious bias and inclusive leadership training to our employees. Our top 100 leaders were trained in Q4 2018, and the training is being rolled out to all employees in the Americas in 2019.

Additionally, inclusive leadership training and “train the trainer” sessions were delivered to colleagues in the United Kingdom in 2018.

GOC Sponsorship Program

Since 2017, each member of CBRE's Global Operating Committee (GOC) has sponsored at least one diverse leader, identified through the company's annual talent assessment process, who works outside the GOC member's span of control. This program provides advocates for diverse talent within the company and visibly demonstrates our senior leadership's commitment to diversity. In 2018, the program increased the number of mentees per GOC mentor and expanded the dimensions of diversity on which the initiative is focused. Also, additional structure and resources were provided to support the mentors and mentees.

IMPACT! Program

To advance our commitment to improving gender balance at more senior levels, CBRE created IMPACT!, an 18-month, global executive development program that identifies, develops, retains and launches key female leaders into senior and executive leadership roles. A third IMPACT! cohort began in 2018 with 20 participants from around the world. The program focuses on both individual leadership training and group-focused learning. Each participant is paired with an executive sponsor who provides one-on-one coaching, supports their internal exposure and creates opportunities for them to advance. Guided by our RISE values, CBRE is focused on talent attraction, professional development, diversity and inclusion practices – and a healthy culture where all employees feel engaged and excited to come to work for us every day.

D&I Recruiting

In 2018, CBRE expanded its commitment to hiring more diverse talent throughout the company. We expanded the number of recruiters focused on diversity and inclusion and implemented local and national recruiting strategies. We also expanded the extent to which we engage diverse organizations and communities.

Our Diversity Internship Program partners with organizations that help us identify diverse talent. These include Commercial Real Estate Women (CREW) Network, which is focused on the advancement of women in commercial real estate, and The Posse Foundation, which is committed to recruiting and training outstanding students from urban backgrounds. In 2018, we added diverse interns from Future Housing Leaders, a program led by

Fannie Mae in partnership with the National Urban League National Urban League that helps college and university students from diverse backgrounds find positions with housing industry employers. We also continued our support of the Real Estate Association Program (REAP), an industry-backed, market-driven program that serves as a bridge between talented minority professionals and commercial real estate companies looking for talent.

In 2018, CBRE initiated recruiting partnerships with several organizations, including the National Association of Black MBAs, Prospanica and the Association of Latino Professionals in America. CBRE has leveraged these organizations and others such as CREW to promote job openings to a variety of diverse candidates. We also began a partnership with Getting Hired to promote job openings to disabled individuals and disabled veterans.

We also increased our focus on recruiting veterans in 2018. This included building relationships with the Transition Assistance Program offices at specific military bases across the United States as well as increasing our presence at military career fairs such as Hiring our Heroes.

CBRE created the **CBRE Diversity Scholars Program**, a scholarship grant and summer internship program for students of ethnic diversity, in 2016. The program offers scholarships in honor of former members of the CBRE Board of Directors and was expanded in 2018 to include four universities.

To enhance the diversity of the future commercial real estate talent pipeline, in 2018 CBRE sponsored the NAIOP/REEC Nexus Summer Intensive, a 12-day immersive program that exposes teens of color to careers in the commercial real estate industry.

Employee Network Groups

A significant way that we advance workplace diversity is through our employee network groups, which have been an important part of our success for more than 18 years. These groups offer career and professional development opportunities, connections and networking possibilities across all business lines and regions, and community involvement opportunities. Groups are open to all employees and have formed in each of the regions where we operate globally.

NETWORK GROUPS ►

AMERICAS

- African-American Network Group
- Asia Pacific Network
- CBRE Military
- Hispanics Organized to Leverage our Advantage (HOLA)
- LGBTQ & Allies
- Rising Professionals Organization
- Women’s Network

EMEA

- Faith at Work
- Family Friendly
- Multi-Cultural Network
- Next Generation
- PA’s Network
- Proud Network
- Veterans & Reservists
- Wellbeing Network
- Women’s Network

APAC

- BE@CBRE (Building Equality)
- Women’s Network

WOMEN’S NETWORK

The Women’s Network exists to advance the success of women and has more than 4,000 members. To accelerate the success of women at CBRE, in 2018 the Women’s Network added a fourth guiding principle: Advocacy (joining Growth, Connection and Mentorship). Through Advocacy, the Women’s Network will help encourage a level playing field, minimize unconscious bias and strive for parity at every level of the company.

In November 2018, CBRE hosted its second simulcast for members of the Women’s Network. In the live-streaming presentation, best-selling author and leading business thinker Whitney Johnson delivered a powerful message urging attendees to take the right risks, play to their strengths and be their own agents of change. More than 3,800 CBRE women, men and clients at 75 CBRE viewing locations in the U.S., Canada, Latin America and Australia watched the presentation and participated in additional professional development activities hosted by local Women’s Network chapters.

The Women’s Network also hosted the second annual Power of WE (Women Excelling) Conference. During this exclusive, two-day event for CBRE’s senior-most women and the top female executives from our client companies, attendees explored ideas and trends in commercial real estate, and discovered new ways to continue excelling in their careers.

Women on Internal Boards

In 2017, our EMEA Executive Committee developed a regional talent development initiative to add more women to EMEA Country and Service Line Boards. For countries where female Board representation was less than 30%, a minimum of one fee-earning woman was invited to join that Board for 12 months, giving them the opportunity to participate in senior leadership decision making. 24 participants from 16 countries and service lines participated in the initiative in 2017, resulting in a majority of our EMEA countries and service lines having at least 30% female representation at the Board level. Feedback from Managing Directors indicated that this participation was beneficial for strategic decision making and sharing of information. The initiative was relaunched in May 2018 with a focus on development and networking opportunities for the participants.



To enhance the diversity of the future commercial real estate talent pipeline, in 2018 CBRE sponsored the NAIOP/REEC Nexus Summer Intensive, a 12-day immersive program that exposes teens of color to careers in the commercial real estate industry.

National Equality Standard

Following a robust assessment process, CBRE U.K. Ltd., was awarded the National Equality Standard (NES) in February 2018. CBRE is the first property services provider to achieve this accolade and the 22nd U.K. company overall. The U.K. National Equality Standard sets clear equality, diversity and inclusion criteria against which companies are independently assessed. The NES assessment reviewed CBRE against 49 individual competencies focused on key topics such as governance, culture, HR policies and processes, business planning, inclusivity, flexible working, leadership commitment and accountability, as well as external relationships with CSR activities and the firm’s supply chain. In 2018, we reviewed and implemented recommendations made by the NES, and we aim to be re-accredited in 2020.

U.K. Gender Pay Gap Reports

A law enacted in the U.K. in 2017 requires all organizations with 250 or more employees to publish and report specific figures about their gender pay gap. The gender pay gap measures the total difference between men and women's average pay (including bonus and reward contributions) across an organization. This is different to equal pay, which refers to men and women receiving equal pay for equal work.

CBRE's Gender Pay Gap for its UK businesses (including all employing entities) is 18.62%. Our gender pay gap is due to the current structure of CBRE's UK workforce, which has a greater number of men in senior positions. Whilst CBRE is taking active steps to address this imbalance, attracting women to the industry is an issue common to the wider property and professional services sectors. Our [CBRE U.K. Gender Pay Gap Report](#) includes detailed statistics and information on our programs to create more opportunities for women to progress.

The Real Me

In honor of National Coming Out Day in October 2018, CBRE created [The Real Me](#), a video that shares the stories of several of our employees who have had the courage to come out in the workplace. This inspiring video provides insight into the professional and personal challenges our LGBTQ colleagues have faced. At CBRE, we honor all the courageous individuals who have chosen to come out at work and we support those who are still not quite ready to come out.

Supported Employment

CBRE is the program manager for an empowering employee program developed by Microsoft called the [Supported Employment Program](#). Microsoft's Real Estate and Facilities team partners with vendors and employment agencies, creating job opportunities for people with intellectual/developmental disabilities at Microsoft facilities across the globe. The program makes a substantial difference in the lives of people who might otherwise be overlooked in the job market. Ten vendors, including CBRE, employ Supported Employees at Microsoft facilities.

Myra Bradwell Award

Within the U.S. legal team, nearly 60% of our attorneys are women and 35% are people of color. Women also make up more than 65% percent of the team's leadership—including two deputy general counsels and the legal heads of three global geographies. This progress is among the reasons the team was honored for success in promoting and advancing women lawyers, and presented with the 2018 Myra Bradwell Award by the Women's Law Association of Los Angeles. This [video](#) shares more information about the CBRE Legal team and the award.





Environmental Sustainability

As the world's largest commercial real estate services firm—with a portfolio of more than 6 billion square feet under management—we take very seriously our role in minimizing negative environmental impacts in the built environment through both the services we provide to our clients and our own operations.

MANAGEMENT

CBRE is committed to implementing environmentally sustainable best practices for our own operations and to assist our clients in their efforts to address their environmental concerns. Our **Environmental Sustainability Policy** describes CBRE's practices and programs that work to reduce our environmental impact and drive sustainable real estate practices.

Environmental compliance is material to CBRE because we have a responsibility to comply with all environmental laws and regulations in order to minimize any negative impacts we may have on the environment. This is equally true for our own operations and the client properties we manage. It is our policy to implement environmentally sustainable best practices that meet both the letter and the spirit of all environmental laws and regulations where we do business. In 2018, we were not in violation of environmental regulations or laws, nor were we responsible for or party to any significant environmental pollution incidents. [103-1, 103-2, 103-3, 307-1]

Workplace Strategy

In 2013, CBRE launched Workplace360, our global workplace strategy initiative with the opening of our corporate headquarters office in Los Angeles. The first Workplace360 office in the U.S., the Los Angeles space followed the open format, free-address concept pioneered by CBRE in the Netherlands. By the end of 2018, we had opened 84 Workplace360 offices worldwide, representing 30% of our global occupied square footage. An additional 15 Workplace360 offices are approved and will be completed in 2019 and beyond.

“Driving sustainable real estate practices is a fundamental principal of our **environmental leadership**”

MORE 

Each Workplace360 office is a “free address” and paperless environment, supported by leading-edge technology tools and platforms. Assigned offices and workstations are eliminated; instead, up to 15 different types of workspaces are offered based on carefully calculated employee usage patterns. In these new spaces, we have reduced our footprint by nearly 470,000 square feet while offering greater functionality and flexibility. This has resulted in lower energy use and greenhouse gas emissions.

Occupancy

As our Environmental Sustainability Policy states, we give preference to certified green buildings for our leased corporate facilities and/or pursue interior design and construction certification using recognized green building standards when we relocate or refurbish offices larger than 20,000 square feet. In total, 120 CBRE offices totaling 3.1 million square feet, or approximately 61% of our global occupied space, are certified under schemes such as LEED, BREEAM and WELL.



The vast majority of our corporate occupancy occurs as a tenant in multi-tenant office buildings. We do not own any properties where our offices are located. This occupancy strategy allows maximum flexibility in our space decisions; however, it complicates our efforts to measure, manage and mitigate our resource consumption, as most of the leased locations feature full building utility meters. To measure our own use requires the installation of separate utility meters. Globally, 204 facilities totaling more than 3 million square feet, or approximately 59% of our occupied floor area, are directly metered. Our goal is to measure utility usage in 60% (by square footage) of CBRE offices by 2020.

EMISSIONS & ENERGY

[103-1, 103-2, 103-3, 102-11]

Greenhouse gas emissions and energy consumption are material to CBRE because we accept responsibility for the environmental impacts of our operations. By managing and mitigating our own emissions and energy consumption, we can set an example for our clients and our industry. These topics are material within our own operations, as we calculate our emissions using the operational control approach.

We have calculated our operational carbon footprint annually since 2008. In 2016, we set an absolute goal to reduce Scope 2 greenhouse gas emissions 30% by 2025 and 50% by 2035, using a baseline year of 2015. We have reduced Scope 2 emissions 28% from 2015 to 2018, so we are on pace to reaching our 2025 goal. These reductions were primarily achieved through space attrition and efficiencies gained through our Workplace360 initiative.

In 2017, we set an absolute goal to reduce Scope 1 greenhouse gas emissions 20% by 2026, using a baseline year of 2016. The baseline year for this goal is different than our Scope 2 baseline year because we

collected complete Scope 1 emissions data for all regions globally for the first time in 2016. While we have ostensibly achieved the 2026 goal, our Scope 1 emissions can fluctuate significantly from year to year depending on the size of our vehicle fleet – which is primarily used to serve client facilities – so we remain highly vigilant in managing these emissions. In 2018, our Scope 1 emissions remained flat compared to 2017.

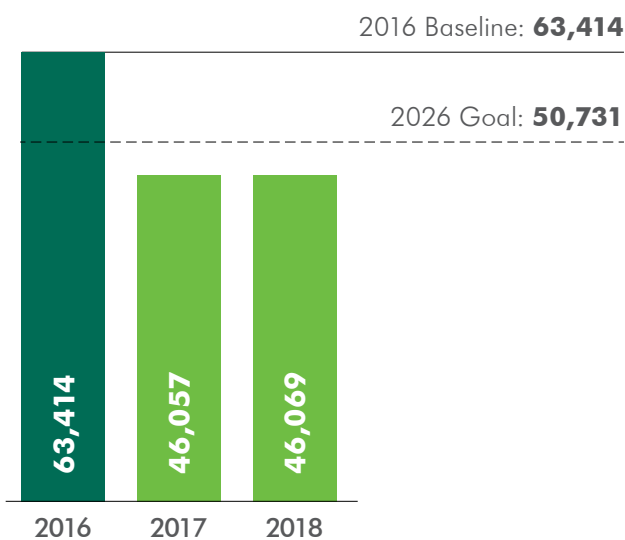
In January 2019, CBRE committed to setting a **science-based target** for our greenhouse gas emissions reduction. This target will include our Scopes 1, 2 and 3 emissions. Historically we have only reported one category of Scope 3 emissions: business travel. However, we understand that other Scope 3 emissions categories are relevant to our business, and we know that the magnitude of the emissions in these categories will require us to include Scope 3 emissions in our target. We plan to develop our science-based target in 2019 and submit it to the **Science Based Targets Initiative** for validation as soon as it has been developed.

Our 2016, 2017 and 2018 Scope 1, Scope 2 and Scope 3 emissions were third-party verified by Bureau Veritas. Additional details on our Scope 1, Scope 2 and Scope 3 emissions and our energy consumption can be found in our annual CDP climate change disclosure, available on the [CDP website](#).

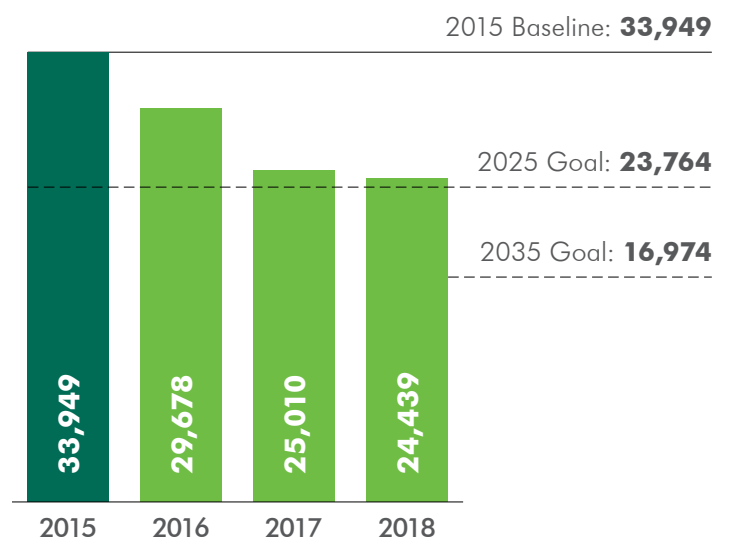
Carbon Footprint of CBRE Operations ¹ [305-1, 305-2]				
	2015	2016	2017	2018
SCOPE 1	30,928	63,414	46,057	46,069
SCOPE 2	33,949	29,678	25,010	24,439
SCOPE 3	13,161	16,954	18,626	19,984

Scope 1 and Scope 3 emissions did not include full global data in 2015. | Scope 3 is business travel only.

Progress Toward Scope 1 Goal¹



Progress Toward Scope 2 Goal¹



Energy Consumption by CBRE Operations² [302-1]

	2015	2016	2017	2018
FUEL	128,645	261,050	190,502	193,912
ELECTRICITY	67,814	60,329	49,685	48,773
HEAT	16,159	18,552	18,233	18,081
TOTAL	212,618	339,931	258,420	260,766

¹ Metric tons CO2e | ² MWh

TCFD

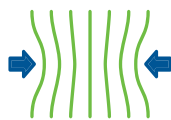
In August 2018, CBRE formally **expressed our support** for the **Task Force for Climate-Related Financial Disclosures (TCFD)**. The TCFD has developed recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers and investors.

The TCFD Recommendations, published in 2017, include eleven climate-related disclosures in four areas: Governance, Strategy, Risk Management and Metrics and Targets. These disclosures were incorporated throughout the 2018 CDP Climate Change questionnaire. CBRE’s 2018 CDP Climate Change disclosure, completed in August 2018, is available on the **CDP website**.



CBRE expressed support for the TCFD in 2018.

Since then, we have been actively working to address a number of the recommended disclosures. Our 2018 enterprise risk assessment included climate risk for the first time. While climate risk was not identified as a top ten enterprise risk for the company, it was added to our risk watch list. This prompted our Enterprise Risk Management team to conduct the first climate-related risk assessment for the company in early 2019.

 **CLIMATE CHANGE RESILIENCE**
[103-1, 103-2, 103-3]

We define climate change resilience as helping client properties retain value in light of physical climate risks such as increased severity of storms and natural disasters. This topic is material to CBRE because we provide property management services for more than 6.1 billion square feet of commercial real estate globally and we have both an opportunity and an obligation to help our clients mitigate the impacts of climate change on those properties.

In May 2019, the CBRE Research team issued a report on **Resilience and Property Management**. The report introduces the concept of resilience and explains the need to have a resilience strategy. The report also shares findings from interviews conducted by CBRE Research to understand what global investors and property managers are currently doing with regard to resilience.

 **TRAINING**

CBRE continues to place a strong focus on equipping building staff with the knowledge, proper tools and best practices they need to successfully manage and reduce energy consumption. In partnership with Building Owners and Managers Association International (BOMA), CBRE licenses BOMA Energy Efficiency Program (BEEP) training and offers weekly webinars to employees. Using the EPA ENERGY STAR Portfolio Manager as a foundational tool, BEEP

 **RESEARCH**

The Green Building Adoption Index (GBAI), created by CBRE and Maastricht University, was designed to document the growth of green building certifications in the 30 largest U.S. office markets. Tracking the growth of both EPA ENERGY STAR® and USGBC LEED® certifications, this study was the first ever to accurately and comprehensively measure the rise of these environmental recognitions in the commercial real estate market. The analysis provides both national and individual statistics with supporting narrative examinations of each market, allowing comparisons between marketplaces. The **fifth annual study** was published in August 2018.

In April 2018, CBRE and Maastricht University released the inaugural **International Green Building Adoption Index (IGBAI)**, which ranks 10 international office markets according to their share of buildings certified under various green certification programs.

educates industry professionals on how to reduce energy consumption and costs with proven no- and low-cost strategies for optimizing equipment, people and practices. While this training program requirement has been in place for many years for all property management staff, during 2016 the training curriculum was expanded as required learning for all national engineering staff. In total, more than 25,000 attendees had participated in the four-part weekly training series by the end of 2018.

CBRE/BOMA BEEP
has trained more than
25,000 PEOPLE



While many of our sales professionals (who advise clients on selling and leasing properties) have already made sustainability a consistent and regular aspect of their practice, we believe all these professionals should have a fundamental understanding of this market dynamic.

Business of Green
training has more than
2,000 VIEWS



To address this, we developed “The Business of Green” in 2015. This concise training video features our clients and brokers describing the various motivations for sustainability and the successful outcomes they’ve achieved. In 2016, we expanded availability of the training program to all employees globally and incorporated it into myLearning, our learning management system, as a component of the required new hire and onboarding curriculum for all brokerage staff. Since the video was incorporated in myLearning, it has been viewed in its entirety more than 2,000 times.

ENERGY AND SUSTAINABILITY SERVICES

[103-1, 103-2, 103-3]

Sustainability Services is a material topic to CBRE because we have an opportunity to significantly minimize the environmental impacts of our clients’ real estate portfolios. Our Global Energy & Sustainability team provides comprehensive energy and sustainability services to our clients, focusing on fact-based outcomes that lessen environmental impact—generating both immediate results and long-term financial benefits through key integrated strategies. This topic is material to the properties that our clients own and occupy.



Our team includes more than 220 energy and sustainability experts and experienced professionals. Services provided include data management, smart buildings systems integration, energy consulting, energy procurement solutions, certification services and sustainability consulting. In 2018, revenue from energy and sustainability services totaled more than \$28.7 million across our operations globally. [IF-RS-410a.1] Globally, buildings under management totaling 1.562 billion square feet were provided with energy and sustainability services. [IF-RS-410a.2]

During 2018, CBRE registered and benchmarked a record 6,418 buildings, representing more than 420.2 million square feet, in the U.S. Department of Energy’s ENERGY STAR program. CBRE’s 324 labeled buildings under management represent 3% of all 10,656 U.S. office buildings labeled in ENERGY STAR. We manage another 892 properties with a score of 75 or above that are either currently in the ENERGY STAR application process or are eligible to apply. Also during 2018, CBRE provided NABERS ratings to more than 5.8 million square feet of space in Australia. [IF-RS-410a.3]

For the second year in a row, we recognized Property Management teams and buildings that best exemplified our commitment to energy conservation and combatting climate change with the 2018 CBRE Climate Change Champion Award. Twenty-five CBRE-managed properties in the U.S. that achieved a 10% or greater year-over-year increase in their ENERGY STAR score received a formal award and acknowledgment from our global president of Property Management. These buildings together resulted in a total greenhouse gas emission reduction of 51,833 metric tons of CO₂e.

CBRE continues to assist our clients in their efforts to achieve green building certifications around the world. In 2018, our team completed a total of 129 certifications totaling more than 65.9 million square feet. This included certifications such as LEED, WELL, HQE, BIU, DGNB and BREEAM. Since our certification team was formed in 2009, it has completed a total of 1,326 certifications totaling more than 319 million square feet.

CBRE's Energy Procurement Solutions team identifies strategies to manage the risks posed by volatile energy markets in the most cost-effective manner. We assist in implementing these strategies by using our influence to negotiate favorable pricing and contract terms. In addition, we monitor the market and track strategies through their term. In 2018, this team achieved an annualized cost savings of more than \$8.2 million for our clients.

CBRE GLOBAL INVESTORS

CBRE Global Investors, a wholly owned subsidiary of CBRE, is one of the world's largest real estate investment management firms. At CBRE Global Investors, we believe that adopting a culture of responsible investing helps us deliver performance for our clients and creates value by reducing risks. Therefore, environmental, social and governance (ESG) factors are considered at all stages of the investment lifecycle, from due diligence to the management of our portfolios, and for all types of investments, whether direct property, indirect unlisted real estate, listed real estate securities or infrastructure, and we provide investors with transparent reporting on our ESG initiatives and progress toward our goals.

Our Global Responsible Investment Management Committee ("RIMCo") oversees the development of ESG-related policies and investment and management practices. The Global RIMCo is supported by our Global Head of ESG, a new position created in 2018, and is comprised of senior leadership and other selected company professionals with demonstrated expertise or current responsibility for ESG-related activities or impacted by ESG matters. The Global RIMCo is accountable for implementing, governing and further developing ESG initiatives. Regional and business line RIMCos have also been created and are comprised of representatives from investment teams who manage ESG activities.

ESG factors are closely linked to the principles of responsible investment. To ensure that these factors are integrated within the management of our funds, we have developed specific ESG strategies for discretionary funds and selected non-discretionary mandates. These strategies include targets, KPIs and an implementation plan for meeting the objectives of the strategies. All strategies to date have included carbon reduction targets to address our commitment to The Investor Agenda and ESG best practices.

A well-designed ESG strategy enables our funds to align their sustainability efforts with their key stakeholders' interests, highlighting the areas in which they can have the greatest impact, meet their targets and demonstrate their achievements in a transparent manner. To ensure a consistent approach, each fund's ESG strategy was developed with assistance and oversight from the Global RIMCo and its advisors. The ESG topics that were identified as most applicable to our business and our stakeholders were considered in each fund's ESG strategy.

ON PRINCIPLE

In 2009, CBRE Global Investors became a signatory to the Principles for Responsible Investment (PRI). We believed then, as we do now, that these principles provide a useful framework to promote a closer alignment between the objectives of institutional investors and those of society at large. The principles are voluntary and intended to be actionable and measurable. Signatories to the PRI agree that they will:

- ✓ **Incorporate ESG issues into investment analysis and decision-making processes.**
- ✓ **Be active owners and incorporate ESG issues into ownership policies and practices.**
- ✓ **Seek appropriate disclosure on ESG issues by the entities in which they invest.**
- ✓ **Promote acceptance and implementation of the Principles within the investment industry.**
- ✓ **Work together to enhance effectiveness in implementing the Principles.**
- ✓ **Report on activities and progress towards implementing the Principles.**

CBRE Global Investors completes PRI’s assessment of our ESG practices on an annual basis, which is benchmarked against our peers. We scored above median for four of the five modules completed in 2018 and at median for the additional module. CBRE Global Investors and all of its business units contribute to promoting these principles, which are reflected throughout our **Global Responsible Investment Management Policy**.

CBRE Global Investors achieved excellent results in the 2018 Global Real Estate Sustainability Benchmark (GRESB) assessment, which evaluates the sustainability performance of real estate investment programs. We submitted assessments for 18 of our directly managed funds and separate accounts worldwide, and 13 of them were awarded a Green Star, signifying best practices for sustainability policies and active implementation of initiatives to support those policies.

TRAMMELL CROW COMPANY

Trammell Crow Company (TCC), a wholly owned subsidiary of CBRE and a leader in U.S. commercial real estate development, understands the impact of the built environment on our communities. Through a comprehensive and coordinated program of sustainability actions, we ensure our leadership and continuing competitive advantage and profitability while strengthening the communities in which we develop. We recognize that our assets perform best and have greater value when the overall community succeeds.

TCC currently has 39 LEED Accredited Professionals (APs) and two WELL APs on staff, and more than 45 million square feet of office, industrial, retail, civic and multifamily projects in the pipeline, under construction or completed that are sustainable or in various stages of obtaining LEED certification. Additionally, the TCC Sustainability Task Force works to advance TCC’s thought leadership position on matters related to the built environment. This group of individuals is committed to ensuring TCC remains a market leader in sustainability and to supporting TCC in achieving its sustainability goals.

In 2018, under the guidance of the TCC Executive Committee, the TCC Sustainability Task Force created the Healthy Community Wheel – a graphical representation of our approach that reflects our commitment to addressing the economic, wellness, social, transportation and governance impacts of our developments. Recognizing that our projects have generational impact, we have moved toward the idea of Developing Healthy Communities to better reflect the long-term significance of our projects. This comprehensive approach aligns the interests of community members, stakeholders, investors and clients.



Healthy Community Wheel



Workplace Safety & Well-Being

[103-1]

Our Workplace Safety and Well-Being vision is to ensure our people experience a caring workplace culture and return home safe and well at the end of every workday. Our mission is to drive a culture where the core values of safety and well-being are integrated into every business decision, enabling CBRE to achieve superior outcomes. We do this by setting minimum global standards and policies; being a thought leader and convener; driving a positive safety culture through engagement with senior leadership, supervisors, and employees; and ensuring accountability at all levels of the organization to continually improve safety outcomes.

Employee well-being is material to CBRE because our people are the heart and soul of our business. When employees feel safe and empowered, they produce better outcomes for our clients and enjoy more satisfying careers. Employee well-being is material within our own operations. We define well-being across five dimensions:

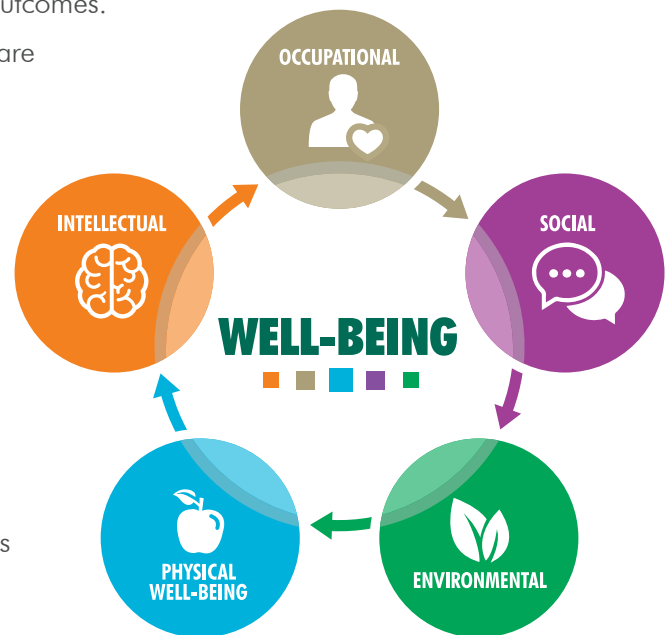
OCCUPATIONAL: Contributing in our careers to make a positive impact in our organization

SOCIAL: Connecting with our colleagues and developing positive relationships

ENVIRONMENTAL: Creating a safe, productive and comfortable work place

PHYSICAL: Supporting good health, awareness and vitality

INTELLECTUAL: Learning new concepts, improving skill sets and contributing positively to CBRE’s culture



MANAGEMENT

[103-2, 103-3]

In 2018, we reorganized our safety function and formed the Global Workplace Safety and Well-Being Center of Excellence (CoE). This governance structure allows the business to operate with an overlaying corporate function that institutes global minimum standards, consistency, assurance programs, data analytics, core training and technology solutions beyond what any business line can do. The CoE partners with our professionals in Health, Safety and Environment (HS&E) and each business line to build and integrate a culture of safety and well-being deeply into our business. We also established a Global HS&E Leadership Council that includes HS&E subject matter experts from each of our regions (Americas, EMEA, APAC) who work across business lines as well as who are embedded in our Global Workplace Solutions (GWS), Advisory and Real Estate Investments lines of business.

Our Workplace Safety & Well-Being Policy Statement, which was published in 2018 and replaces our previous HS&E Policy Statement, outlines our commitment to safety and well-being in the workplace and protecting the environments in which we operate through demonstrating leadership, mitigating risk, driving a safety culture, building accountability, ensuring compliance, engaging our people, recruiting top talent and ongoing learning.

In 2018, we published our new Global HS&E Management Standards. The 10 Standards provide a solid framework for eliminating or mitigating potential causes of harm to the health, safety and well-being of our employees, clients and service partners, protecting the environments in which we operate and safeguarding the property and equipment under our care. The essential elements of these standards are based on the requirements of ISO 45001, the international standard for occupational health and safety management systems. They cover Leadership, Risk Assessment, Performance Management and Review, Communication and Employee Engagement, Training and Competency, Incident Management, Emergency Response, Audit and Assurance, Supply Chain and Well-Being. The CoE offers coaching and guidance to lagging performers, and executes a compliance protocol to measure the adherence to global standards.

The CoE convened leaders from Human Resources, Legal, Communications, Global Crisis Management & Security, HS&E, Data Science and Compliance to host a Mental Health & Well-Being Summit in December 2018. The Summit was a foundational discussion on both immediate and long-term approaches to improving overall well-being of our employees. End-state benefits from these efforts include improved productivity and outcomes for our people, risk mitigation of health and legal exposures, and optimized workforce development, retention, recruitment and community impact.

We work to influence health and safety performance for our suppliers through our **Supplier Code of Conduct**, which outlines our expectations regarding compliance with laws, limiting exposure to potential safety hazards, providing proper personal protective equipment and recording, tracking and reporting occupational injuries and illnesses.

We also work directly with clients in our Property Management and GWS business lines to obtain certifications under various health, safety and environmental management systems.

Training and Communications

As noted in the Ethics and Compliance section of this report, employees are required to affirm their commitment to the CBRE Standards of Business Conduct (SOBC) annually. In 2019, the SOBC affirmation included a section covering workplace safety and well-being. It asked employees to confirm that they are aware of and understand their role in safeguarding the well-being of their colleagues and others affected by their work, including reporting injuries or accidents in the workplace and bringing forward concerns of unsafe conditions or workplace violence. It also asked employees to confirm that they are aware of and understand that they can stop work at any time they do not feel safe or could be injured without fear of retaliation. Finally, it directed employees to review our Violence in the Workplace Policy and Report of Injuries/Accident Policy.



[View the introduction to our training video](#)

Our first-ever global safety and well-being training course was developed throughout 2018 and launched to all employees in early 2019. The online course was delivered via myLearning, our learning management system, and opened with President and CEO Bob Sulentich reminding employees that safety and well-being are critically important to CBRE's success. The course covered situational awareness, workplace preparedness and well-being. Approximately 85% of our employees completed the course in the first 60 days. Supervisors were notified about any workplace safety and well-being concerns raised through the comments section at the end of the course.

Our training also extends to our people through innovative communications channels. We build a culture of safety and well-being by congregating thoughtful messaging and delivery and engaging both committed executive leadership and motivated individuals who are operating in supportive environments that secure safe outcomes.

ENHANCED TECHNOLOGY



We are enhancing our HS&E technology—a *mobile-first* technology that offers incident, audit and risk management capabilities, and comprehensive analytics and reporting capability. The cloud-based technology, which we rolled out in 2019 for 2020 full use, will be:

SCALABLE. Scalable and available to all business lines globally.

BUILT TO STANDARDS. Built to CBRE's Digital & Technology architecture and cybersecurity standards.

COMPLIANT. Compliant with local jurisdiction and client contract requirements.

MULTILINGUAL. Fully accessible in different regional languages.

SUPPORTED. Supported by CBRE's Digital & Technology team.

Certifications

CBRE continues to increase the percentage of the organization that operates according to internationally recognized and independently certified environmental, health and safety management systems. These include ISO 14001 Environmental Management System, ISO 9001 Quality Management System, OHSAS 18001 Occupational Health and Safety Management System, ISO 45001 Occupational Health and Safety, AS 4801 Occupational Health and Safety Management System and PAS 99 Integrated Management System.

CERTIFICATION	ISO 14001	ISO 9001	OHSAS 18001	ISO 45001	PAS 99	AS 4801
GWS U.K.	•	•	•	•	•	
GWS Australia	•	•	•			•
GWS Beijing		•	•			
GWS Denmark		•				
GWS Germany	•	•	•	•		
GWS Ireland	•	•	•	•	•	
GWS Italy	•	•	•			
GWS Netherlands	•	•				
GWS New Zealand	•	•	•			•
GWS Scotland	•	•	•	•	•	
GWS Shanghai		•				
GWS Singapore	•	•	•	•		
GWS Spain	•	•	•			
GWS Sweden	•	•				
GWS Switzerland	•	•	•	•		
Property Management Beijing	•	•	•			
Property Management Hong Kong		•				
Property Management India	•	•	•			
Property Management Ireland	•		•			
Property Management Morocco		•				
Property Management Russia		•				
Property Management Scotland	•		•			
Property Management Singapore	•	•	•	•		
Property Management Sweden	•	•				
Project Management Netherlands	•	•				
Corporate Operations Ireland		•				
Corporate Operations U.K.	•		•			
Advisory Israel		•				
Advisory Spain	•	•	•			

PERFORMANCE
[403-9]

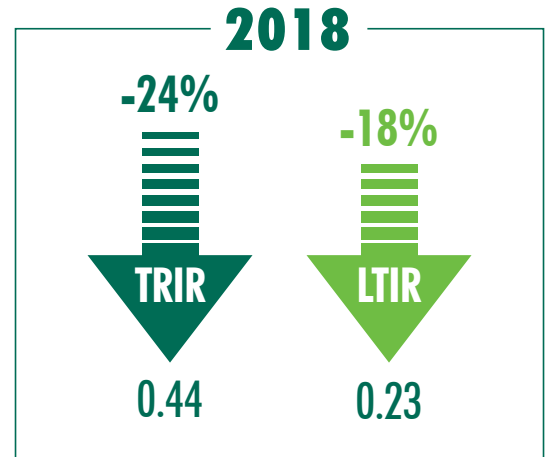
Injury Rates

Our CoE and our Global HS&E Leadership Council have produced industry-standard Total Recordable Incident Rate (TRIR) and Lost Time Injury Rate (LTIR) metrics for year-end 2018. Overall performance improved year over year and exceeded targets for 2018. Improvement is attributed to a tightened risk-based global HS&E management system, including employee engagement through training and communications as well as audits and inspections in line with HS&E Standards.

In 2018, our TRIR globally was 0.44, compared to 0.58 in 2017—a decrease of 24%. This performance significantly exceeded our target of 0.53. Our TRIR target for 2019 is 0.53.

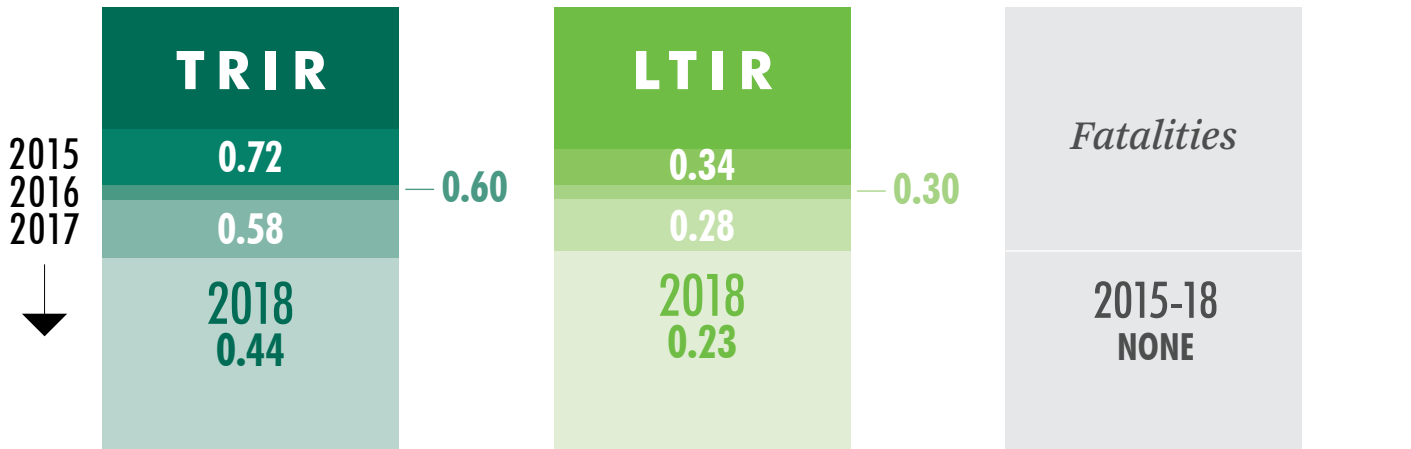
In 2018, our LTIR globally was 0.23, compared to 0.28 in 2017—a decrease of 18%. This performance exceeded our target of 0.26. Our LTIR target for 2019 is 0.17.

TRIR and LTIR figures for the past four years are provided below.



Negative rates continued to show a steady decline.

COMPARATIVES



NOTE: TRIR = # of OSHA recordable cases multiplied by 200,000 hours (# of hours worked by 100 employees in a year)/actual hours worked; LTIR = # of lost time injuries multiplied by 200,000 hours/actual hours worked

Many of these accidents were in the category of slips, trips and falls, which made up more than 30% of our lost time claims. Managing these and other significant risks will require sharp focus on high-risk activities as well as a heightened level of situational awareness in lower risk settings, such as office environments. We use these critical metrics to continually improve, focusing on high frequency and severity injury drivers. CBRE also incorporates safety into our Enterprise Risk Management program as a key risk, where the accompanying Mitigation Action Plan promotes action plans and Key Performance Indicators (KPIs) that seek comprehensive remediation of safety-related risks ranging from situational awareness to fitness for duty.

Fatalities

A previously reported fatality from 2016 was misreported, as the incident did not meet the criteria for a work-related fatality. We did not have any work-related employee fatalities in 2018.

Procurement

With an annual direct global spend in excess of \$25 billion, CBRE recognizes the opportunity to influence suppliers on a large scale while also mitigating supply chain risks. This includes purchases made on behalf of our clients in our Project Management, Global Workplace Solutions (GWS) and Property Management lines of business, as well as 1,450 contracts for our corporate supply chain spend. Through our managing agent arrangements, we influence an additional \$30 billion in spend. In 2018, CBRE engaged with more than 128,000 suppliers globally.

SUPPLY CHAIN ORGANIZATION

Given our business model, CBRE’s enterprise supply chain is extremely complex. The supply chain organization is responsible for the market evaluation, selection and contracting of suppliers and their ongoing administration and performance management in collaboration with CBRE’s business lines and corporate shared services. The products and services we purchase for internal consumption include information technology products and services (e.g., hardware, software, telecom, printers, professional services); marketing materials (e.g., artwork, signage, direct mail, promotional items, meetings and events); facilities products and services (e.g., leasing, furniture, maintenance, construction materials and services); and office products and services. We also purchase services such as accounting, employee benefits, consulting, legal, human resources, security, safety, travel, training and fleet management. The CBRE Corporate Supply Chain team supports the company’s sustainability efforts through solutions that include the responsible recycling and disposal of IT equipment, digital marketing, managed print, environmentally sustainable office products and furniture, energy-efficient IT equipment and cloud data storage. Our contracts are global, multinational or cross-business in scope and leverage CBRE’s scale for competitive advantage.

Additionally, we partner with a broad spectrum of facilities management and project management-related suppliers that are an integrated part of how we deliver a comprehensive suite of direct real estate services for our clients. The products and services we purchase to support our clients include office furnishings, janitorial products and services, and facility maintenance products and related services. [\[102-9\]](#)

MANAGEMENT

We require our suppliers to conduct their operations in an environmentally sustainable and socially responsible manner. At the same time, we recognize the opportunity to use our global supply chain to promote sustainable business practices and support local businesses around the world. The magnitude of the impact of our supply chain far exceeds our own sustainability impact as a firm. For these reasons, our global **Supplier Code of Conduct** has been in place since 2016.

The Code sets forth fundamental ethical and business conduct requirements for our suppliers and includes guidance on anti-bribery/anti-corruption, unfair business practices, information security and records maintenance, data privacy, conflicts of interest, labor standards, health and safety, supplier-provided gifts and environmental sustainability. The Code was updated in 2018 with additional expectations regarding information security and records maintenance, as well as data privacy. A direct link to CBRE’s confidential and anonymous Ethics HelpLine was also added, explicitly

INSIDE CONNECTION

CBRE engaged with more than 128,000 suppliers globally in 2018.



Products & Services Purchased

INFORMATION TECHNOLOGY	MARKETING MATERIALS
Hardware, software, telecom, printers, professional services and more	Artwork, signage, direct mail, promotional items and more
FACILITY PRODUCTS/SERVICES	EXTERNAL SERVICES
Leasing, maintenance, furniture and more	Accounting, benefits, consulting, legal, human resources, security, safety, travel/training and more

SUPPLIER CODE

The Code sets forth fundamental ethical and business conduct requirements for our suppliers and includes guidance on anti-bribery/anti-corruption, unfair business practices, information security and records maintenance, data privacy, conflicts of interest, labor standards, health and safety, supplier-provided gifts and environmental sustainability.

reminding our suppliers, sub-contractors and their employees that they are invited to ask questions and raise concerns about activities they are aware of that conflict with CBRE’s Standards of Business Conduct or Supplier Code of Conduct.

Our Human Rights Policy recognizes that we have a responsibility to respect human rights in our operations, to promote an appropriate example and to make a positive global impact. The policy outlines our commitment to combating the exploitation of children and therefore prohibiting any use of child labor with any vendor, supplier or other third-party arrangements. It also states that we will not do business with, tolerate or associate with organizations or entities that condone or are engaged in the practice of coercing or imposing work with little or no freedom of choice. Additional information on our [Human Rights Policy](#) can be found in the Ethics & Compliance section of this report.

We have a zero-tolerance approach to modern slavery and are committed to consistently reviewing and strengthening our processes and systems to minimize the risk of human rights infringements anywhere in our supply chain. Annually, we update our [Slavery and Human Trafficking Statement](#), which outlines the specific steps we have taken across our business to ensure that slavery and human trafficking is not taking place and that we meet the requirements upon us in line with relevant legislation. This statement is written in accordance with the requirements of the UK Modern Slavery Act (2015).

In 2018, CBRE mySUPPLIER, a supplier engagement and compliance portal developed by the CBRE GWS team in the EMEA region, ensures suppliers confirm their compliance with the Modern Slavery Act and declare that neither their organization nor any supplier engages in activities which would constitute an abuse of human rights.



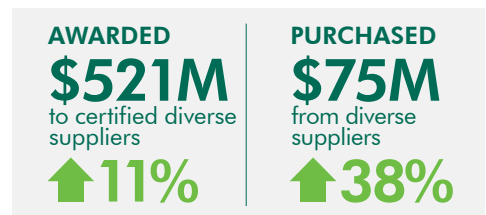
CBRE mySUPPLIER won the distinguished 2018 CIPS Supply Management Award for Most Innovative Use of Technology.

In 2018, we continued to expand the use of a supplier screening program to validate supplier compliance with core and optional screening criteria. The program allows CBRE to mitigate supplier risk by employing a robust prequalification, supplier selection and ongoing monitoring process to provide more transparency and improve early detection of performance and/or reputational risks. The program segments suppliers by risk profile and supplier classification to allow for some flexibility in the extent of the screening. The full screening covers security, financial, insurance and other checks to limit, if not eliminate, residual risk we or our clients may face due to non-compliant suppliers and subcontractors. In 2018, CBRE screened approximately 29,000 suppliers that we manage for ourselves and our clients.

In 2019, CBRE mySUPPLIER will be rolled out globally. The portal will be used to screen suppliers on a variety of criteria mentioned above, as well as environmental and social criteria that include labor relations, code of conduct, bribery and corruption, environmental programs and policies, energy and climate, and environmental regulatory compliance. Suppliers are scored on their answers to 16 yes/no questions that have been piloted with hundreds of CBRE vendors in the Asia Pacific region in 2018. These scores are reviewed at supplier governance and performance meetings to discuss how the supplier plans to improve their score.

SUPPLIER DIVERSITY

In 2018, CBRE awarded \$520.6 million to certified diverse suppliers for either client or CBRE needs, an 11.2% increase over 2017. Nearly \$446 million was spent with diverse suppliers on behalf of our clients, including \$285.8 million on behalf of our GWS clients and \$160.2 million on behalf of our Property Management clients. We purchased nearly \$75 million in goods and services from diverse suppliers for our corporate use, a 38% increase over 2017.



We are continuing to engage with organizations that can help us identify the most qualified suppliers and improve our supplier diversity. We are a corporate member of the National Minority Supplier Development Council (NMDSC), the Women’s Business Enterprise National Council (WBENC), the National Veterans Business Development Council (NVBDC), the National Gay and Lesbian Chamber of Commerce (NGLCC) and Minority Supplier Development United Kingdom (MSDUK). We attend conferences and events organized by many of these councils in an effort to expand our relationships with diverse suppliers.

Communities & Giving

CBRE is committed to supporting and adding value to the communities where our employees live and work around the world, as well as in communities where the need is greatest. Each of our three regions—Americas; Europe, Middle East and Africa (EMEA); and Asia Pacific (APAC)—operates independent charitable initiatives, leading their own regional programs. One element remains the same worldwide: our employees’ charitable spirit and enthusiasm.

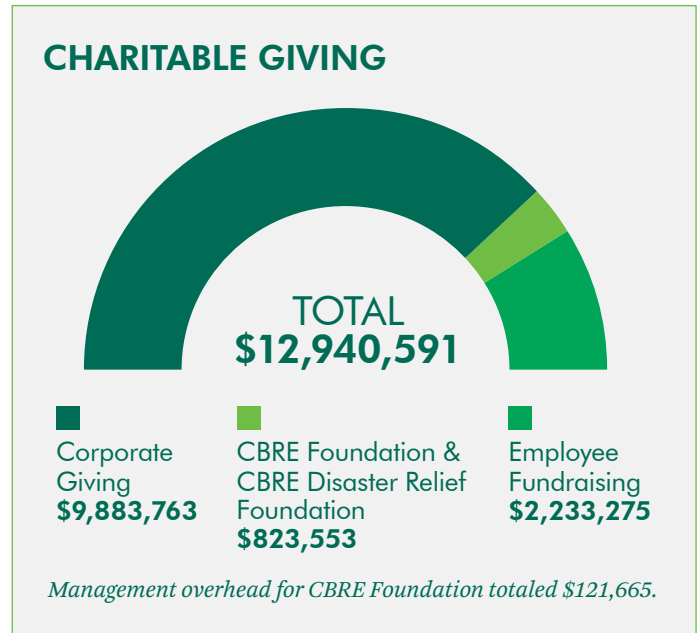
In 2018, employees volunteered 11,985 hours during business hours at charitable activities organized by CBRE. Employees also used their expertise to support nonprofit organizations with skills-based volunteering, donating 616 hours. Using the median employee pay of \$65,849, our 2018 employee volunteer hours equate to a cost of \$398,925 to CBRE. We believe these numbers represent just a fraction of our employees’ volunteer activities, and we are working to improve our tracking systems in 2019.

EMEA

Our EMEA charity program, *Building a Better Future*, engages each country in the region, committing a contribution of at least 0.5% of each country’s annual earnings before interest, taxes, depreciation and adjustments (EBITDA) to charitable causes. The EBITDA contribution is divided into the following 3 components: ▶

Plan International

In 2014, CBRE’s EMEA business entered into a partnership with international children’s charity Plan International. In January 2017, we embarked on a new project together called Safer Cities. The goal of this ground-breaking project is to help make Embakasi—one of the poorest parts of Nairobi, Kenya—safer and more inclusive for 4,000 marginalized girls and women, and positively impact another 490,000 in the community. Our funds are supporting fundamental change such as making public transport safer for girls, improving local infrastructure and funding girls and boys support groups. This short film explains how girls are already benefiting from the project.



The Plan International partnership involves CBRE colleagues in more than 100 offices and 30 countries participating in fundraising and other activities. Throughout 2017 and 2018, CBRE and our employees donated a total of €740,000 to Plan International, exceeding the €650,000 fundraising target.

Additionally, CBRE provided £10,000 in pro bono support to the organization, adding further tangible value. This included educating Plan International property staff on buying and leasing best practices, as well as providing procurement advice to the organization.

U.K. Partnership

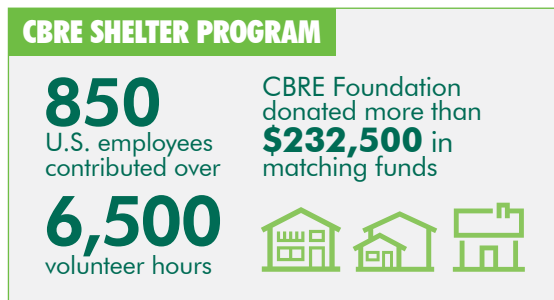
Following a successful three-year partnership with the charitable organization Shelter, in December 2017, CBRE U.K. staff voted for a new charity partner, Action for Children—an organization that helps thousands of disadvantaged children across the U.K. The two-year partnership with Action for Children began with a goal to raise £500,000 to build safe, stable homes for more than 700 children in the care system.



In 2018, CBRE U.K. raised £340,000 to support Action for Children through hundreds of local team events, exceeding the £250,000 target. Additionally, CBRE provided £56,325 of pro bono support to the organization. As a result, Action for Children was able to hire a transition worker to support children leaving care. The organization also used the funds raised to create two new digital toolkits to assist children and families in care, as well as to provide services across the U.K.

AMERICAS

CBRE continued to make a significant impact across the United States through the efforts of our individual offices supporting meaningful causes in their local communities as well as through programs supported by CBRE Foundation. CBRE also continues to offer U.S. employees two days paid time off during the year for their participation in certain volunteer opportunities.



Established in 2010 in partnership with national housing nonprofits Rebuilding Together, HomeAid and Habitat for Humanity, the CBRE Shelter Program continued as the flagship program for CBRE Cares in the U.S. The program is designed to improve housing options for people in need and allows our professionals to use their leadership skills to deliver measurable results in their communities. In 2018, more than 850 U.S. employees volunteered over 6,500 hours to rebuild private residences and community centers. More than \$232,500 was donated by the CBRE Foundation to support these projects.

In 2018, the CBRE Foundation gave more than \$336,000 to hundreds of organizations that our employees personally supported financially through our Employee Matching Gift Program.

Since its inception in 2001, the Birthday Cakes & More for Homeless Children program has delivered more than 12,750 cakes, including 1,259 cakes delivered in 2018. This program gives employees the opportunity to hand-deliver personalized cakes to homeless children to help them celebrate their birthdays.

Through grassroots fundraising activities, employees at our U.S. offices raised over \$1,000,000 for charitable organizations in their local communities.

L.A. Homelessness Initiative

In the summer of 2018, CBRE deployed nearly 50 interns on a project to help find answers to Los Angeles’s homelessness crisis—a challenge that deeply affects the city where our corporate headquarters is located. The interns identified underutilized city sites that had potential for (re)development, explored public-private partnerships to convert underutilized structures, worked on the permitting process and revamped existing homeless shelters. The interns leveraged CBRE’s data intelligence and market research, and tapped into our professionals’ collective network of relationships to tackle these challenges. Our partners in this initiative were Gensler and the City and the County of Los Angeles.

The interns built a database that identified federal, state, county, city and private opportunities and brought them directly to the City and several private developers. The interns presented their findings to the newly formed Los Angeles Homeless Alliance (LAHLA), which includes for- and nonprofit organizations. The findings will help to educate businesses on the ways that they can utilize their expertise to assist the City and County in alleviating the crisis.

APAC

As the largest philanthropic event in APAC, the 10-kilometer Walk for a Wish supports CBRE’s commitment to social responsibility by bringing teams of employees, clients and vendors together from each business line in order to raise funds for various charitable organizations in each participating country. In 2018, more than 2,500 employees from 22 locations across APAC took part in our ninth annual Walk for a Wish. Since its inception, employees have raised AU\$2 million for charitable causes.



CBRE Hong Kong once again served as lead sponsor of the Barclays MoonTrekker. Since 2012, CBRE has raised nearly HK\$1,000,000 for The Nature Conservancy through this event. More than 80 CBRE competitors participated in overnight charity hikes (30km or 43km) across Lantau Island, Hong Kong, with the help of CBRE volunteers who stayed up all night to support their colleagues, both mentally and physically.

DISASTER RELIEF

Acting in coordination with CBRE, CBRE Foundation and regional and local disaster relief committees, the CBRE Disaster Relief Foundation enhances employee contributions and distributes funds through a network of pre-approved partner organizations that focus on disaster relief and rebuilding communities in need. In 2018, the CBRE Disaster Relief Foundation matched employee contributions in response to these disasters:

WILDFIRES

THE CALIFORNIA WILDFIRES, which resulted in the deadliest and most destructive wildfire season on record in that state

HURRICANES

HURRICANES MICHAEL & FLORENCE, which impacted large portions of the southeastern U.S.

EARTHQUAKES

THE SULAWESI EARTHQUAKE and tsunami, which killed thousands of people in Indonesia



ABOUT THIS REPORT



ABOUT THIS REPORT

Report Overview

[102-48, 102-50, 102-51, 102-52, 102-53, 102-54, 102-56]

THIS REPORT provides an overview of the economic, environmental and social impacts of CBRE globally in 2018. This is our twelfth annual Corporate Responsibility Report, with the most recent report (2017 Corporate Responsibility Report) published in June 2018.

Except where noted, the information covered in this report highlights our corporate responsibility initiatives in fiscal year 2018 (January 1, 2018, through December 31, 2018). When available and significant, updates through early 2019 are included. Since publishing our 2017 report, the following information has been updated:

- Percentage of our global occupied space certified to a green building standard
- 2016 and 2017 employee turnover figures

Six of the material issues in this report have been externally assured: Diversity & Inclusion, Anti-Corruption, Employee Attraction & Retention, Human Rights, Greenhouse Gas Emissions and Energy. The assurance statement can be found at the end of this report.

This report has been prepared in accordance with the GRI Standards: Core option. Locations of GRI disclosures are included throughout the report using the notation: [XXX-XX]

This report contains disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry Standard, Version 2018-10) that was developed by the Sustainability Accounting Standards Board (SASB). These disclosures are included in the SASB Disclosures table as well as throughout the report using the code: [IF-RS-XXXX.X].

This report and future updates can be accessed at:

[cbre.com/responsibility](https://www.cbre.com/responsibility)

For questions regarding the report or its contents, contact:

responsibility@cbre.com

GRI Content Index

[102-55]

GRI STANDARD	DISCLOSURE	SECTION	OMISSION	
GRI 101: Foundation 2016				
General Disclosures				
GR 102: General Disclosures 2016	102-1	Name of the organization	OUR COMPANY	
	102-2	Activities, brands, products, and services	OUR COMPANY	
	102-3	Location of headquarters	OUR COMPANY	
	102-4	Location of operations	OUR COMPANY	
	102-5	Ownership and legal form	OUR COMPANY	
	102-6	Markets served	OUR COMPANY	
	102-7	Scale of the organization	OUR COMPANY	
	102-8	Information on employees and other workers	PEOPLE AND CULTURE	
	102-9	Supply chain	PROCUREMENT	
	102-10	Significant changes to the organization and its supply chain	OUR COMPANY	
	102-11	Precautionary Principle or approach	ENVIRONMENTAL SUSTAINABILITY	
	102-12	External initiatives	OUR COMPANY	
	102-13	Membership associations	OUR COMPANY	
	102-14	Statement from senior decision-maker	A LETTER FROM BOB SULENTIC	
	102-16	Values, principles, standards, and norms of behavior	ETHICS AND COMPLIANCE, PEOPLE AND CULTURE	
	102-17	Mechanisms for advice and concerns about ethics	ETHICS AND COMPLIANCE	
	102-18	Governance structure	GOVERNANCE	
	102-22	Composition of the highest governance body and its	GOVERNANCE	
	102-23	Chair of the highest governance body	GOVERNANCE	
	102-24	Nominating and selecting the highest governance body	GOVERNANCE	
102-25	Conflicts of interest	ETHICS AND COMPLIANCE		
102-35	Remuneration policies	GOVERNANCE		
102-38	Annual total compensation ratio	GOVERNANCE		

GRI Content Index (cont.)

[102-55]

	102-40	List of stakeholder groups	OUR COMPANY	
	102-41	Collective bargaining agreements	PEOPLE AND CULTURE	
	102-42	Identifying and selecting stakeholders	OUR COMPANY	
	102-43	Approach to stakeholder engagement	OUR COMPANY	
	102-44	Key topics and concerns raised	OUR COMPANY	
	102-45	Entities included in the consolidated financial statements	OUR COMPANY	
	102-46	Defining report content and topic Boundaries	OUR COMPANY	
	102-47	List of material topics	OUR COMPANY	
	102-48	Restatements of information	ABOUT THIS REPORT	
	102-49	Changes in reporting	OUR COMPANY	
	102-50	Reporting period	ABOUT THIS REPORT	
	102-51	Date of most recent report	ABOUT THIS REPORT	
	102-52	Reporting cycle	ABOUT THIS REPORT	
	102-53	Contact points for questions regarding the report	ABOUT THIS REPORT	
	102-54	Claims of reporting in accordance with the GRI Standards	ABOUT THIS REPORT	
	102-55	GRI content index	GRI CONTENT INDEX	
102-56	External assurance	ABOUT THIS REPORT		
Material Topics				
Diversity and Inclusion				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	PEOPLE AND CULTURE	
	103-2	The management approach and its components	PEOPLE AND CULTURE	
	103-3	Evaluation of the management approach	PEOPLE AND CULTURE	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	PEOPLE AND CULTURE, GOVERNANCE	We report on the diversity of our Board of Directors fully. We report on the diversity of our employee population by gender and age group. We are considering reporting on other indicators of diversity in the future.

GRI Content Index (cont.)

[102-55]

Anti-Corruption				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ETHICS AND COMPLIANCE	
	103-2	The management approach and its components	ETHICS AND COMPLIANCE	
	103-3	Evaluation of the management approach	ETHICS AND COMPLIANCE	
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	ETHICS AND COMPLIANCE	
	205-3	Confirmed incidents of corruption and actions taken	ETHICS AND COMPLIANCE	
Employee Attraction & Retention				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	PEOPLE AND CULTURE	
	103-2	The management approach and its components	PEOPLE AND CULTURE	
	103-3	Evaluation of the management approach	PEOPLE AND CULTURE	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	PEOPLE AND CULTURE	We report new hire and turnover data in percentages. We consider exact employee numbers to be confidential.
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	PEOPLE AND CULTURE	We do not track training details by gender or employee category.
	404-3	Percentage of employees receiving regular performance and career development reviews	PEOPLE AND CULTURE	We do not track performance review data by gender or employee category.
Human Rights				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ETHICS AND COMPLIANCE	
	103-2	The management approach and its components	ETHICS AND COMPLIANCE	
	103-3	Evaluation of the management approach	ETHICS AND COMPLIANCE	
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	ETHICS AND COMPLIANCE	
Climate Change Resilience				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ENVIRONMENTAL SUSTAINABILITY	

GRI Content Index (cont.)

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	103-2	The management approach and its components	ENVIRONMENTAL SUSTAINABILITY	
	103-3	Evaluation of the management approach	ENVIRONMENTAL SUSTAINABILITY	
Environmental Compliance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ENVIRONMENTAL SUSTAINABILITY	
	103-2	The management approach and its components	ENVIRONMENTAL SUSTAINABILITY	
	103-3	Evaluation of the management approach	ENVIRONMENTAL SUSTAINABILITY	
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	ENVIRONMENTAL SUSTAINABILITY	
Greenhouse Gas Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ENVIRONMENTAL SUSTAINABILITY	
	103-2	The management approach and its components	ENVIRONMENTAL SUSTAINABILITY	
	103-3	Evaluation of the management approach	ENVIRONMENTAL SUSTAINABILITY	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	ENVIRONMENTAL SUSTAINABILITY	
	305-2	Energy indirect (Scope 2) GHG emissions	ENVIRONMENTAL SUSTAINABILITY	
Energy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ENVIRONMENTAL SUSTAINABILITY	
	103-2	The management approach and its components	ENVIRONMENTAL SUSTAINABILITY	
	103-3	Evaluation of the management approach	ENVIRONMENTAL SUSTAINABILITY	
GRI 103: Energy 2016	302-1	Energy consumption within the organization	ENVIRONMENTAL SUSTAINABILITY	
Sustainability Services				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ENVIRONMENTAL SUSTAINABILITY	
	103-2	The management approach and its components	ENVIRONMENTAL SUSTAINABILITY	
	103-3	Evaluation of the management approach	ENVIRONMENTAL SUSTAINABILITY	

GRI Content Index (cont.)

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Employee Well-Being				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	WORKPLACE SAFETY & WELL-BEING	
	103-2	The management approach and its components	WORKPLACE SAFETY & WELL-BEING	
	103-3	Evaluation of the management approach	WORKPLACE SAFETY & WELL-BEING	
Additional Topics				
GRI 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ETHICS AND COMPLIANCE	
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	WORKPLACE SAFETY & WELL-BEING	We report fatalities and recordable work-related injuries for our employees. Data is not available for high-consequence work-related injuries or for workers who are not employees.
GRI 415: Public Policy 2016	415-1	Political contributions	ETHICS AND COMPLIANCE	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ETHICS AND COMPLIANCE	
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	ETHICS AND COMPLIANCE	

United Nations Global Compact

10 PRINCIPLES

PRINCIPLE		LOCATION
HUMAN RIGHTS		
ONE	Businesses should support and respect the protection of internationally proclaimed human rights; and	Ethics and Compliance
TWO	make sure that they are not complicit in human rights abuses.	Ethics and Compliance
LABOUR		
THREE	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Ethics and Compliance, People and Culture
FOUR	the elimination of all forms of forced and compulsory labour;	Ethics and Compliance
FIVE	the effective abolition of child labour; and	Ethics and Compliance
SIX	the elimination of discrimination in respect of employment and occupation	Ethics and Compliance, People and Culture
ENVIRONMENT		
SEVEN	Businesses should support a precautionary approach to environmental challenges	Environmental Sustainability
EIGHT	undertake initiatives to promote greater environmental responsibility	Environmental Sustainability
NINE	encourage the development and diffusion of environmentally friendly technologies.	Environmental Sustainability
ANTI-CORRUPTION		
TEN	Businesses should work against corruption in all its forms, including extortion and bribery.	Ethics and Compliance

SASB Disclosures

CBRE supports the mission of the **Sustainability Accounting Standards Board (SASB)**, which creates industry-specific sustainability accounting standards that help companies disclose financially material, decision-useful environmental, social and governance (ESG) information to investors. CBRE is a founding member of the **SASB Alliance**. Laura Tyson, a member of CBRE’s Board of Directors, sits on the SASB Foundation Board of Directors. CBRE also has a representative on the **SASB Standards Advisory Group (SAG)**.

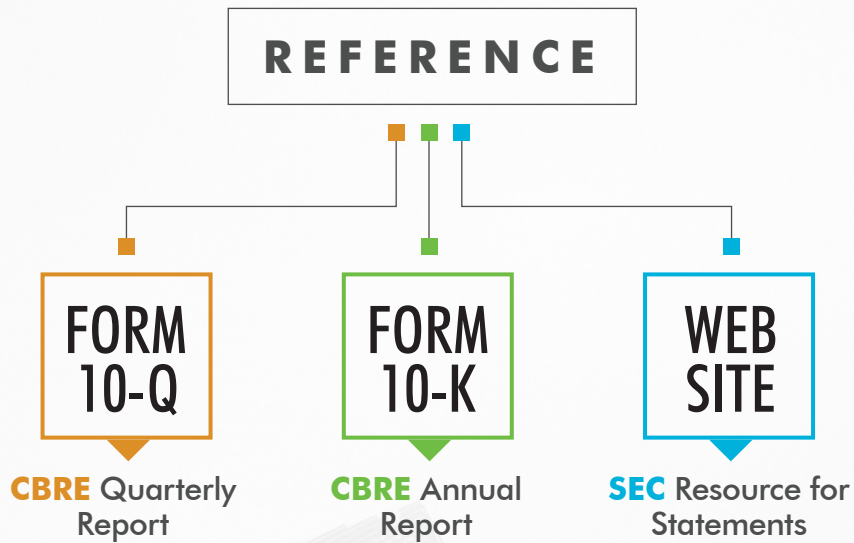
This is the second year that CBRE is disclosing data using the SASB standards. We identified the Real Estate Services standard as applicable to our company. The following table contains our disclosure on the topics included in that standard. Activity metrics that may assist in the accurate evaluation and comparability of disclosure may be found in the CBRE Group, Inc. **2018 Form 10-K** and throughout this report.

CODE	ACCOUNTING METRIC	2018 DISCLOSURE
SUSTAINABILITY SERVICES		
IF-RS-410a.1	Revenue from energy and sustainability services	Revenue from energy and sustainability services totaled more than \$28.7 million across our operations globally.
IF-RS-410a.2	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	Globally, (2) buildings under management totaling 1.562 billion square feet were provided with energy and sustainability services. <i>(Note that we do not have an accurate count for the number of buildings included in the floor area figure.)</i>
IF-RS-410a.3	(1) Floor area and (2) number of buildings under management that obtained an energy rating	CBRE registered and benchmarked a record-breaking (2) 6,418 buildings, representing (1) more than 420.2 million square feet, in the U.S. Department of Energy’s ENERGY STAR® program. Additionally, CBRE provided NABERS ratings to (1) more than 5.8 million square feet of space in Australia. <i>(Note that while we also supported clients with obtaining energy ratings in other regions around the world, we do not have data for those regions at this time.)</i>
TRANSPARENT INFORMATION & MANAGEMENT OF CONFLICT OF INTEREST		
IF-RS-510a.1	Brokerage revenue from dual agency transactions	CBRE received \$94.7 million in the United States, \$1.4 million in the EMEA region and \$67.9 in the Asia Pacific region from brokerage revenue from dual agency transactions. Please see a discussion of how we assure the professional integrity and duty of care of our workforce in avoiding conflicts of interest in the Ethics & Compliance section of this report. <i>(Please see pp.12-13 of the SASB Real Estate Standard for the definition of “brokerage revenue from dual agency transactions.”)</i>
IF-RS-510a.2	Revenue from transactions associated with appraisal services	CBRE received \$3.5 million in the United States and \$27.1 million in the Pacific region from revenue from transactions associated with appraisal services. Please see a discussion of how we assure the professional integrity and duty of care of our workforce in avoiding conflicts of interest in the Ethics & Compliance section of this report. <i>(Please see pp. 13-14 of the SASB Real Estate Standard for the definition of “revenue from transactions associated with appraisal services.” While we generated revenue from transactions associated with appraisal services in other regions around the world, we do not have data for those regions at this time.)</i>
IF-RS-510a.3	Amount of legal and regulatory fines and settlements associated with professional integrity or duty of care	\$0

Forward-Looking Statements

This report may contain forward-looking statements, the achievement or success of which involves risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions proves incorrect, the results of CBRE Group, Inc. could differ materially from the results expressed or implied by the forward-looking statements we make.

Please refer to our most recent quarterly report filed on Form 10-Q, and our most recent annual report filed on Form 10-K, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC’s website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that may be included in this report. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that may be included here.



INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of CBRE

Introduction and objectives of work

Bureau Veritas North America, Inc. (Bureau Veritas) was engaged by CBRE to conduct an independent assurance of certain GRI Standards Disclosures in its 2018 Corporate Responsibility Report (the Report). This Assurance Statement applies to the related information included within the scope of work described below.

This information and its presentation in the Report are the sole responsibility of the management of CBRE. Bureau Veritas was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on its content.

Scope of work

The assurance process was conducted in line with the requirements of AccountAbility's AA1000 Assurance Standard (AA1000AS, 2008) with 2018 Addendum Type 2 assurance. The scope of work included:

- Select data and information related to Diversity & Inclusion, Anti-Corruption, Employee Attraction & Retention, Human Rights, Greenhouse Gas (GHG) Emissions, and Energy included in the Report for the Calendar Year 2018. Specific disclosures assured are shown on the attached GRI Index;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported;
- Evaluation of the Report against the main principles of the AA1000AS, 2018 with 2018 Addendum
 - Inclusivity
 - Materiality
 - Responsiveness
 - Impact; and
- Evaluation of the Report against the principles of Stakeholder Inclusiveness, Sustainability Context, Materiality, Completeness, Accuracy, Balance, Clarity, Comparability, Reliability, and Timeliness as defined in the related GRI Standards.

The assurance was conducted to a moderate level.

Methodology

As part of its independent assurance, Bureau Veritas undertook the following activities:

1. Interviews with relevant personnel of CBRE;
2. Review of documentary evidence produced by CBRE;
3. Audit of performance data, a sample of which was traced back to the source data;
4. Review of CBRE's data and information systems for collection, aggregation, analysis and review; and
5. Review of stakeholder engagement activities by reviewing reports, meeting minutes, and other documentation.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practices in independent assurance.

CBRE



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The work was planned and carried out to provide moderate, rather than absolute assurance and we believe it provides a reasonable basis for our conclusions.

Our findings

On the basis of our scope of work, methodology and the activities described above, it is our opinion that:

- The information and data included in the Report are accurate, reliable and free from material mistake or misstatement;
- The Report provides a fair representation of CBRE's activities over the reporting period;
- The information is presented in a clear, understandable and accessible manner, and allows readers to form a balanced opinion over CBRE's performance and status during Calendar Year 2018;
- The Report properly reflects the organization's alignment to and implementation of the AA1000AS, 2008 with 2018 Addendum principles of Inclusivity, Materiality, Responsiveness, and Impact in its operations. Further detail is provided below;
- CBRE has established appropriate systems for the collection, aggregation and analysis of relevant information; and
- CBRE has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.

Alignment with the principles of AA1000AS, 2008 with 2018 Addendum

Inclusivity

CBRE has processes in place for engaging with a range of key stakeholders, including: investors, clients, employees, suppliers, industry associations and sustainability organizations. CBRE has undertaken a number of formal stakeholder engagement activities in 2018 covering a range of topics, but specifically related to its global employee engagement survey which had a 64 percent participation rate, up 10 percent from 2017. In order to enhance the scale and scope of CBRE's diversity and inclusion efforts, additional funding was allocated to create an executive Diversity & Inclusion Council and to promote diversity recruiting and external programs.

Materiality

The Report addresses the material topics identified from the 2019 materiality assessment. The identification of material topics considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. CBRE contracted a third-party to work with CBRE to administer the materiality assessment. Internal stakeholders who participated in the assessment included executives who lead business lines both globally and regionally as well as shared services leadership. External stakeholders engaged included clients, investors, suppliers, industry associations and sustainability organizations. Stakeholders participated in calls where the universe of potential material topics was discussed. The stakeholders were then asked to rate the importance of each topic on two criteria; influence on CBRE's stakeholders and CBRE's impact. Ratings were averaged within each stakeholder group and then weightings were applied to the ratings to prioritize the feedback from key stakeholder groups: employees, clients and investors. The results were plotted to a matrix and vetted with key internal stakeholders.

Responsiveness

CBRE is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance goals. The reported information can be used by the organization and its stakeholders as a reasonable basis for their opinions and decision-making. For example, CBRE works through its employee network groups, diversity recruiting programs, and newly formed executive Diversity & Inclusion Council to enhance efforts that attract, develop and retain diverse talent. CBRE also uses its employee engagement survey to gather and implement feedback from employees. The results of the survey indicated that CBRE is making meaningful gains in areas such as work processes (the tools and resources employees need to be productive) and CBRE's commitment to being responsive to employees.

Impact

CBRE is adequately managing its processes and procedures for GHG Emissions & Energy, Diversity & Inclusion, Anti-Corruption, Employee Attraction & Retention and Human Rights. While some of these material topics are reported in more detail than others, CBRE has defined its boundaries for these topics, current baselines, and possible targets and impacts as applicable. In January 2019, CBRE committed to setting a science-based target for GHG emissions reduction. This target will include Scopes 1, 2 and 3 GHG emissions. CBRE reports that since the administration of the 2017 global employee engagement survey that 220 actions are now being addressed in seven focus areas, including performance management, rewards and recognition, and learning and development. Progress on these actions is being tracked and reported to senior management. CBRE plans to conduct another full employee survey in the third quarter of 2019 to measure progress.

Key areas for ongoing development

Based on the work conducted, we recommend CBRE to consider the following:

- CBRE should continue to align material topics with the principles of AA1000AS, 2008 with 2018 Addendum, specifically the Impact Principle. CBRE should monitor, measure and be accountable for how the business affects the broader economy, society, environment and stakeholders. Setting science-based targets for material topics is a meaningful way to measure impact.
- The organization should continue to develop Key Performance Indicators/Goals/Targets against areas and issues of concern where they do not already exist. They should also incorporate or refine existing performance measures through the use of reporting guidelines such as the GRI Standards.
- CBRE should consider further transparency for reporting some GRI topic-specific disclosures such as GRI 405-1: Diversity and Equal Opportunity 2016.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Reported information or data outside the defined scope of work;
- GRI Index reporting under GRI 307: Environmental Compliance 2016, GRI 206: Anti-Competitive Behavior 2016, GRI 403: Occupational Health and Safety 2018, GRI 415: Public Policy 2016, GRI 418: Customer Privacy 2016, and GRI 419: Socioeconomic Compliance 2016;
- Financial disclosures; and
- Positional statements (expressions of opinion, belief, aim or future intention by CBRE) and statements of future commitment.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social and Environmental management with more than 190 years history in providing independent assurance services, and an annual revenue in 2018 of €4.8 billion.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We have conducted this assurance independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Bureau Veritas North America, Inc.
Lakewood, Colorado
June 13, 2019



GRI Index – Disclosures Assured

GRI Content Index [102-55]				
GRI Standard	Disclosure		Section	Omission
General Disclosures				
GRI 101: Foundation 2016				
GRI 102: General Disclosures 2016	102-1	Name of the organization	Our Company	
	102-2	Activities, brands, products, and services	Our Company	
	102-3	Location of headquarters	Our Company	
	102-4	Location of operations	Our Company	
	102-5	Ownership and legal form	Our Company	
	102-6	Markets served	Our Company	
	102-7	Scale of the organization	Our Company	
	102-8	Information on employees and other workers	People and Culture	
	102-9	Supply chain	Procurement	
	102-10	Significant changes to the organization and its supply chain	Our Company	
	102-11	Precautionary Principle or approach	Environmental Sustainability	
	102-12	External Initiatives	Our Company	
	102-13	Membership of associations	Our Company	
	102-14	Statement from senior decision-maker	A Letter from Bob Sulentic	
	102-16	Values, principles, standards, and norms of behavior	Ethics and Compliance, People and Culture	
	102-17	Mechanisms for advice and concerns about ethics	Ethics and Compliance	
	102-18	Governance structure	Governance	
	102-22	Composition of the highest governance body and its committees	Governance	
	102-23	Chair of the highest governance body	Governance	
	102-24	Nominating and selecting the highest governance body	Governance	
	102-25	Conflicts of interest	Ethics and Compliance	
	102-35	Remuneration policies	Governance	
	102-38	Annual total compensation ratio	Governance	
	102-40	List of stakeholder groups	Our Company	
	102-41	Collective bargaining agreements	People and Culture	
	102-42	Identifying and selecting stakeholders	Our Company	
	102-43	Approach to stakeholder engagement	Our Company	
	102-44	Key topics and concerns raised	Our Company	
	102-45	Entities included in the consolidated financial statements	Our Company	
	102-46	Defining report content and topic boundaries	Our Company	
	102-47	List of material topics	Our Company	
	102-48	Restatements of information	About This Report	
	102-49	Changes in reporting	Our Company	
	102-50	Reporting period	About This Report	
	102-51	Date of most recent report	About This Report	
	102-52	Reporting cycle	About This Report	
	102-53	Contact point for questions regarding the report	About This Report	
	102-54	Claims of reporting in accordance with the GRI Standards	About This Report	
	102-55	GRI content index	GRI Content Index	
	102-56	External assurance	About This Report	
Material Topics				
Diversity and Inclusion				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries	People and Culture	
	103-2	The management approach and its components	People and Culture	
	103-3	Evaluation of the management approach	People and Culture	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	People and Culture, Governance	We report on the diversity of our Board of Directors fully. We report on the diversity of our employee population by gender and age group. We are considering reporting on other indicators of diversity in the future.
Anti-Corruption				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries	Ethics and Compliance	
	103-2	The management approach and its components	Ethics and Compliance	
	103-3	Evaluation of the management approach	Ethics and Compliance	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Ethics and Compliance	
	205-3	Confirmed incidents of corruption and actions taken	Ethics and Compliance	
Employee Attraction & Retention				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries	People and Culture	
	103-2	The management approach and its components	People and Culture	
	103-3	Evaluation of the management approach	People and Culture	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	People and Culture	We report new hire and turnover data in percentages. We consider exact employee numbers to be confidential.
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	People and Culture	We do not track training details by gender or employee category.
	404-3	Percentage of employees receiving regular performance and career development reviews	People and Culture	We do not track performance review data by gender or employee category.
Human Rights				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries	Ethics and Compliance	
	103-2	The management approach and its components	Ethics and Compliance	
	103-3	Evaluation of the management approach	Ethics and Compliance	
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	Ethics and Compliance	
Greenhouse Gas Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries	Environmental Sustainability	
	103-2	The management approach and its components	Environmental Sustainability	
	103-3	Evaluation of the management approach	Environmental Sustainability	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environmental Sustainability	
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability	
Energy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundaries	Environmental Sustainability	
	103-2	The management approach and its components	Environmental Sustainability	
	103-3	Evaluation of the management approach	Environmental Sustainability	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environmental Sustainability	





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