

# 2019 Corporate Responsibility Report

OUR VALUES  
IN ACTION

**CBRE**

Message from  
**Bob Sulentic**

[102-14]



# CBRE'S Responsibility

Dear Fellow Stakeholder:

As this report is being finalized in May 2020, the world remains gripped by COVID-19, though we are encouraged by recent signs that the public health crisis may be easing. We express our sympathies to everyone who has been adversely affected and our thanks to those on the front lines of the battle with this disease. Throughout the crisis, we have placed a priority on the well-being of our people, clients, suppliers and communities.

The pandemic is the first global humanitarian challenge since CBRE signed the Business Roundtable Statement on the Purpose of a Corporation in August 2019. The Statement acknowledged CBRE's responsibility to our communities, alongside clients, employees, suppliers and shareholders, as essential to the way we do business.

The devastating public health and economic effects of COVID-19 have presented CBRE with an unfortunate opportunity to put our community commitment into action. Our people have stepped up to help clients navigate COVID-19's challenges and also answered the call within their communities. Please visit [United. We Rise.](#) to read some of their stories.

We also organized the largest fundraising campaign in CBRE's history, recognizing that our corporate response, like the challenge facing the world, needed to be unprecedented. In total, we raised \$15.3 million for COVID-19 relief efforts (exceeding our \$15 million goal), thanks to the generosity of our people and a substantial company contribution. These funds are supporting organizations doing vital work in communities worldwide, and through our newly formed Employee Resilience Fund, our CBRE colleagues who are struggling financially due to the pandemic.

Throughout this report, we detail many other ways we are advancing our obligations to our stakeholders. Our continued progress is being recognized by third-party authorities, such as Barron's, which placed CBRE #13 on its Most Sustainable Companies list, S&P Dow Jones, which included us in its Sustainability World Index, and Bloomberg, which named us to its Gender-Equality Index. Finally, in this report, we affirm CBRE's support for the Ten Principles of the United Nations Global Compact (UNGC) for the 13th year in a row.

We invite you to read further to learn more about our many corporate responsibility initiatives. We regard these practices as vital to our company's purpose and ongoing success.

We hope that you and your families stay safe and well.

Robert E. Sulentic  
 President & Chief Executive Officer  
 May 2020

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# Our Progress



# OUR PROGRESS

## Company Highlights

**13** Listed  
NO. 13

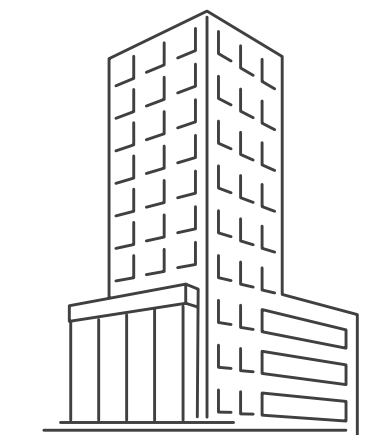
Barron's 2020 100 Most Sustainable Companies

**15** Listed  
NO. 15

Corporate Responsibility Magazine's 2019 100 Best Corporate Citizens

**23** Listed  
NO. 23

Investor Business Daily's 2019 50 Best ESG Companies



Dow Jones Sustainability World Index in 2019 and DJSI North America for sixth straight year

Bloomberg 2020 Gender-Equality Index

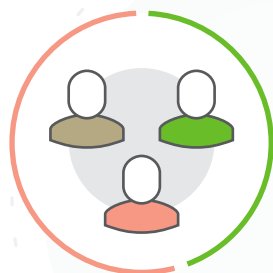
Signed the Business Roundtable **Statement on the Purpose of a Corporation**



## COVID-19 **DONATE** Response

Raised **\$15.3 million** through the CBRE COVID-19 Relief Fund to aid response and recovery efforts around the world

## Governance



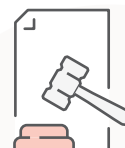
**FEMALE/DIVERSE**  
55% of the Board is female or ethnically diverse



**INDEPENDENT**  
Continued policy of retaining an independent Board Chair

## Ethics & Compliance

Adopted a new Global Sexual Misconduct Policy



Provided workplace harassment prevention training that was completed by **96%** of global employees

## People & Culture



Increased employee engagement survey response rate from 64% to 77% in 2019

Grew participation in CBRE Employee Network Groups by 2,000 members in 2019



## Environmental Sustainability



Benchmarked 5,623 buildings in ENERGY STAR® in 2019



1.6 Billion Sq. Ft.

Provided energy and sustainability services to more than 1.6 billion sq. ft. of client space

## Workplace Safety & Well-Being



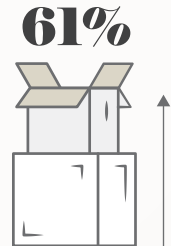
Hosted first Safety Week in 2019

Launched first-ever global safety & well-being training (Building a Safe and Well Workplace)



## Procurement

Increased **DIVERSE** supplier spend by more than 61% in 2019



"A world-class collaboration to enable a sustainable built environment."

Partnered with the Supply Chain Sustainability School to implement training modules for employees

Supply Chain Sustainability School

# Communities & Giving

**\$14 MILLION**

#cbrecares  
Generated more than \$14 million in total giving in 2019

# 2019



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# Our Company



# 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 2019 revenue, with leading global market positions in our leasing, property sales, 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 real estate advisory and outsourcing services under the "CBRE" brand name, investment management services under the "CBRE Global Investors" brand name, United States development services under the "Trammell Crow Company" brand name, United Kingdom development services under the "Telford Homes" brand name, and 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 [2019 Form 10-K](#) for details on the entities included in our financial statements; those same entities are also included in this report.

## Our Operations

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

CBRE operates in more than 530 offices with over 100,000 employees, excluding independent affiliates, and serves clients in more than 100 countries worldwide. CBRE revenue in 2019 totaled \$23.9 billion, an increase of 12% from 2018.

In 2019, CBRE advised clients on 85,225 property sales and lease transactions valued at \$432.8 billion globally. As of December 31, 2019, we managed 6.8 billion sq. ft. of properties globally for property owners/investors.

Commercial mortgage loan originations, including loan sale advisory, totaled \$58 billion, and loan servicing totaled \$230.1 billion. We completed more than 546,650 valuation, appraisal and advisory assignments, including 286,975 residential valuations in Asia Pacific. Our project management contract value was approximately \$124.3 billion.

As of December 31, 2019, CBRE Global Investors assets under management totaled \$112.9 billion and Trammell Crow Company had \$13.0 billion of development projects in process, and a development pipeline totaling \$5.8 billion.

## Reporting Segments

CBRE's new organizational structure became effective on January 1, 2019. Under the new structure, we report our operations through the following business segments: ►



(1) Advisory Services, (2) Global Workplace Solutions, and (3) Real Estate Investments. There were no significant changes to the organization’s ownership or supply chain in 2019.

### Advisory Services

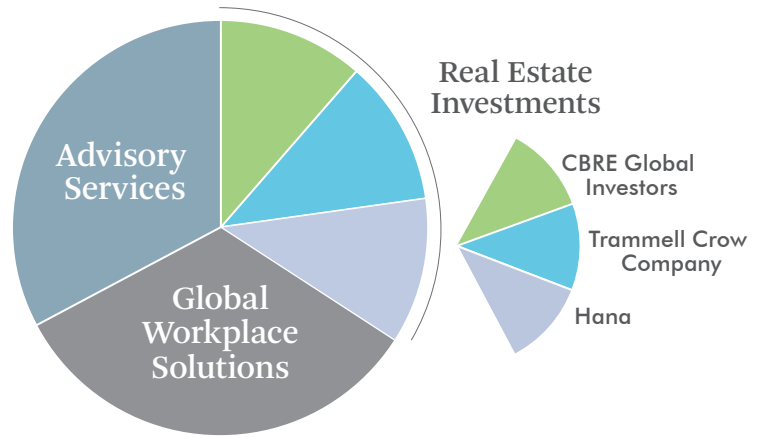
Our **Advisory Services** segment provides a comprehensive range of services globally, including property leasing, capital markets (property sales and mortgage origination, sales and servicing), property management, project management services and valuation services. We are the leading property sales advisor globally.

### Global Workplace Solutions

Our **Global Workplace Solutions (GWS)** segment provides a broad suite of integrated, contractually based outsourcing services globally for occupiers of real estate, including facilities management, project management and transaction services (leasing and sales). We believe the outsourcing of corporate real estate services is a long-term trend in our industry, with multinational corporations and other large occupiers of space utilizing global, full-service real estate firms to achieve better workplaces for their people, while attempting to lower their cost of occupancy. We typically enter into multi-year, often multi-service, outsourcing contracts with services delivered via dedicated account teams and/or an on-demand basis.

### Real Estate Investments

**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, infrastructure, master limited partnerships and other assets. We sponsor investment programs that span the risk/return spectrum in North America, Europe, Asia and Australia. In some strategies, CBRE Global Investors and its investment teams co-invest with its limited partners.



CBRE Reporting Segments

CBRE Global Investors’ offerings are organized into four primary categories: (1) direct real estate investments through sponsored funds; (2) direct real estate investments through separate accounts; (3) indirect real estate and infrastructure investments through listed securities; and (4) indirect real estate, infrastructure and private equity investments through multi-manager investment programs.

Development services are conducted through Trammell Crow Company, which provides commercial real estate development services in the United States, and Telford Homes, a developer of residential multifamily properties in the United Kingdom.

**Trammell Crow Company** pursues opportunistic, risk-mitigated development and investment strategies for users of and investors in commercial real estate, as well as for its own account. The company is active in industrial, office and retail properties; healthcare facilities of all types (medical office buildings, hospitals and ambulatory surgery centers); and residential multifamily/mixed-use projects. Trammell Crow Company is compensated by its clients on a fee basis with no, or limited, ownership interest in a property; and in partnership with its clients through co-investment—either on an individual project basis or through programs with certain strategic capital partners, or for its own account with 100% ownership. Development services activity in which Trammell Crow

Company has an ownership interest is conducted through subsidiaries that are consolidated or unconsolidated for financial reporting purposes, depending primarily on the extent and nature of our ownership interest.

**Telford Homes** is a leading London-focused residential and mixed-use property developer. Telford is a Trammell Crow Company developer that specializes in creating, designing and building innovative landmark developments in some of the most desirable and sought-after locations in the U.K. capital.

Flexible-space solutions operations are conducted through **Hana**. Hana develops and operates integrated, scalable, flexible workspaces, including office suites. Hana helps institutional property owners meet the rapidly growing demand from real estate occupiers for flexible office space solutions.

## Material Topics

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

CBRE conducts a materiality assessment every other year. Our first two materiality assessments were completed in 2015 and 2017. Our most recent assessment, completed in 2019, was conducted to determine the topics that reflect our economic, environmental and social impacts, as well as those that influence the decisions of our stakeholders.

To complete the 2019 materiality assessment, our Corporate Responsibility team engaged an external consultant. 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

## 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. During 2019, we acquired Telford Homes, a leading developer of multifamily residential properties in the London area. We also acquired a leading advanced analytics software company based in the United Kingdom; a commercial and residential real estate appraisal firm headquartered in Florida; our former affiliate in Omaha; a project management firm in Australia; a valuation and consulting business in Switzerland; a leading project management firm in Israel; a full-service real estate firm in San Antonio with a focus on retail, office, medical office and land; and a debt-focused real estate investment management business in the United Kingdom.

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 included clients, investors, suppliers, industry associations and sustainability organizations.

## Criteria

Stakeholders participated in calls where potential material topics were 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?

Priorities were assessed based on client-administered environmental, social and governance (ESG) surveys and RFP questions. Ratings were averaged within each stakeholder group and weightings were applied to each rating 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.

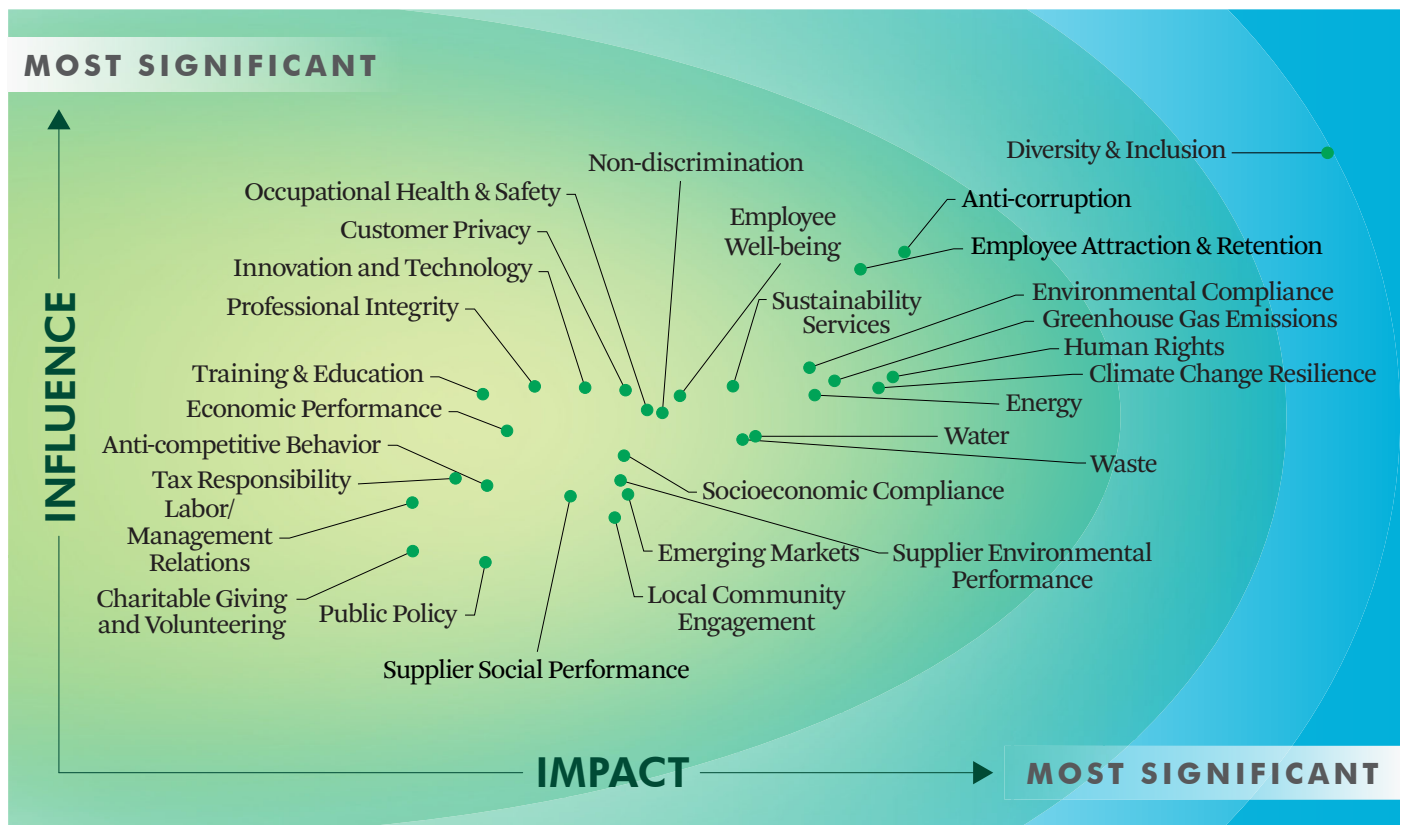
We identified 10 material topics in the 2019 assessment: 1) Diversity & Inclusion, 2) Anti-corruption, 3) Employee Attraction & Retention, 4) Human Rights, 5) Climate Change Resilience, 6) Environmental Compliance, 7) Greenhouse Gas Emissions, 8) Energy, 9) Sustainability Services, and 10) Employee Well-being. These 10 topics

were an increase from the four identified in 2017 due to the scale and nature of our business, as well as increased stakeholder interest in a wider range of topics.

Environmental criteria has become increasingly important to our stakeholders. Diversity & Inclusion and Anti-corruption were identified as material topics in both the 2017 and 2019 assessments. 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 reporting reflect our significant impacts and stakeholder priorities.

## Materiality Matrix



# Stakeholder Engagement

[102-40, 102-42, 102-43, 102-44]

We define 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, non-governmental organizations 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 2019 through the development of our materiality assessment, the results of which helped define content for this report and which will guide our corporate responsibility strategy. We also conducted continuous engagement throughout 2019 using a variety of methods outlined below.



## Investors



## Clients



## Employees



## Suppliers



## Associations\*

Quarterly earnings calls  
Investor presentations, events and 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  
Participation in conferences and events

### Examples

Host Annual Investor Day to provide insights into competitive advantage  
Meet with major shareholders to discuss their views on our governance practices and compensation programs

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

Conduct supplier governance and performance meetings  
Attend supplier diversity conferences

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

### Key Topics

Diversity & Equal Opportunity  
Employee Attraction & Retention  
Anti-corruption and Human Rights  
Climate Change

Diversity & Equal Opportunity  
Climate Change and Resource Use  
Anti-corruption  
Occupational Health & Safety

Diversity & Equal Opportunity  
Learning and Development  
Sustainability  
Communities & Giving

Supplier Environmental & Social Performance  
Regulatory Compliance

Climate Change & Resource Use  
Regulatory Compliance  
Supplier Environmental & Social Performance

\*Industry associations and sustainability organizations

# 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 10 SDGs that align with our business, and specifically with our corporate responsibility pillars and material issues.



**CBRE CR PILLAR | MATERIAL ISSUE**  
 Workplace Safety & Well-being | Employee Well-being



**CBRE CR PILLAR | MATERIAL ISSUE**  
 Environmental Sustainability, Communities & Giving | Sustainable Services



**CBRE CR PILLAR | MATERIAL ISSUE**  
 Governance, Ethics & Compliance, People & Culture | Diversity and Equal Opportunity, Human Rights



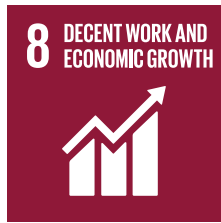
**CBRE CR PILLAR**  
 Procurement, Environmental Sustainability



**CBRE CR PILLAR | MATERIAL ISSUE**  
 Environmental Sustainability | Energy



**CBRE CR PILLAR | MATERIAL ISSUE**  
 Environmental Sustainability | Climate Change Resilience, Greenhouse Gas Emissions, Energy, Sustainability Services



**CBRE CR PILLAR | MATERIAL ISSUE**  
 Ethics & Compliance | Human Rights



**CBRE CR PILLAR | MATERIAL ISSUE**  
 Ethics & Compliance | Human Rights, Anti-Corruption



**CBRE CR PILLAR | MATERIAL ISSUE**  
 People & Culture | Diversity and Equal Opportunity



**CBRE CR PILLAR**  
 Communities & Giving, Environmental Sustainability

## Awards & Honors

- Included in Fortune's World's Most Admired Companies for eight straight years; #1 Real Estate Company in 2019 & 2020
- Named to the Dow Jones Sustainability World Index in 2019 and DJSI North America for six straight years
- Listed at #13 in the 2020 Barron's 100 Most Sustainable Companies; third straight year on list
- Listed at #15 in CR Magazine's 2019 100 Best Corporate Citizens
- Listed at #23 on Investor Business Daily's 2019 50 Best ESG Companies
- Included in the Forbes JUST 100 2020: America's Most JUST Companies; #1 Real Estate Company
- Included in FTSE4Good six years in a row
- Named one of the World's Most Ethical Companies by Ethisphere Institute seven consecutive years
- Named to the 2020 Bloomberg Gender-Equality Index
- Included in 2020 America's Most Responsible Companies
- Achieved perfect score on the Human Rights Campaign's Corporate Equality Index for the seventh straight year in 2020
- Received the U.S. Environmental Protection Agency's 2020 ENERGY STAR® Sustained Excellence Award; recognized for 13th consecutive year as a "Partner of the Year"

## Memberships & Initiatives

[102-12, 102-13, SDG 17]

*CBRE is a member of these leading organizations:*

Boston College Center for Corporate Citizenship (BCCCC) and its Professional Services Sustainability Roundtable (PSSR)

Building Owners and Managers Association (BOMA)

Building Owners and Managers Institute (BOMI)

Business Roundtable

Catalyst

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.K. Green Building Council (UKGBC)

U.S. Green Building Council (USGBC)

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

Building Research Establishment Environmental Assessment Method (BREEAM)

Business Roundtable Statement on the Purpose of a Corporation CDP

Environmental Protection Agency (EPA) ENERGY STAR

Fitwel Standard

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)

Women's Empowerment Principles

A close-up, artistic photograph of a human eye. The eye is the central focus, with the iris reflecting a vibrant, blue-toned forest scene with tall trees and a bright light source. The surrounding skin and eyelashes are in soft focus, creating a sense of depth and intimacy. The overall color palette is dominated by blues, greens, and warm skin tones.

**COVID-19**

# Our Response

# OUR RESPONSE

## COVID-19 Response

CBRE's comprehensive response to the coronavirus (COVID-19) pandemic in early 2020 embraced all seven of CBRE's [Pillars of Corporate Responsibility](#).

### Governance

From the time COVID-19 was first reported, CBRE closely monitored the outbreak and took several actions in response. Starting in mid-January, CBRE's Global Security & Crisis Management team regularly assessed and monitored the situation globally, using our Global Corporate Pandemic and Infectious Diseases Response Plan to mitigate the impacts of COVID-19. CBRE's response aligned with our Global Contagious Disease/Epidemic/Pandemic policy, which was updated in March 2020 to include COVID-19-specific details.

CBRE issued organization-wide guidance relating to travel restrictions and quarantine obligations, adhering to applicable government restrictions on travel and public movement, and requirements for quarantine. We instituted a global temporary travel suspension for non-essential business travel as of March 2, 2020, which applied whether travel was within a single country, another country or to another global region.

In light of CBRE's contingency planning related to the financial impact of the COVID-19 pandemic, beginning in early April, CBRE's CEO and executive officers elected to [voluntarily forgo](#) a portion of their base salaries until further notice. Our CEO, Bob Sulentic, elected to forgo 100% of his base salary and each of his direct reports will forgo 15% of his or her base salary. In addition, the CBRE Board of Directors determined that each director serving on the Board would forego 33% of his or her 2020 annual Board service stipend.

## Workplace Safety & Well-being

Since COVID-19 was first reported, CBRE closely monitored the situation with the health, safety and well-being of each of our employees, clients, suppliers and their families as our primary concern. Given CBRE's role as a global service provider, we actively worked with clients and vendors in affected countries to coordinate our response and closely follow the guidance from global and regional health advisory agencies. We have a robust communications and safety program in place for our employees, which allowed us to provide them with up-to-date information, guidance and resources as we tracked ongoing events and supported preparedness activities.

In the early days of the COVID-19 crisis, CBRE monitored employee health for those who traveled to affected countries, had symptoms, or had been diagnosed with COVID-19 or were in direct contact with someone who had a confirmed diagnosis of COVID-19. We required such employees to quarantine themselves for a minimum of 14 days from the time of exposure, and longer if symptomatic. We implemented a return to work protocol for all employees who have been quarantined, as well as notification procedures in the event of a confirmed case.

If a quarantined employee had a job that required on-site presence for a client or CBRE office which could not be performed remotely, CBRE arranged for coverage of open on-site duties in the workplace and continued to pay employees during the quarantine. Depending on the length and severity of the illness, the employee may have been eligible for other benefits and/or leave options. If a U.S. employee was excused from reporting to work for COVID-19-related reasons, such as personal quarantine or caring for a family member in quarantine, CBRE paid



the employee their regularly scheduled hours and did not require the use of PTO.

Our corporate offices around the world enacted mandatory work from home policies as their regions became impacted by the spread of the virus. For example:

- Our office in Wuhan, China, began a mandatory work from home policy on February 3, 2020, and our remaining offices in China followed a week later.
- Starting February 24, 2020, our office in Milan, Italy, temporarily closed, followed by the rest of our offices in Italy the next week.
- Our offices in Spain temporarily closed on March 11, 2020, and most of our remaining EMEA offices followed on March 16, 2020.
- Beginning March 13, 2020, our corporate offices in the U.S. and Canada began a mandatory work from home policy.

Our GWS and Property Management employees who work at client locations, such as on site for a client property or facility, continued to provide the services that our clients rely on throughout the COVID-19 crisis. In many instances, CBRE teams (which include building engineers, mobile technicians and others) performed vital, location-specific work at hospitals, data centers and other facilities. In recognition of the efforts of our 1,400 front line workers in a patient care facility on GWS health care accounts, CBRE issued them a one-time \$1,000 bonus.

Ongoing wellness for our employees during this difficult time was a priority of our Global Workplace Safety & Well-being team. Beginning in early April, the team implemented a Stay Well series on Zoom, which provided valuable well-being tips from CBRE leadership and subject matter experts on topics relevant to today's unique workplace challenges, focusing on the five elements of well-being: intellectual, environmental, physical, occupational and social.

## People & Culture

The efforts to stem the spread of COVID-19 dramatically reduced economic activity around the world. CBRE has prepared well for an economic downturn, but the situation we faced was an unprecedented crisis. CBRE aggressively eliminated non-essential expenses when the first signs of economic distress were evident. In addition to the voluntary pay reductions taken by our senior leaders, many regional executive leadership teams also reduced their compensation. Many of our clients who were impacted by the crisis put projects on hold and scaled back the assignments they had given to CBRE. With less client activity, we had to make changes to our workforce. The majority of actions were temporary, in the form of furloughs and reduced work schedules, but unfortunately there were some job eliminations. Employees whose positions were eliminated were offered severance packages. For U.S. employees who were furloughed, CBRE committed to pay both the employee-paid and employer-paid portions of the employee benefits package.

To support our employees who struggled financially amid the economic fallout from the COVID-19 crisis, CBRE created the CBRE Employee Resilience Fund. The fund was seeded with a \$5 million donation from the company and was supported through employee fundraising. The fund was administered by a nonprofit organization specializing in employee hardship and disaster relief funds. Two types of assistance were available:

**Immediate Response Program.** This program quickly disbursed grants of up to \$500 for food or other immediate needs.

**Hardship Relief Program.** This program provided up to \$2,500 to cover larger expenses, such as rent/mortgage, utilities, childcare, transportation, healthcare and funeral services.

CBRE proactively worked to maintain a positive and resourceful culture amidst the COVID-19 pandemic. CBRE developed a virtual learning program for employees called “Coaching on Coronavirus Support” in our online learning platform, Talent Coach. The program offered a variety of resources on topics like “effectively working from home” and “maintaining your and your team’s engagement” in a vetted and streamlined platform for employees, managers and leaders. Resources included online courses, tip sheets, webinars and information about regional Employee Assistance Programs. In addition, CBRE’s Digital and Technology team provided ongoing trainings and resources to employees on working from home and using applicable technologies such as the company VPN and Zoom.

To further enhance employee connectedness, the CBRE Host team developed and released CBRE Connect, a smartphone app designed to keep employees connected to the company while also providing vital information. CBRE Connect provides access to company news, wellness tips, company perks/promotions, up-to-date information on COVID-19 and much more. In addition to company news, the content is curated based on personal preferences, so employees get what matters most to them individually.

## Communities & Giving

To help communities, clients and our people during the COVID-19 pandemic, CBRE harnessed our global community, mobilizing our people, scale and connections to answer the most important call to action our community has ever faced. Inspired by our RISE values and world-class aspiration, CBRE established the CBRE COVID-19 Relief Fund, our largest fundraising campaign ever, to support community and employee needs around the world.

The campaign was launched with a goal to raise a minimum of \$15 million, with a foundational donation from the company of \$10 million, plus an employee contribution program. The company matched employee

contributions at a dollar-for-dollar rate to meet the \$15 million minimum. In total, the CBRE COVID-19 Relief Fund raised \$15.3 million over the course of six weeks.

The CBRE COVID-19 Relief Fund supported established organizations that:

- **PROVIDED** frontline healthcare workers with personal protective equipment and essential medical supplies
- **ALLEVIATED** hunger that results from the pandemic
- **BEST ADDRESSED** the most pressing local needs around the world based on employee input

The COVID-19 Relief Fund also earmarked \$5 million for the previously described Employee Resilience Fund.

### *Americas*

In the Americas, funds were raised for:

**Direct Relief**, which provided personal protective equipment and essential medical items to health workers responding to COVID-19

**Feeding America**, which served communities and individuals facing hunger caused by COVID-19

**CBRE Employee Resilience Fund**, which helped our colleagues who faced acute hardship due to COVID-19

CBRE understood that there are many worthy local organizations across the country helping with COVID-19 response and recovery, and we wanted to support those important efforts as well. Therefore, employees could also donate funds that were directed to organizations helping with COVID-19 response within their local market.

Additionally, CBRE initiated a **SleevesUp** campaign with the American Red Cross. Given the shortage of blood donations resulting from the pandemic, CBRE committed to matching every employee blood donation with a \$100 contribution to the employee’s local market fundraising effort.

Employees across the Americas also embraced opportunities to provide support in their local communities amidst this crisis:

## UNITED STATES

At the local level, many employees took to sewing protective facemasks, printing 3D face shields and donating personal protective equipment to local health care workers. Others volunteered time and money to purchase groceries and necessities for those in need and out of work as a result of the pandemic's influence on the economy.

The CBRE Matching Gift Program matches employee donations to nonprofit organizations. Donations are matched at a rate of 100%, up to a maximum of \$500 per U.S. employee. At the height of the COVID-19 outbreak, employees continued to use this matching gift program to support local shelters and rescue missions aiding at-risk populations.

Local chapters of CBRE Cares, the company's corporate giving and volunteerism program, continued fundraising efforts to support local causes and charities. For example, CBRE Cares Chicago gathered donations for Chicago's Community Outreach Pet Food Pantry and Emergency Relief Programs. This door-to-door outreach program provides pet resources to Chicago's most under-served communities, ensuring pets remain at home with their families during times of crisis. The families who received this relief fell into the category of the population most at risk of serious health complications due to COVID-19, and donations raised by CBRE were distributed to provide a month's worth of pet food to these pet owners.

## CANADA

CBRE Canada launched **CBRE Home School**, ongoing learning exercises about commercial real estate that kids can do at home. This offers CBRE employees an

opportunity to engage with their children and families about their career field while working and schooling from home. Lessons included commercial real estate ABCs focused on math, a commercial real estate spelling bee focused on writing, and arts and crafts lessons designing an office space, among others.

## EMEA

Employees throughout EMEA donated to the CBRE COVID-19 Relief Fund, with funds being distributed to local nonprofit organizations throughout the region. For example, in the United Kingdom, CBRE employees selected the **National Emergencies Trust**, which was created to collaborate with charities and other bodies to raise and distribute money and support victims at the time of a domestic disaster. In France, employees selected the **French Red Cross** and **Fondation des Hôpitaux de France** in support of all caregivers, doctors, nurses and staff.

## UNITED KINGDOM

The National Health Service (NHS), the United Kingdom's publicly funded hospital system, was overwhelmed with the number of COVID-19 cases and immediately needed access to additional capacity. On a pro-bono basis as the sole strategic property advisor for NHS England and NHS Improvement on their Nightingale program, beginning March 23, 2020, CBRE assisted in identifying sites across the U.K. which could deliver emergency capacity, working alongside and supporting negotiations on behalf of the NHS. As the only commercial property consultancy business advising NHS England and NHS Improvement on the program, our role has been to protect the NHS, to mitigate any commercial or financial risk, and to support in delivery. We continue to work as an advisor on this program on all property matters relating to the Nightingale Hospitals during the COVID-19 pandemic. Ian Burden, NHS England and NHS Improvement Estates & Facilities has commented, "The support provided by CBRE

across England has been timely, professional and hugely beneficial to the response for COVID-19, helping to deliver essential services to the community, as well as the NHS.”

Also in the U.K., the CBRE team’s work was essential in supporting and maintaining the buildings and network infrastructure that provide telecommunications services to the whole of the U.K., including the critical 999 emergency services (police, ambulance and fire). The CBRE Workplace team worked closely with their alliance supply partners to provide enhanced touch point cleaning and visitor management at critical sites. Catering outlets were adjusted to be cashless and takeaway only, with some sites providing a free food service. CBRE engineering teams kept buildings running and were prepared to react quickly should something go wrong. Despite challenging circumstances, the entire team worked extremely hard to keep clients safe and well in their buildings.

## SPAIN

CBRE’s GWS business in Spain, Sades, supported the Spanish National Health System. A long-time Sades hotel client was converted into an extension of the Hospital del Mar in Barcelona. The hospital opened on April 1 to accommodate COVID-19 patients and healthcare professionals. CBRE on-site technicians provided essential maintenance and installation services in this new environment after receiving the necessary training and guidance from the hospital.

## APAC

In addition to donating to the CBRE COVID-19 Relief Fund, employees in the Pacific had the opportunity to participate in the “Sleeves Up” campaign by donating blood through the Australian Red Cross or the New Zealand Red Cross. In Asia, countries selected local charities to which funds will be donated. Along with fundraising, CBRE employees across APAC collaborated to address the COVID-19 crisis in their communities.

## SINGAPORE

As awareness of the COVID-19 threat grew, the CBRE team for an essential-service provider client in Singapore put together a Business Continuity Plan (BCP) in January 2020 specifically for this incident. As the threat grew globally, the plan was shared with all countries in the client’s portfolio to ensure consistency. These plans were approved by and integrated in the client’s plans. In addition to this organized approach to ensure the client could continue essential operations, CBRE implemented precautions for staff, including requiring office-based staff to work from home and supporting the on-site teams who continue to deliver maintenance and project services wherever necessary. With these and other enhanced precautions, the team has maintained client operations despite the challenges of operating across multiple countries. Their plans have contingencies and are continually being reviewed and updated, taking into consideration the trends and worst-case scenarios.

## Procurement

Given CBRE’s role as a global service provider, CBRE actively worked with clients and vendors in affected countries to coordinate our response and closely follow the guidance from global and regional health advisory agencies. We sourced supplies for CBRE’s critical operational workers, including personal protective equipment and other essential supplies, such as hand sanitizers, thermometers and disinfectant cleaning products.

## Ethics & Compliance

Part of CBRE’s communication efforts included ensuring the protection of employee privacy. Rumors, gossiping and even well-intentioned information sharing in the workplace can have serious legal and other consequences. CBRE issued a communication campaign encouraging all employees to support each other and our RISE values by

respecting privacy and not discussing health information relating to co-workers. All information relating to an individual's actual or potential exposure to or diagnosis of COVID-19 was treated as highly confidential and handled with additional security and sensitivity.

## Environmental Sustainability

While COVID-19 has caused substantial disruption to business operations across the globe, it has also resulted in a reduction in emissions-generating activities, specifically business travel and employee commuting. CBRE calculates a carbon footprint annually and we

will be estimating the impacts from these disruptions for our 2020 carbon footprint.

With remote working a widespread consequence of the pandemic, CBRE Green, CBRE's employee special interest group that supports and promotes our sustainability efforts, encouraged employees to engage in sustainable activities at home. CBRE Green also engaged with the company's Learning and Development team to develop a curated playlist of sustainability-focused online courses to help employees celebrate Earth Day 2020 virtually from home.



# Our Responsibilities

A close-up, low-angle shot of a person's legs in a dark suit and black shoes walking on a stone path. The background is a bright, hazy sunset or sunrise, creating a warm, golden glow. The text "Our Responsibilities" is overlaid on the left side of the image in a large, white, serif font.



# OUR RESPONSIBILITIES

## Governance

[SDG 5, SDG 16]

### Board of Directors

[102-18]

CBRE has an 11-member Board of Directors. Ten directors are deemed independent and the eleventh director 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. Brandon Boze has been the Independent Chair of our Board since May 2018. 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, 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. Members of the Compensation Committee must also meet applicable NYSE independence

requirements for compensation committee members, and members of the Audit Committee must further satisfy a separate U.S. Securities and Exchange Commission (SEC) independence requirement. 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.”

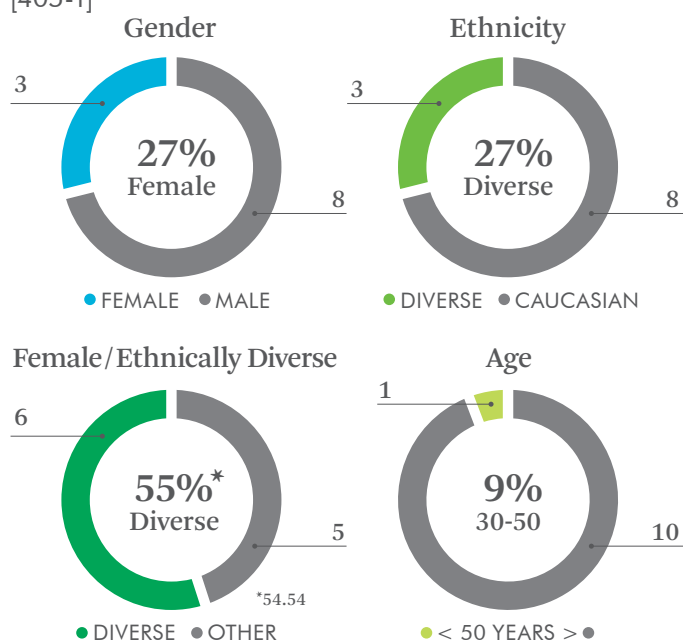
### *Director Nomination Criteria*

[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 qualified individuals.

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. ►

[405-1]



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, Shira Goodman, joined our Board in 2019. As of December 31, 2019, our average Board tenure is six years. 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 page 8 of our [2020 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 2019, the ratio of CEO pay of \$13,435,428 to median employee pay of \$61,122 was 220:1.

## Employee Pay Formula

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 2019. 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 2019. Under the de minimis exclusion, we excluded a total of 5% of our employee population from the following countries: Argentina, Austria, Bahrain, Bulgaria, Colombia, Costa Rica, Denmark, Egypt, Finland, Greece, Hungary, Indonesia, Kenya, Korea, Luxembourg, Morocco, New Zealand, Norway, Oman, Pakistan, Panama, Peru, Portugal, Romania, Saudi Arabia, Serbia, Slovakia, South Africa, Sri Lanka, Sweden, Taiwan, Turkey, United Arab Emirates, Uruguay and Venezuela.

Additional information on CBRE’s corporate governance practices can be found in our:

[2020 Proxy Statement](#)

[Executive Compensation Details](#)

from page 31 [102-35]

[Composition of Board and Committees](#)

page 4 & pages 10-14 [102-22]

[Board Committee Details](#)

(including number of meetings and committee responsibilities) pages 19-20



## Ethics & Compliance

[SDG 5, SDG 8, SDG 10, SDG 16]

Our Ethics & 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 monitored and, where necessary, updated to align with regulatory requirements and appropriate commercial real estate standards.

In 2019, CBRE was not subjected to significant fines or sanctions for noncompliance with the law or regulations in any country. No legal actions for anti-competitive or anti-trust behavior were filed against the company in 2019. [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, adhere to and certify annually 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. In 2019, 96% of employees completed the SOBC certification, an increase of 2% over 2018. Allowing for the timing of new hires and departures, SOBC training approaches 100% employee participation.



#### *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**, which 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, employee intranet 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. 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 2019, CBRE updated our global Investigations of Legal and Ethical Misconduct Policy, which dictates reporting procedures and the internal investigation process. The update clearly defined "serious misconduct" and outlined the process for reporting, investigating and implementing corrective action, as well as the responsibilities of the investigator and manager.

In 2019, CBRE received 1,309 reports through channels such as business managers, the Ethics HelpLine, online systems and speaking with members of the People (Human Resources), Compliance and Legal Departments. The categories of concern 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, up to and including employee termination.

## 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 2019, 15,000 employees completed anti-corruption training. As corruption can come in all forms and impact every aspect of the organization, all levels of employees are required to take the 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.

In 2019, the total number of confirmed incidents of corruption was 126, the majority of which entailed conflict of interest, embezzlement, unfair trade practices, deception and fraud. The total number of confirmed incidents in which employees were dismissed or disciplined was 85, with an additional 28 employees resigning. There were no incidents where business partners were terminated or contracts not renewed due to corruption in 2019. There were 20 public cases against CBRE or its employees that were opened in 2019 related to corruption. Most cases have continued into 2020, but two of those 20 cases were closed in 2019 and both matters were resolved with no findings of fault. CBRE received no fines, penalties or settlements in relation to corruption in 2019. [205-3]

All parts of our business across all regions where we operate are assessed for corruption risk on a yearly basis to determine the relative risk of a violation of our Anti-corruption Policy. We also monitor transactions, using data analytics to identify “red flags” that may precede suspicious transactions. Nearly all of our businesses in the APAC region and some of our business in the EMEA region are being monitored for corrupt transactions through data analytics. We have exceeded our goal to achieve a 50% increase in data analytic monitoring for corrupt activities by 2020 using a 2017 baseline and are now monitoring in 18 countries. [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 interests of the 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.

In 2019, the total amount of monetary losses to CBRE as a result of settlements associated with professional integrity or duty of care was \$3.35 million. As a global firm with more than 100,000 employees, from time to time CBRE is involved in litigation incidental to our business. In 2019 these settlements were professional indemnity-related cases including negligence and malpractice. CBRE did not face monetary losses related to findings of fraud, corruption or bribery in 2019. [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. ▶

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*Please note corrections to the 2017 and 2018 Corporate Responsibility Reports regarding legal settlements associated with professional integrity or duty of care. The total amount of monetary losses to CBRE as a result of settlements associated with professional integrity or duty of care was \$9.5 million in 2017 and \$2.17 million in 2018. These settlements were professional indemnity-related cases including negligence and malpractice. CBRE did not face monetary losses related to findings of fraud, corruption or bribery.*

METHODOLOGIES FOR MANAGING 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. In 2019, CBRE developed a new Global Policy on Conflict of Interest that defines what constitutes a Conflict of Interest with both CBRE and our clients. It also sets out the responsibilities of employees and managers to avoid, eliminate or manage conflicts of interest.



*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 & Compliance program.
- Allegations are thoroughly and impartially investigated under supervision of our Chief Ethics & Compliance 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 & Compliance program's monitoring and audit plans with support of our Global 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 Transactions with Interested Parties 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 page 75 of our **2020 Proxy Statement**. [102-25]



*White Paper*

We have developed an extensive **white paper** 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, however, 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 began legislative outreach and targeted lobbying activities in California several years ago and expanded these activities into the state of Washington in 2019. The general goals of our public policy initiatives are to educate policymakers about the commercial real estate industry and to raise stakeholder awareness of legislative and regulatory developments that affect our industry and local constituencies.

In 2019, we spent \$150,000 on general lobbying activities in California and Washington, including contributions for public policy activities to three industry associations.

We also self-organized to conduct outreach activities around three issues. First, we supported an effort to include an exemption to legislation in California and Washington that would have deprived our brokers of special real estate broker federal tax benefits provided by virtue of their independent contractor status. Second, alongside industry organizations, we supported an effort in opposition to legislation in California that would have discouraged investment in multifamily housing. Third, we opposed a misguided effort to ban the consumer beneficial practice of dual agency in the state of Washington.

Our public policy outreach and educational activities will continue in 2020, expanding to at least two additional states. We will continue engagement of lawmakers by our employees and others in the commercial real estate business, focusing efforts 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 2019, CBRE continued to offer online training on core elements of our Ethics & Compliance program to all employees. We facilitated training on a wide range of topics, including:

- Standards of Business Conduct Certification
- Information Security
- Workplace Harassment
- Data Protection and Privacy
- Anti-money Laundering
- Preventing Fraud
- Introduction to Human Rights

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.

## Human Rights

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

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.

This topic is material within our own operations, as well as for our suppliers. 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.

CBRE's Human Rights Policy is incorporated into our annual Standards of Business Conduct Certification process, mandatory for all CBRE employees. Our people

are asked to acknowledge their awareness of CBRE's position on Human Rights and are given the opportunity to disclose any exceptions they are aware of. In 2019, we launched Human Rights & Modern Slavery awareness training for all employees in our EMEA region, which was completed by more than 15,000 employees.

We include human rights in our annual risk assessment that is conducted in every country in which we do business. [412-1] Human rights was included in the 2019 Ethics & Compliance Global Risk Assessment as a mandatory Global Risk, which assessed the perception of exposure to the risk across CBRE business segments and regions where we operate. 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.

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 a supplier "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 in accordance with applicable data protection and privacy law throughout its entire lifecycle. We are committed to respecting the privacy of individuals, securing personal information and enabling the trust of our clients, employees and all individuals whose personal information we handle. In 2019, we adopted a Global Information Security Policy to ensure that information assets (including client and partner information maintained on CBRE systems) are protected from all threats, whether internal or external, deliberate or accidental.

Our Global Data Privacy Policy sets forth CBRE’s compliance standards for the collection, use, disclosure, retention and safeguarding of personal information for business-related purposes. Our Global Director of Data

Protection & Privacy and our Global Chief Information & Security Officer are responsible for the oversight of CBRE’s Data Protection and Privacy program. This program is collaboratively implemented by CBRE’s Global Data Privacy Office and Global Cyber Security Office. In 2019, we did not have any substantiated complaints concerning breaches of customer privacy or loss of customer data. [418-1]

CBRE has a defensible global Data Protection and Privacy program that is in alignment with the European Union General Data Protection Regulation (GDPR) and applicable law as well as the California Consumer Privacy Protection Act (CCPA). 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 & Privacy*

<p><b>IMPLEMENTATION OF PRINCIPLES</b> Implementation of the seven Privacy Principles through clear policies, consistent procedures and practical guidance</p>	<p><b>INTEGRATION OF PRIVACY</b> Integration of Privacy by Design and Privacy by Default into the software development lifecycle</p>	<p><b>COMPLIANCE WITH INDIVIDUAL RIGHTS</b> Systems and procedures to respect and comply with Data Subject Rights</p>	<p><b>GOVERNANCE</b> Setting of information governance and data security standards, including achieving ISO 27001/27002 certification</p>	<p><b>RESPONSE PLANNING</b> Global and regional data breach incident response plans</p>
<p><b>COMPLIANCE TO CODE</b> Vendor security and privacy risk assessments and Supplier Code of Conduct</p>	<p><b>COMMUNICATIONS AND OUTREACH</b> Regular communications and outreach from the Global Data Privacy Office, Global Cyber Security Office and senior management, focused on practical examples of how employees can implement privacy and security compliance at a grassroots level</p>	<p><b>PROACTIVE TRAINING</b> Proactive training programs that reinforce our commitment to respect and embed privacy into our business practices and culture</p>	<p><b>OWNERSHIP OF OUTCOMES</b> Ownership of privacy and security outcomes within our business units through a Privacy Ambassador Network</p>	<p><b>SYSTEMATIC MONITORING</b> 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</p>



## 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.

### *Anti-Harassment Program & 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**—in 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.

In 2019, we adopted a new Global Sexual Misconduct Policy strengthening local harassment policies in each country. This policy expressly sets forth how to report policy violations, the investigation process and the discipline recommended for its violations. It further calls out and creates transparency in our response to sexual misconduct. We believe this is a leading-edge practice that will result in consistent disciplinary standards globally. We also have strong policies prohibiting discrimination of any kind, including our Investigations of Misconduct, Non-retaliation of Any Kind, U.S. Equal Employment Opportunity (EEOC) and Harassment-free Workplace policies.

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 & Compliance Officer on the company's program and outcomes.

In addition, our Board regularly engages in deep discussions with our Chief People (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 2019, the company published on our global intranet an article and call-to-action on preventing harassment. In it, our Chief People (Human Resources) Officer, Darcy Mackay, states the following:

*“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 by such behavior, it 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.”*

We believe frequent communications are a necessity for effective harassment prevention, and we will continue to communicate regularly with our employees on this issue.

### *Training*

It is critical to CBRE that all global employees can recognize harassment, know how to report it and find support when they need it.

Every new hire at CBRE is assigned and required to complete our harassment training as soon as they become active in our system. Every other year, CBRE initiates a comprehensive anti-harassment campaign requiring all global employees to complete workplace harassment training. The training, offered in 32 languages, highlights the disruption that harassing behavior causes in the workplace and uses real-life cases from around the world to increase awareness of the issues, encourage recognition of the signs and emphasize the individual responsibility to address harassing behavior when it occurs. The modular format offers guidance from both an employee and supervisor perspective.

In 2019, our anti-harassment training campaign approached 100% employee participation when allowing for the timing of new hires and departures and the difficulty of data collection on a real-time basis. CBRE will provide employees with a brief refresher in 2020 and the next comprehensive training campaign will launch in 2021. In 2019, 97,000 employees globally were assigned the training and 96% of them completed it. 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.

Our 2019 anti-harassment training campaign in the U.S. included targeted in-person programs for supervisory and managerial employees in compliance with state and local law. In 2021, CBRE will continue to provide in-person

programs to particular employee populations in compliance with state and local law, such as California's Property Services Workers Protection Act.

### *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 they can use to report a concern, including communicating with their manager or People (Human Resources), Legal or Compliance staff and submitting a report—anonymously, if preferred—to the Chief Ethics & Compliance Officer's **email** or the third-party supported **Ethics Helpline** and associated online system. There is also a high-profile "Raise Concerns" button at the top of our U.S. intranet home page for ease of reporting harassment and other misconduct.

### **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 REPORTS

All reported concerns are managed centrally under the auspices of our Chief Ethics & Compliance Officer, who reports directly to our Board of Directors' Audit Committee. This is intended to ensure all reports of harassment are escalated, tracked and investigated promptly in an appropriate and unbiased manner. Pursuant to our Investigations of Misconduct Policy, 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.

## 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 and to a more senior member of our Ethics & Compliance and People functions, up to the Chief Ethics & Compliance Officer and the Chief People Officer. 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 2019, we investigated 72 reports of misconduct globally that contained an allegation of sexual harassment. This is an increase of 14 from 2018 (58) and 25 from 2017 (47). Of these 72 reports, 43 were substantiated and in 100% of these substantiated cases the offender was disciplined. Of the 43 substantiated cases, 14 contained an allegation of unwanted touching. In all 43 substantiated cases, the offender was disciplined, and in 20 of such cases the offender was terminated or resigned before the investigation was completed. None of the subjects investigated were so-called “high-value” employees (e.g., senior executives or high-production sales personnel), although there were three substantiated instances involving management within a division or geography. There were no substantiated complaints regarding retaliation for making a sexual harassment allegation.

In 2019, we had no arbitrations or judicial proceedings around sexual harassment, although CBRE reached monetary settlements with nine people globally who had previously reported sexual harassment. Total value of these settlements was \$4,268,000, of which the great majority related to one matter in which the offender was terminated and the settlement agreement did not contain provisions requiring the reporter of harassment to conceal facts of the incident (i.e., no NDAs were required).

Despite maintaining a vigilant and multifaceted program to combat sexual harassment and misconduct in the workplace, we are practical and understand that sexual

harassment still occurs at all organizations and institutions, including CBRE, and our prevention efforts and response to sexual misconduct must continually improve. Therefore, we regularly review our policies and processes and find ways to strengthen our approach to this important issue and encourage reporting.

For example, we consulted with the **Rape, Abuse and Incest National Network** (RAINN) in 2019 to review and enhance our policies and processes regarding reports of sexual misconduct. Under a Steering Committee consisting of our Chief Ethics & Compliance Officer, our Chief People Officer and the leader of our Women's Network Group, as well as other subject matter experts, the engagement with RAINN resulted in an action plan to further strengthen our policies and processes. We conducted town hall meetings with our employee network groups to solicit feedback about our program development. RAINN has also provided training as part of their invaluable engagement. We have shared with our employees (and other stakeholders) our new Global Sexual Misconduct Policy adopted in 2019, which expressly sets forth how to report policy violations, the investigation process\* and the discipline imposed for violations of this Policy, as well as material changes to our policies and processes to provide further support and transparency in our response to sexual misconduct.

We understand that sexual harassment goes underreported at almost every type of organization and institution. We continue to study factors that could contribute to a potential underreporting of harassment claims at CBRE and the most appropriate remedies. In 2019, we have addressed one such factor, confidentiality, by implementing the following modifications to our arbitration provision with respect to sexual harassment/assault allegations:

*\* Subject to any country legal requirements regarding the investigation of sexual misconduct*

## WAIVER OF CONFIDENTIALITY IN ANY ARBITRATION INVOLVING SEXUAL HARASSMENT/ASSAULT

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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 our 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

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Arbitration awards are already required to be filed with a court (and therefore are publicly accessible). We go a step further and provide the harassment reporter with the option to require (at CBRE's expense) any arbitrator resolving a claim against CBRE 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.

We also continue to address the issue of confidentiality in the context of settlements, transparency and advocacy in the context of our investigations of harassment claims, as detailed on the following page ▶

**NON-CONFIDENTIAL SETTLEMENTS.** Employees are free to disclose the facts with respect to conduct that they allege constitutes sexual harassment/assault. CBRE has removed all language requiring confidentiality (except as to the monetary amount of the settlement) from our standard settlement agreement form.

**TRANSPARENCY OF INVESTIGATIONS.** CBRE annually publishes 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. With the assistance of RAINN, we have implemented an advocacy program designed to provide internal experienced support for employees who allege sexual harassment throughout initial reporting, the investigation process and beyond.

Finally, we engaged with our stockholders around this issue at our May 2019 annual meeting. CBRE shareholders considered a proposal that requested 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' votes. Our engagement with stockholders on this issue was 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 if we are not vigilant about combating harassment, it could impact our ability to recruit, retain and engage the best talent—particularly diverse talent—and, as a result, could negatively impact stockholder value.

## OUR POSITION

At the conclusion of our May 2019 stockholders' meeting, our Board Chair offered remarks that reinforce our Board's alignment with our stockholders. 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.

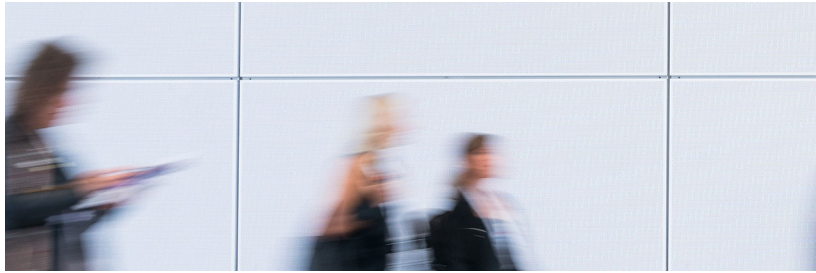
**THE CBRE BOARD** takes the prevention of sexual harassment in the workplace very seriously and the company has implemented a program to address sexual harassment in each country where we operate. The Board actively monitors our anti-harassment program—including comparing outcomes against established 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.

Brandon Boze  
CBRE Board Chair

# People & Culture

[SDG 5, SDG 8]

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]

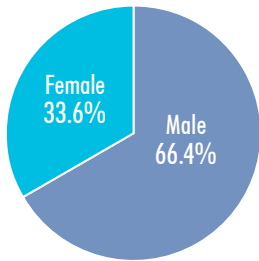
We take great pride in our reputation for upholding the highest standards in the way we do business. Our commitment to our Respect, Integrity, Service, Excellence (RISE) values is a major reason why CBRE is the largest commercial real estate company in the world. Our employees don't just work and live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

## Workforce

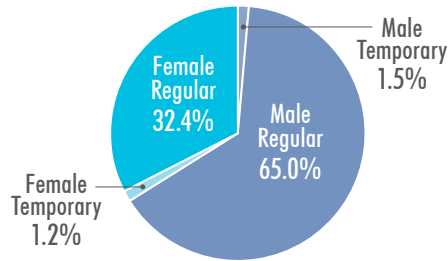
[102-8, 401-1, 405-1]

In 2019, our workforce grew to more than 100,000 employees in all major regions worldwide. The following provides a demographic profile of CBRE's global workforce, excluding our affiliate offices.

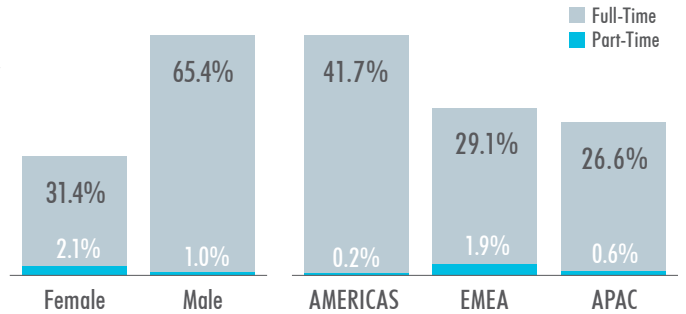
Global Workforce



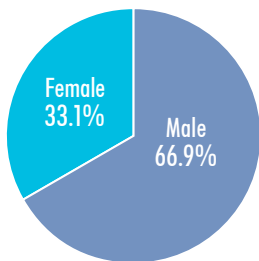
Employment by Contract



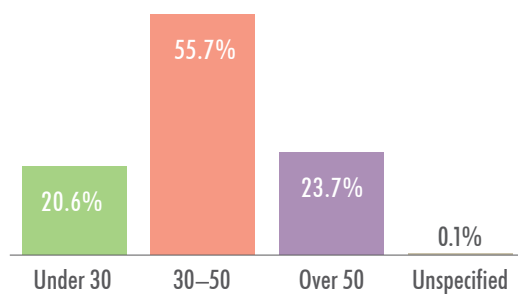
Employment by Type



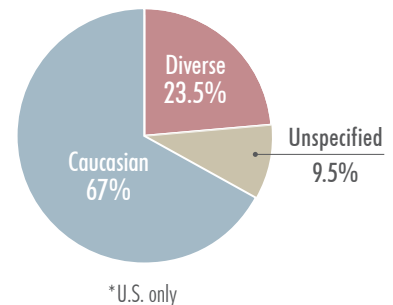
Management



Age Distribution



Diversity\*

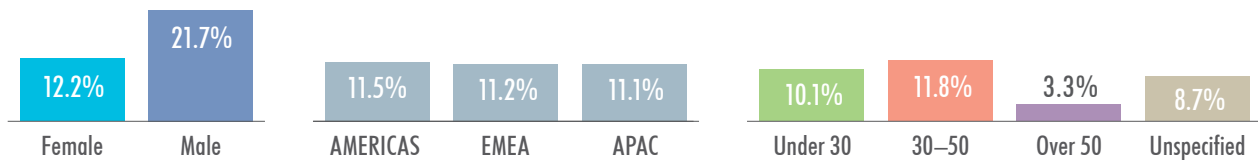




*New Hires*

Rate of 2019  
New Hires:

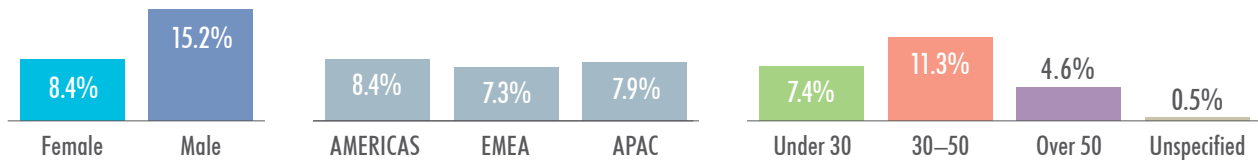
33.9%



*Turnover*

Rate of 2019  
Turnover:

23.7%



**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 our 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.

## Talent Management

### EMPLOYEE ENGAGEMENT

In 2019, we partnered with an external vendor for the third year in a row to conduct a worldwide employee engagement survey. CBRE's "Your Voice" Employee Engagement Survey provided all employees an opportunity to provide confidential feedback about their work experiences. The 2019 survey had a response rate of 72% globally, an increase from our 2018 pulse survey response rate of 64%.

Based on our 2019 engagement results, we made meaningful gains in key areas employees said were important in our previous survey, and our overall global engagement increased 12% from 2018.

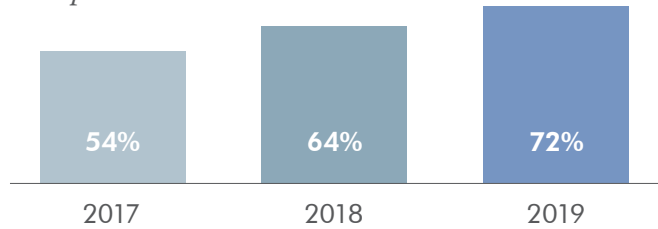
Similar to 2018, our overall engagement level was in the moderate range compared with other companies. Given our aspirations for CBRE, we know that we need to continue to work hard to improve on this. Our scores varied by geography and business line and we saw a growth across each of our key business segments and regions, with some markets like India and China in the top quartile range. Our results highlighted some things we are doing well today as well as important areas where we can improve.

Actions are being implemented throughout 2020, with senior leadership, collaboration, and platforms and processes as our primary focus areas. Progress on these actions is being tracked and reported to senior management. We plan to continue measuring our progress in 2020.

### 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.

Employee Engagement Survey Response Results



In 2019, 78% of the global employee population created goals as part of its performance focus. Performance reviews received by 86% of Americas employees, 85% of APAC employees and 59% of EMEA employees were 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. There is a wide focus in 2020 to improve how employees experience performance management at CBRE with the continued implementation of Talent Coach, CBRE's new talent management platform. [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 manager, peer or mentor
- 10% FORMAL TRAINING** to improve a skill or increase professional expertise



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

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

**ONBOARDING** | Introducing new hires to company culture, history and the RISE values

**PROFESSIONAL DEVELOPMENT** | Teaching skills that are applicable to lines of business

**BUSINESS ACUMEN** | Developing skills specific to lines of business and job title

**LEADERSHIP** | Growing skills specific to leading people and managing a team

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 2019, CBRE's Learning Management System, known as myLearning, served as the platform where employees could 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 2019, 90.3% of employees accessed training through myLearning. This includes employees who accessed the system to launch an e-learning module, complete coursework or register/complete a webinar or classroom training session. On average, CBRE learners completed 8 hours of training in 2019, an increase from 6.6 hours in 2018. [404-1]

Talent Coach, developed throughout 2019 and launched in early 2020, is CBRE's new talent management platform that supports CBRE's objective to attract, develop and retain top talent. This new platform will allow us to combine multiple systems and processes into a single, integrated tool with mobile capabilities. It will also allow scalability, sustainability, ease of use and greater engagement. Learning modules previously accessed through myLearning, including Harvard ManageMentor (HMM) and LinkedIn Learning, will be accessed through Talent Coach beginning in 2020.

CBRE offers initiatives within talent management and development that focus on leading self, leading others and leading leaders, examples of which are below. More than 4,400 employees have participated in these programs. In the Americas, 10% of employees have completed at least one program and reported a positive change in their knowledge and skill—these programs influence behavior change.

**EMPOWER** is an intensive exploration of self-leadership which integrates mentoring, group discussions, in-depth curriculum, web conferences and projects. It also supports a focus on strategic leadership to address business problems in alignment with CBRE Corporate Strategy. EMPOWER 2018-19 had 165 mentee-mentor pairs and EMPOWER 2019-20 has 289 mentee-mentor pairs.

**Elevate** is an 18-24 month senior executive development program comprised of a four-day in-person workshop, tailored executive coaching and virtual learning activities. Launched in 2017, two cohorts with 33 high-potential senior leaders from both APAC and EMEA regions have participated in the program and undertaken in-depth leadership assessments to further understand their potential, leadership capability and development areas. The executive insights from this program enable CBRE to further validate the potential of key identified successors

for future executive leadership roles, including the divisional president and regional line of business levels. It also provides the opportunity to more effectively identify where succession risks exist and develop appropriate mitigation strategies to address them, while determining where we can accelerate the readiness of key talent for future promotion. Since the program's launch, seven (21%) participants have taken on larger roles, six through promotions and one as an internal mobility success story by joining another line of business. The program creates an engaged group of leaders and we have held strong retention at 99%.

**Accelerate** is a 24-month experience focused on propelling high-performing senior leaders to even higher levels across the organization, with a concentration on transformation and emotional intelligence while shifting leaders from lines of business to a 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** is our CBRE Manager Training Program. This six-month experience is based on Gallup's world-class research and its Clifton StrengthFinders model. In concert with our global leadership framework, Motivate is for employees who are leaders of others and teaches managers how to coach their teams and move to higher levels of performance. The program runs in the Americas and Asia Pacific.

**Dark Green Leadership Summit** prepares high-potential talent within GWS Americas to be a trusted advisor to our clients and visionary leaders to their team, resulting in exceptional client outcomes. Initiated in 2018, 41% of program participants have been promoted since the program began. In 2019, 52% of participants were

diverse. Of the 25 new alliance directors identified in the top 50 for GWS, 76% came from the program in 2019.

CBRE's Global Talent, Learning and Development team also provides targeted education and support to CBRE network groups. In January 2020, the LGBTQ & Allies Network Group partnered with the team to host a professional development series that focused on making the most of employee careers, including reviewing self-education offerings, CBRE groups and organizations and career advancement resources, as well as pursuing internal opportunities. The team also drove inclusivity training extensively across our EMEA region in both our Advisory and GWS business segments, using innovative learning tools to develop a stronger culture of inclusive leadership and to explore and improve areas of bias at CBRE.

## 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 provide a variety of programs to support holistic physical and behavioral health, short- and long-term financial stability, family planning and emotional resiliency for employees at any stage in their career.

Annually, we review market competitiveness of all our total rewards programs and adjust our programs accordingly. We promote these programs through manager and employee education, sponsorship of wellness activities and support for time away from work to encourage work-life balance.

CBRE's "pay-for-performance" culture 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.

CBRE's Paid Parental Leave Policy is a 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.

In 2019, CBRE introduced a second, lower-cost High Deductible Health Plan (HDHP) option for our benefits-eligible population who continues to migrate to the HDHP each year. For the over 20% of CBRE employees who never see a doctor or fill a prescription throughout the year, this lower cost option allows them to save more money in their paycheck while maintaining comprehensive health care coverage.



### 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

[401-1]

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. Turnover rates reflect both voluntary and involuntary termination. Voluntary termination is defined as exits from the company that the employee initiated, such as leaving for health issues, pursuing education or a new

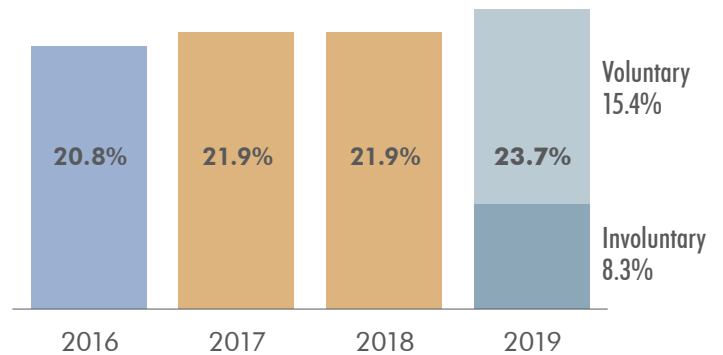
### Anti-discrimination

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, 2019, approximately 12% of our employees worldwide were subject to collective bargaining agreements. [102-41]

**TURNOVER RATE**



employment opportunity. Involuntary termination is defined as exits from a company that are initiated by the company, such as poor performance, end of fixed-term contract or loss of contract.

## 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 exceptional outcomes for our clients. Our diversity and inclusion vision is to foster an inclusive and engaging work environment that values and leverages employee differences to achieve world-class business results. The mission of our diversity and inclusion initiative is to enhance our competitive advantage by engaging and developing employees through creating awareness, building capability and integrating diversity into the business, talent processes and external relationships. CBRE aims to integrate inclusiveness by recognizing, utilizing and celebrating our employee’s unique characteristics. 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.

To measure the effectiveness of our diversity and inclusion approach, we created a dashboard that tracks the impact of our programs, including changes in representation, hires, turnovers and promotions by various demographics, which we report quarterly to our Executive Diversity & Inclusion Council (described later in this section). We also measure program-specific outcomes for each of our initiatives and review internally to gauge success. We are continuing to enhance our methods for measuring effectiveness.

### Global Initiatives



#### 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.



#### 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 participants from around the world. A fourth cohort is expected to be launched in 2020. 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.



#### BLOOMBERG GEI

In early 2020, CBRE announced that our policies and practices fostering gender equality in the workplace earned the company a place in the 2020 Bloomberg Gender-Equality Index (GEI). The public companies in the Bloomberg GEI support gender equality through policy development, representation, and transparency. Bloomberg evaluates companies across five pillars: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, sexual harassment policies, and pro-women brand. CBRE scored at or above a global threshold established by Bloomberg, reflecting a high level of disclosure and overall performance.



### EMPLOYEE NETWORK GROUPS

A significant way that we advance workplace diversity is through our Employee Network Groups (ENGs), which have been an important part of our success for nearly 20 years. These groups offer career and professional development opportunities, connections and networking possibilities across all business lines and regions, and community involvement opportunities. CBRE ENGs are open to all employees and have formed in each of the regions where we operate globally. More than 2,000 new members joined network groups in 2019, resulting in over 11,000 members across the groups. A new network group for individuals with disabilities and allies was approved in early 2020 and is currently under development.

#### AMERICAS

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

#### EMEA

- Ability (CBRE’s network for people with disabilities and long-term conditions)
- Faith Network
- Family Network
- Proud Network (CBRE’s group for LGBT+ people & allies)
- REACH Network, CBRE’s Race, Ethnicity And Cultural Heritage group (formerly known as Multicultural Network)
- Women’s Network

#### APAC

- Women’s Network



### WOMEN’S NETWORK

The Women’s Network, which is celebrating its 20th anniversary in 2020, has more than 4,500 members. The group’s mission is to “Advance the Success of Women,” which is guided by four foundational pillars: Growth, Connection, Mentorship and Advocacy.

In May 2019, the Women’s Network hosted more than 4,000 CBRE women and men across the globe during its third live simulcast. This simulcast on *The Irresistible Power of Strategic Storytelling* was presented by Kindra Hall, an award-winning columnist, author and National Champion storyteller. Hall delivered a stirring speech on leveraging the power of storytelling, speaking in person at the Women’s Network main event in Washington, D.C. Her message was streamed live to locations across the globe, and local viewing events hosted special programming and guest speakers to offer attendees additional opportunities to gain vital knowledge, network and build business-related skills. The Women’s Network also hosted the third 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 gathered to hear from prominent guest speakers, participate in skills-building workshops, engage in panel discussions and complete a local community service project.

#### Americas



### EXECUTIVE INCLUSION COUNCIL

In 2018, CBRE created an Executive Diversity & 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 five key focus areas for impact are to enhance organizational leadership and alignment, lead with inclusion to impact

diversity, enhance intentionality, build inclusive leadership capability and cultural competence, and enhance measurement, accountability and visibility. In 2019, the Council approved the following initiatives:

- A diverse candidate slate for positions at the director level and above
- Diverse interview panels for open positions at the director level and above
- A diversity and inclusion-focused objective in performance appraisals for director level and above starting no later than 2020
- Diverse representation in director-level and above leadership development trainings and “in-person” meetings involving 10 or more participants
- Leadership development training participant diversity



**TRAINING**

In 2019, CBRE launched our new CBRE Diversity & Inclusion training to all Americas employees. This training provides techniques that help enhance the effectiveness of individual and team working relationships in order to build more inclusive, collaborative and productive work environments. Executives and managers completed the training in person or via a webinar/conference call. All other employees took part through e-learning modules using real-life scenarios to provide insight and guidance on how to effectively manage situations that may occur in the workplace. The training also covers why building and maintaining an inclusive culture is critical to ongoing individual, team and organizational success. More than 7,000 executives, managers and individual contributors were trained in 2019.



**D&I RECRUITING**

In 2019, CBRE expanded its commitment to hiring more diverse talent throughout the company. We increased 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 the 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 2019, we continued our partnership with Future Housing Leaders (FHL), a program led by Fannie Mae in conjunction with the National Urban League, which 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. We partnered with REAP in several locations, including New York, Washington, D.C., Dallas, Los Angeles and Atlanta.

CBRE initiated and continued recruiting partnerships in 2019 with several national and local organizations, including:

- National Association of Black MBAs (NBMBAA)
- Prospanica and the Association of Latino Professionals in America
- Historical Black Colleges & Universities (HBCU)
- Connect
- Professional Diversity Network (PDN)
- Select Leaders
- ASCEND
- National Association of Asian American Professionals (NAAAP)
- Urban League (Los Angeles)
- Association of Latino Professionals for America (ALPFA)

CBRE has leveraged these organizations and others, such as CREW, to promote job openings to a variety of diverse candidates. We continued our partnership with Getting Hired to promote job openings to disabled individuals and disabled veterans. We attended several national conferences throughout 2019, including NMBBAA, Prospanica, ALPFA, NAAAP, ASCEND and Out & Equal, increasing our branding and applicant pool.

We also increased our focus on recruiting veterans in 2019. This included building relationships with the Transition Assistance Program offices at 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 in 2019 included four universities: Stanford, Vanderbilt, Duke and University of California, Berkeley. CBRE also added a Paul Quinn College (HBCU) scholarship in 2019.

 **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. Our experience working with Microsoft inspired the creation of a network group for CBRE employees with disabilities and their allies.

**EMEA**

 **WOMEN ON INTERNAL BOARDS**

In 2017, our EMEA Executive Committee developed a regional talent development initiative to add more women to 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. In 2019, 65% of EMEA country and service lines had women on their Boards permanently, and the remaining 35% added at least one fee-earning woman to their Board through this initiative.

*United Kingdom*

 **SUPPORT PROGRAMS**

Through our external partner Talking Talent, CBRE’s Maternity Coaching program provides structured support for women who are pregnant or adopting a child, going on maternity/adoption leave and returning to work. This coaching is also extended to all line managers who have employees taking maternity or adoption leave to help them support their employees and manage their business. The aim of this coaching is to give participants an opportunity to explore how this transition will impact them, what they can do to make it easier and how to take control of it.

CBRE’s Parental Buddy Scheme is run for parents returning from extended periods of parental leave. Through our Family Network, we put a new parent in touch with another parent who has come back to work after taking leave to care for a child. Our experience has shown that new parents often find it helpful to have someone to talk to that relates personally to their situation.



CBRE’s returners program, Back to You, provides a bridge for professionals re-entering the workplace after a career break of 1-10 years. This helps us to maintain diversity of perspectives and experiences so we can bring the best insights to our clients. The 12-week program offers a supported return to client-facing work, with induction, coaching and mentoring.

Next Gen (or Next Generation) is our Apprenticeship and Graduate program at CBRE. This includes the Apprenticeship scheme, which participants undertake for either four or five years, and incorporates study alongside four days a week of work. We also have a Graduate scheme, which participants undertake for two years. As part of their time in the Next Gen program, the majority of participants rotate through different teams within CBRE in order to gain exposure to key competencies.

Every February in the U.K. is LGBT+ History Month and to mark the month in 2019, CBRE’s Proud Network launched its Gender Identity, Expression and Transition toolkit. The toolkit goes beyond a policy and provides practical advice for line managers, colleagues or employees wishing to transition at work.



**NATIONAL EQUALITY STANDARD**

Following a robust assessment process, CBRE U.K. Ltd., our Advisory business segment in the U.K., was awarded the National Equality Standard (NES) in 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. NES is a three-year accreditation and in early 2020 we began the re-accreditation process.



**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’s and women’s average pay (including bonus and reward contributions) across an organization. This is different than equal pay, which refers to men and women receiving equal pay for equal work.

CBRE’s median Gender Pay Gap for our U.K. businesses (including all employing entities) is 10.48%. Our gender pay gap is due to the current structure of CBRE’s U.K. 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.



**TRAINING**

In the U.K., 178 employees in leadership roles participated in the Inclusive Leadership Workshop in 2019. The training objectives were to align understanding of the business case for diversity and inclusion at CBRE, enhance self-awareness of unconscious bias, explore areas of potential systemic bias and secure inclusive leadership personal commitments. The training was implemented through 16 workshops at seven CBRE offices.

*Pacific*



In 2019, CBRE established the **CBRE Indigenous Centre of Excellence in Australia**, which aims to increase supply chain diversity and connect Indigenous organizations with business opportunities through CBRE and our client base. Nine Indigenous organizations spanning a range of industries and locations have been announced as founding members, based on selection criteria that includes Supply Nation Certified Supplier status and a demonstrated commitment to delivering positive employment and education outcomes for Indigenous Australians. The members will be offered the opportunity to bid for relevant business opportunities valued up to

\$50 million annually, either working directly for CBRE or within CBRE’s client base as new contracts become available or as existing contracts are renewed.

To ensure positive social outcomes for the Indigenous community, CBRE is developing a social development initiative whereby a percentage of the profits achieved through the Indigenous Centre of Excellence will be reinvested in Indigenous community initiatives. This partnership is a meaningful step forward in creating a tangible model to ensure positive social outcomes for the Indigenous community, while creating valuable opportunities for Indigenous businesses.



# Environmental Sustainability

[SDG 13]

As the world's largest commercial real estate services firm, with a portfolio of 6.8 billion sq. ft. 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 global operations.

## Management

CBRE is committed to implementing environmentally sustainable best practices for our own operations and assisting 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. [102-11]

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 2019, CBRE was not subject to any significant corporate-level fines or non-monetary sanctions for non-compliance with environmental laws or regulations, nor were we responsible for or party to any significant environmental pollution incidents. [103-1, 103-2, 103-3, 307-1]

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*\* Please note a correction to the 2018 report. In 2018, we reported 84 Workplace 360 offices. This count included small office expansions and shared spaces. Beginning 2019, we now account for only full office buildouts under the term Workplace360.*



## 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 2019, we had opened 81 Workplace360 offices worldwide, representing 35% of our global occupied space.\* An additional 14 Workplace360 offices are underway in 2020.

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 548,000 sq. ft. while offering greater functionality and flexibility. This has resulted in lower energy use and greenhouse gas emissions. In addition to energy savings, the furnishings throughout these Workplace360 offices are produced with recycled content, which equated to a carbon dioxide emissions savings of 3.5 million pounds in 2019 when compared to alternative furnishing options.



CBRE also purchases carbon offsets and renewable energy credits (RECs) for Workplace360 offices as part of LEED v4 for Interior Design and Construction certification. More information on these purchases is available below in Emissions & Energy.

CBRE strives to maximize resource conservation and reduce environmental impact across operations, with a significant focus of programs and practices on energy and GHG emissions, as these are key material issues for CBRE. As a B2B services company, the water consumed and waste generated by CBRE operations are typical of an office environment and therefore are not considered material topics or prioritized in CBRE programs and practices. However, recycling of materials such as paper, cardboard and typical office waste is offered within our offices. In addition, the CBRE Corporate Supply Chain team supports the company's sustainability efforts through the responsible recycling and disposal of IT equipment.

### 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 10,000 sq. ft. In total, 105 CBRE offices totaling more than

2.73 million sq. ft., or approximately 44% of our global occupied space, have been certified under the schemes LEED, BREEAM and WELL. CBRE operates in more than 530 offices globally, all of which are leased space; CBRE does not own any offices. The vast majority of our corporate occupancy occurs as a tenant in multi-tenant office buildings. 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, 49% of our occupied floor area was directly metered in 2019 and enabled capturing relevant consumption data for the 2019 inventory. While additional offices in our portfolio are directly metered, office closures due to the COVID-19 pandemic in 2020 resulted in an inability to collect data for some offices by the inventory deadline. We have a goal to measure utility usage in 60% (by sq. ft.) of CBRE offices by 2020.

### Emissions & Energy

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

Greenhouse gas emissions and energy consumption are material to CBRE because we accept responsibility for the environmental impacts of our operations. By managing

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*Please note a correction to the 2018 Corporate Responsibility Report regarding the data representing CBRE's occupied spaces. As of December 31, 2018, 108 CBRE offices totaling more than 2.88 million sq. ft., or approximately 50% of our global occupied space, were certified under the schemes LEED, BREEAM and WELL.*

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 2019, we updated our methodologies and software system to improve our inventory accuracy. This included a significant global data collection campaign to increase the amount of actual data used in the inventory. This effort enabled CBRE to calculate both location-based and market-based Scope 2 emissions in 2019.

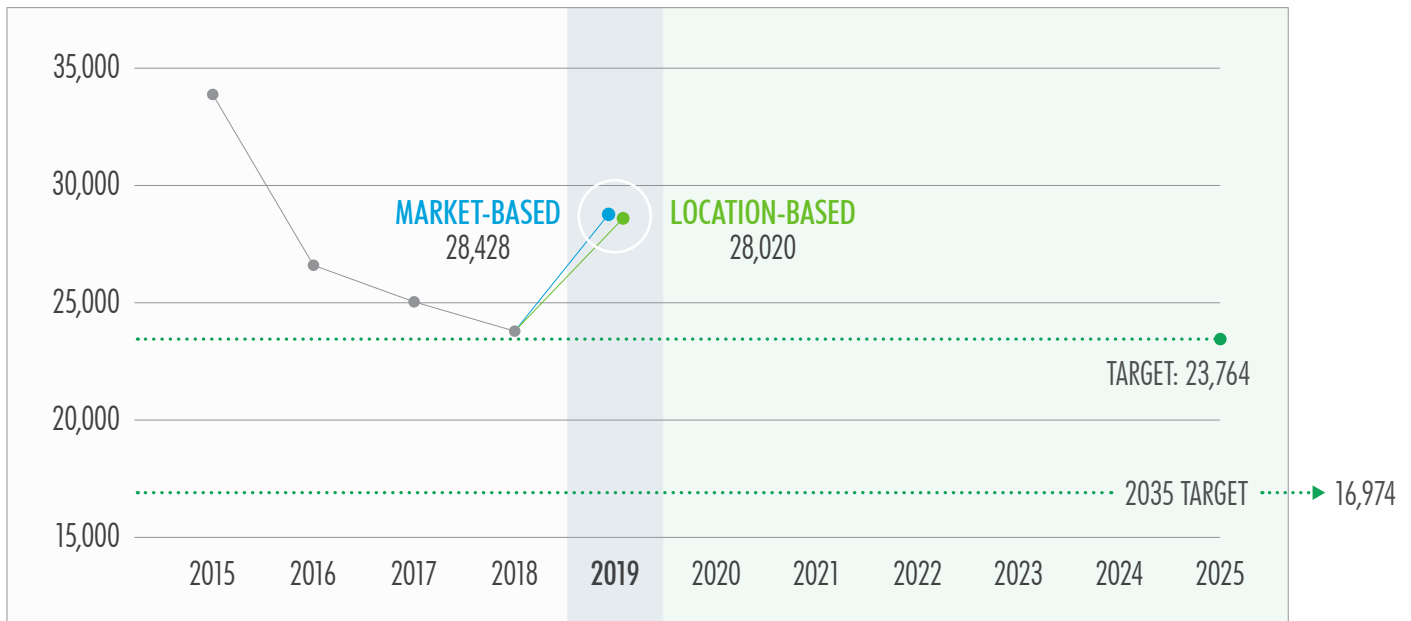
Location-based emissions reflect the average emissions intensity of the grid on which energy consumption occurs. Market-based emissions reflect the emissions from electricity that companies are purchasing (and choosing

when a choice is available), deriving emissions from contractual instruments such as Guarantees of Origin, supplier-specific emissions rates or direct contracts with energy providers.

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. In 2019, we saw an increase in emissions from 2018 due to an increase in the number of offices and portfolio floor area, as well as improved accuracy of data. Despite this year-over-year increase, we have reduced overall Scope 2 emissions 17% from our target baseline of 2015. These Scope 2 reductions were primarily achieved through efficiencies gained through our Workplace360 initiative as well as the greening of electricity across our operations, including 100% renewable electricity for some offices across Europe.



**SCOPE 2 EMISSIONS**



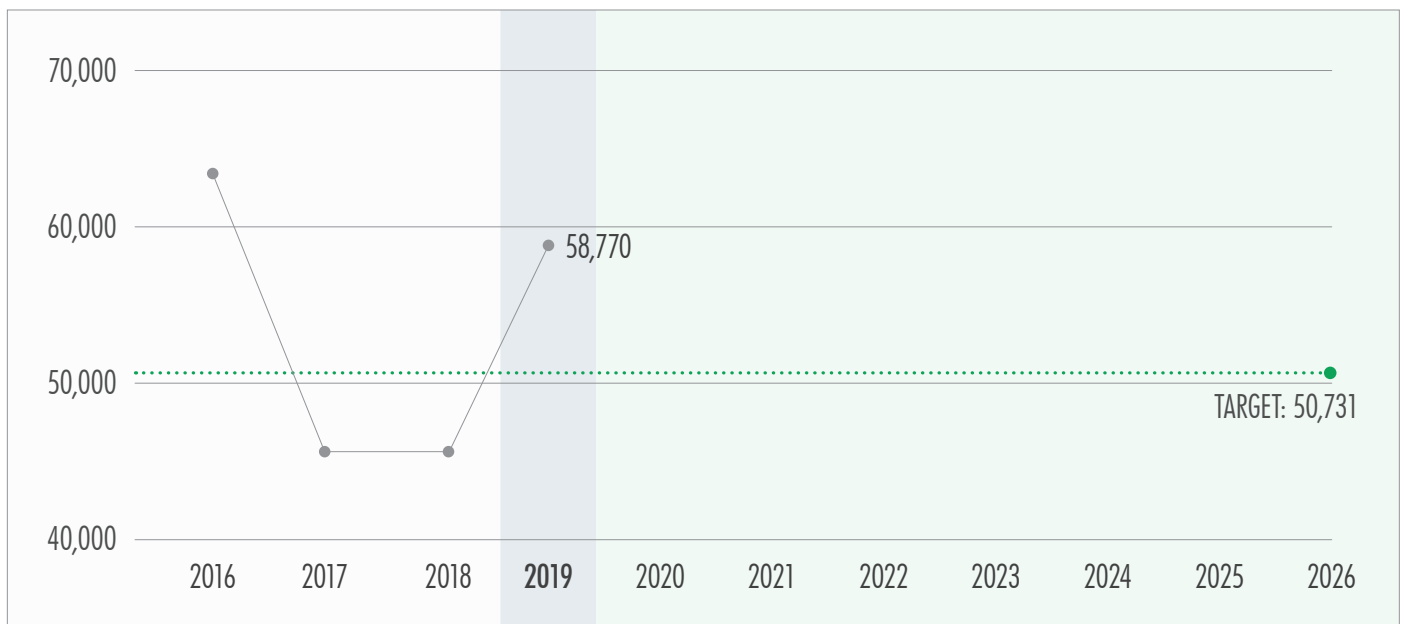
Metric Tons (MT) CO<sub>2</sub>e Emission

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 global Scope 1 emissions data for the first time in 2016. 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 2019, we saw an increase in our fleet vehicle emissions over 2018 due to additional data collected and higher mileage reported from existing fleet. However, we have achieved an overall emissions decrease of 7% from our 2016 baseline year.



**SCOPE 1 EMISSIONS**



Metric Tons (MT) CO<sub>2</sub>e Emission

In January 2019, CBRE committed to setting a science-based target for our greenhouse gas emissions reduction. This target will be based on our 2019 inventory and will include Scope 1, 2 and 3 emissions, including market-based 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. To that point, in 2019 we calculated

emissions from additional, relevant Scope 3 sources, as shown in the following table. We are currently developing our science-based target and plan to submit it to the Science-Based Targets Initiative for validation in 2020.

Our 2016, 2017, 2018 and 2019 Scope 1, Scope 2 and Scope 3 emissions were third-party verified by Apex (previously 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

[305-1, 305-2]

<b>EMISSIONS</b> Metric Tons (MT) CO <sub>2</sub> e	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>SCOPE 1</b> Vehicle and Machinery Fuel	30,928	63,414	46,057	46,069	58,770
<b>SCOPE 2   LOCATION-BASED</b> Electricity and Purchased Heating	33,949	29,678	25,010	24,439	28,020
<b>SCOPE 2   MARKET-BASED</b> Electricity and Purchased Heating	—	—	—	—	28,428
<b>SCOPE 3</b>	13,161	16,954	18,626	19,984	484,263
Business Travel	13,161	16,954	18,626	19,984	41,467
Employee Commute	—	—	—	—	179,037
Purchased Goods and Services	—	—	—	—	259,234
T&D Losses and Well-to-Tank Fuels	—	—	—	—	4,525
<b>TOTAL   LOCATION-BASED</b>	<b>78,038</b>	<b>110,046</b>	<b>89,693</b>	<b>90,492</b>	<b>571,053</b>
<b>TOTAL   MARKET-BASED</b>	—	—	—	—	<b>571,461</b>

**NOTE:** Scope 1 and Scope 3 emissions did not include full global data in 2015. | Scope 2 emissions in 2019 are reported as both location-based and market-based emissions. | Scope 3 included only business air travel prior to 2019. In 2019, additional business travel sources, including rail, ground transportation and hotel, were included as well as travel managed outside of our travel vendors. | As of the date of publishing, the emissions calculations of the Scope 3 source “Investments” were still in process and are therefore not included in this table (this additional source of Scope 3 emissions will be included in our 2020 CDP disclosure).

### Energy Consumption by CBRE Operations

[302-1]

<b>FUEL TYPE</b> Gigajoules (GJ)	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Vehicle and Machinery Fuel	463,122	939,780	685,807	698,083	858,405
Electricity	244,130	217,184	178,866	175,583	128,705
Renewable Electricity	—	—	—	—	15,662
Heating Fuel	58,172	66,787	65,639	65,092	242,578
<b>TOTAL</b>	<b>765,425</b>	<b>1,223,752</b>	<b>930,312</b>	<b>938,758</b>	<b>1,245,350</b>

**NOTE:** CBRE began tracking renewable electricity in 2019. | Heating Fuel saw a significant increase in 2019 due to the collection of actual fuel data compared to conducting only extrapolations in prior years.

*2019 Intensities*

[302-3, 305-4]

	EMISSIONS Location-based	EMISSIONS Market-based	ENERGY
Global FTE	5.711 MT CO <sub>2</sub> e / FTE	5.715 MT CO <sub>2</sub> e / FTE	12.45 GJ / FTE
Revenue (USD \$)	0.00002390 MT CO <sub>2</sub> e / USD \$	0.00002392 MT CO <sub>2</sub> e / USD \$	0.000052 GJ / USD \$

*Renewable Energy & Offsets*

Several CBRE offices in Europe and the U.K. are supplied by 100% renewable electricity through the procurement of Renewable Energy Guarantees of Origin (REGO)-backed renewable tariffs or utility certifications. This amounts to at least 15,662 GJ (4,351 MWh) of renewable electricity purchased in 2019 by CBRE offices.

In addition to renewable electricity supply, offices in Czech Republic, Netherlands and Spain elected to purchase Renewable Energy Certifications (RECs) in 2019. These RECs totaled 537 MWh. In addition, the Netherlands also purchased carbon offsets totaling 37 metric tons (MT) CO<sub>2</sub>e in 2019.

In Australia, CBRE purchases and retires carbon offsets in arrears for the prior calendar year for our leased offices. In 2019, Australia offset 100% of its 2018 carbon footprint of 7,457 MT CO<sub>2</sub>e. As energy is the largest contributor to the carbon footprint of the Australian offices, these offsets are largely from renewable energy projects. In 2020, the 2019 carbon footprint offsets are planned to be via local projects supporting reforestation and indigenous projects in light of the Australian bushfires in 2019 and 2020.

In 2019, CBRE purchased carbon offsets for two Workplace360 offices via five-year purchase agreements for a combined offset of nearly 9,000 MT CO<sub>2</sub>e annually. In addition, CBRE purchased carbon offsets and RECs for nine Workplace360 sites in 2018 with multi-year commitments totaling 5,600 MT CO<sub>2</sub>e and 5,400 MWh

annually that are still in effect. In early 2020, CBRE purchased RECs for an additional three Workplace360 offices totaling nearly 8,000 MWh annually for five years.

*Regional Efforts*

In addition to our corporate goals, CBRE regional business lines and offices have made commitments to reduce their carbon footprints and take strides in sustainability specific to their local operations.

In 2019, CBRE Netherlands launched **The Real Impact Project** and committed to reducing 25% of the total carbon emissions reduction target of commercial real estate in the Netherlands (approximately 1,000 kilotons of CO<sub>2</sub>) by 2030. To achieve this goal, CBRE Netherlands commits to integrating sustainability advice within each service line as well as monitoring, benchmarking and disclosing carbon reduction of every property serviced.

In late 2019, CBRE Global Investors rolled out a new modular framework for managing ESG issues across its United Kingdom investment portfolio. In early 2020, the Advisory businesses within the CBRE regions of the United Kingdom and Continental Europe each committed to regional carbon neutrality by 2025 for Scope 1 and 2 emissions and by 2030 for Scope 3 emissions.



## TCFD

CBRE formally supports 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 also incorporated throughout the 2019 CDP Climate Change questionnaire, which CBRE responds to annually. CBRE's TCFD disclosures are available in the appendix, About the Report.

## 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 6.8 billion sq. ft. 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. Our CBRE Global Workplace Solutions team provides resiliency risk assessments for clients, assessing a building's vulnerability to economic, environmental or social risks that include climate change impacts.

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.

## 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 sixth annual study was published in October 2019. According to the 2019 research, 11.9% of all commercial office buildings surveyed are ENERGY STAR labeled, while 5.3% of buildings are LEED certified. Chicago claimed the top spot with over 70% of its space green certified.

Also in October 2019, CBRE and a research team from Maastricht University and University of Guelph released the inaugural Green Building Adoption Index for Multifamily Buildings, which tracks the adoption of green building certifications across the 30 largest U.S. multifamily markets. The 2019 inaugural findings show 3.3% of the 7.7 million multifamily units within the top-30 market have already been certified as "green." The top market for green certification is Denver, where 7% of multifamily units are green-certified, followed by Suburban Maryland (6.9%) and Seattle (6.5%).

## 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's ENERGY STAR Portfolio Manager as a foundational tool, BEEP 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. Since then, more than 2,100 employees have completed the four-part training and over 880 additional employees completed at least one of the training modules by the end of 2019.

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. 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 training video was incorporated into myLearning, it has been completed by more than 3,260 employees.

## Energy & Sustainability Services

[103-1, 103-2, 103-3, SDG 7, SDG 11, SDG 12]

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.

## SUSTAINABILITY SERVICES IS A MATERIAL TOPIC TO CBRE BECAUSE WE HAVE AN OPPORTUNITY TO



Our Global Energy & Sustainability Services 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 Energy & Sustainability Services team includes more than 250 energy and sustainability experts and experienced professionals within our Advisory and GWS business segments. Services provided include data management, smart buildings systems integration, energy consulting, energy procurement solutions, certification services and sustainability consulting. In 2019, revenue from energy and sustainability services totaled more than \$127 million across our operations globally. [IF-RS-410a.1] ▶

Globally, 6,805 buildings under management, totaling 1.645 billion sq. ft., were provided with energy and sustainability services in 2019. [IF-RS-410a.2]

During 2019, CBRE registered and benchmarked 5,623 buildings, representing more than 315 million sq. ft., in the ENERGY STAR program. CBRE's 148 labeled buildings under management represent 13% of the total CBRE portfolio. We manage another 253 properties with a score of 75 or above that are either currently in the ENERGY STAR application process or are eligible to apply. Energy Performance Certificates were generated for 431 units in the U.K in 2019, totaling 8.5 million sq. ft. Also during 2019, CBRE provided NABERS ratings to more than 32.3 million sq. ft. of space in Australia. Since 2011, CBRE has provided NABERS ratings to more than 100 million sq. ft. of space in Australia. [IF-RS-410a.3]

## SIGNIFICANTLY MINIMIZE THE ENVIRONMENTAL IMPACT OF OUR CLIENTS' REAL ESTATE PORTFOLIOS

For the third year in a row, we recognized Property Management teams in our U.S. Advisory business segment that best exemplified our commitment to energy conservation and combatting climate change with the 2019 CBRE Climate Change Champion Award. Twenty-three CBRE-managed properties in the U.S. that achieved a 10% or greater year-over-year increase in their ENERGY STAR score and achieved a score of 75 or higher, received a formal award and acknowledgment from our global president of Property Management. These buildings together resulted in a total greenhouse gas emissions reduction of 4,679 metric tons of CO<sub>2</sub>e, equivalent to 11.6 million miles driven by an average passenger vehicle.

CBRE continues to assist our clients in their efforts to achieve green building certifications around the world. In 2019, our team completed a total of 150 certification projects totaling more than 32 million sq. ft. This included certifications such as LEED, WELL, Fitwel, Green Star

Performance and BREEAM. Since our GWS Americas certification team was formed in 2009, it has completed 1,131 certifications totaling more than 225 million sq. ft. Also in 2019, CBRE United Kingdom and CBRE China joined the Fitwel Champions program. The Fitwel Champions Program requires companies to commit to applying Fitwel to six or more projects within a 12-month period.

With over 350 LEED accredited professionals, our global Project Management team has to date completed LEED certifications on more than 1,100 buildings or interior spaces encompassing approximately 225 million sq. ft. The team has another 170 in process for certification encompassing more than 16 million sq. ft. in North America, Asia and Europe. Certification projects submitted by CBRE have achieved a success rate of 99% of all credit points rendered for approval to the U.S. Green Building Council.

*Energy Procurement Solutions*

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 2019, this team achieved an annualized cost savings of more than \$9.6 million for our clients.

*Redaptive*

In April 2018, CBRE implemented a strategic partnership and investment in energy services firm **Redaptive, Inc.** Redaptive provides integrated energy efficiency solutions and energy financing for building owners and occupiers.

This partnership and investment enables Redaptive to expand its capacity into more portfolios worldwide, while helping our clients reduce costs and improve sustainability.

Redaptive differs from traditional energy services firms in that it offers portfolio-wide, turnkey efficiency solutions, backed by transparent measurement and verification reporting. Redaptive finances and manages building efficiency projects, recovering costs from savings delivered. Their solutions allow clients to implement projects in a risk-mitigated manner, leveraging third-party technology and installation partners.

We are bringing this compelling option forward to our clients, as it will enable us to accelerate our product offerings and continue to break down the barriers to large-scale efficiency deployments.

**AND HELP TO GENERATE IMMEDIATE RESULTS AND STRATEGIC, LONG-TERM FINANCIAL BENEFITS.**



# Workplace Safety & Well-being

[103-1, SDG 3, SDG 8]

Our Workplace Safety & 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 global standards and policies, engaging senior leadership who set a strong tone and ensure accountability, continually improving safety outcomes, and being a thought leader and convener. 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 these 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 workplace

**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]

Our Workplace Safety and Well-being Global Center of Excellence (COE) provides a governance structure that 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 deeply integrate a culture of safety and well-being within our business.

The Global HS&E Leadership Council includes HS&E subject matter experts who work across, and are embedded in, our Global Workplace Solutions (GWS), Advisory and Real Estate Investments lines of business throughout our global operations.

Our Workplace Safety & Well-being Policy Statement outlines our commitment to safety and well-being in the workplace and protecting the environments in which we operate by demonstrating leadership, mitigating risk, driving safety culture, building accountability, ensuring compliance, engaging our people, recruiting top talent and providing ongoing learning.

CBRE's 10 Global HS&E Management 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.



These Standards 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. Initiated in 2019, CBRE is conducting a Global Safety & Well-being Diagnostic survey to assess compliance with our Global HS&E Management Standards. Results will be available in 2020 and will help us identify best practices, improvement opportunities and potential budget priorities for our business lines.

In 2019, CBRE designed and tested Harbour, a mobile app that improves safety and well-being in the workplace. Harbour was rolled out to all CBRE employees in early 2020 and uses proprietary software to access information across multiple networks and connects employees to workplace support—whether it’s reporting a slippery walkway, requesting special gloves or resolving a specific technical issue.

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.

To better understand the HS&E obligations under the laws and regulations of the countries in which CBRE operates, in 2019 we obtained a global Legal Register containing 60 country profiles and audit forms to ensure employees have access to necessary information for their site locations.

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. We will also soon have a global policy for all lines of business to manage risk around HS&E as a service, which is defined as providing regulatory advice, guidance and HS&E-related programs or consultancy to CBRE clients to assist them in effective HS&E management of their own activities.

### *Training and Communications*

In February 2019, we rolled out our first-ever global safety and well-being training course to all employees, entitled “Building a Safe and Well Workplace.” The required online course was delivered via myLearning, our learning management system, and opened with President and CEO Bob Sulentic 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 and effective communication channels. Examples include timely well-being and HS&E-specific intranet articles for employees, well-being presentations to company networking groups, and the addition of computer screensavers and media wall graphics with wellness reminders in 2019. We build a culture of safety and well-being by delivering thoughtful messaging and by engaging both committed executive leadership and motivated individuals who are operating in supportive, safe environments.

In mid-2019, CBRE joined the Global Reporting Initiative (GRI) Culture of Health for Business Task Force. This 18-month Task Force, led by GRI and The Robert Wood Johnson Foundation, provides an opportunity for CBRE, along with the other participant companies, to discuss what a Corporate Culture of Health means, how it supports the achievement of key business priorities, how it is measured and challenges to adoption. The outcomes of this Task Force will help shape the messages and tools the corporate community needs to make a Culture of Health for Business a reality.

In October 2019, we held our first globally coordinated Safety Week. The theme for Safety Week, Work Safely—Get Home Safely, focused on our commitment to ensuring our people experience a caring workplace culture and return home safe and well at the end of every workday. Globally, employees engaged in a variety of activities, from lunch-n-learns, webinars and seminars on topics such as electrical hazard awareness and emergency preparedness to healthy dining options offered in the office. The focal point of Safety Week was a panel presentation about safety, security and well-being in the workplace, hosted by CBRE leaders and industry experts. The panel was simulcast to more than 8,000 CBRE employees and viewed by an additional 7,000 CBRE employees at screening events later that week.

Mental health awareness was a messaging priority for CBRE that began in 2019 and has continued into 2020. Mental health is an integral part of well-being, and well-being is vital for personal satisfaction and success at CBRE.

CBRE provided outreach throughout 2019 through videos and articles on supporting mental health and educating employees on resources such as the Employee Assistance Program and Cognitive Behavioral Therapy Program. In the U.K., together with Mental Health First Aid England, CBRE rolled out Mental Health First Aider training, which resulted in 44 Mental Health First Aiders trained as of December 2019. In January 2020, CBRE joined the ranks of more than 160 legal employers that have participated in the American Bar Association's (ABA) Well-being Pledge. The pledge is part of a broader national campaign launched in late 2018 by the ABA Working Group to Advance Well-being in the Legal Profession to address the profession's high rates of mental health distress and substance abuse, and to help legal employers support healthy work environments.

### *Certifications*

CBRE strives to increase the percentage of our 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. ►

CERTIFIED MANAGEMENT SYSTEMS

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	•	•		•		
GWS United Arab Emirates	•	•		•		
GWS Kingdom of Saudi Arabia	•	•		•		
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

[403-2]

### 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 2019. In 2019, these metrics were collected using multiple systems across the organization, such as myHSE, our previous HSE management system. Beginning in 2020, these metrics will be collected using our new management system, Harbour.

Overall performance improved year over year, which is attributable 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 2019, our TRIR globally remained consistent with 2018, at 0.44. This performance significantly exceeded our target of 0.53. Our TRIR target for 2020 is 0.44. In 2019, our LTIR globally was 0.22, compared to 0.23 in 2018—a decrease of 3%. Although an improvement, this performance fell short of our target of 0.17. Our LTIR target for 2020 is 0.26. This 2020 target was set based on more accurate tracking of incidents, and therefore a more accurate goal-setting method due to the implementation of Harbour.

Below are TRIR and LTIR five-year comparative figures:

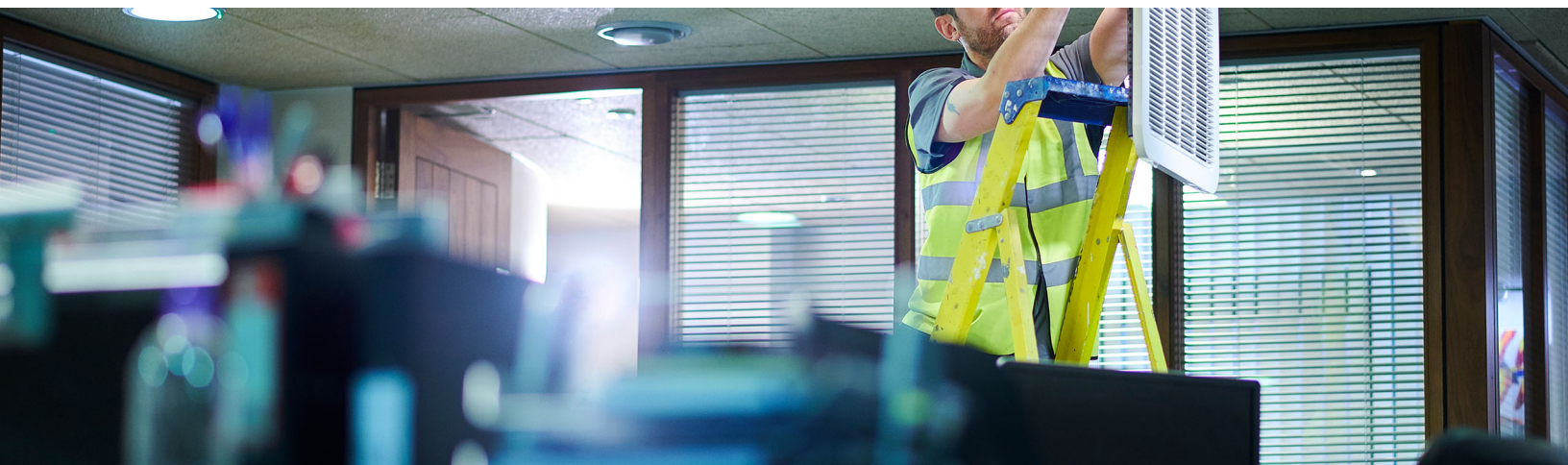
	2015	2016	2017	2018	2019
<b>TRIR</b>	0.72	0.60	0.58	0.44	0.44
<b>LTIR</b>	0.34	0.30	0.28	0.23	0.22
<b>Fatalities</b>	0	0	0	0	0

**TRIR** = # OSHA recordable cases (excluding minor 'first-aid' level incidents) multiplied by 200,000 hours (# hours worked by 100 employees in a year)/actual hours worked; **LTIR** = # 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

We did not have any work-related employee fatalities in 2019.



# Procurement

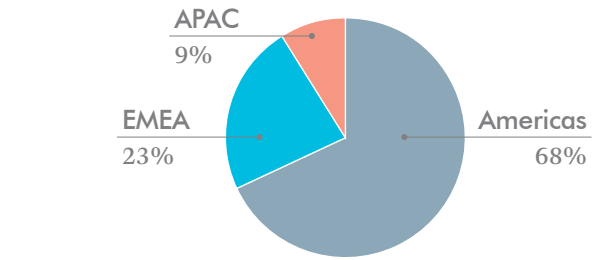
[SDG 10, SDG 12]

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, GWS and Property Management lines of business, as well as 1,302 contracts for our corporate supply chain spend. Through our managing agent arrangements, we influence an additional \$46 billion in spend. In 2019, CBRE engaged with more than 131,800 suppliers globally.

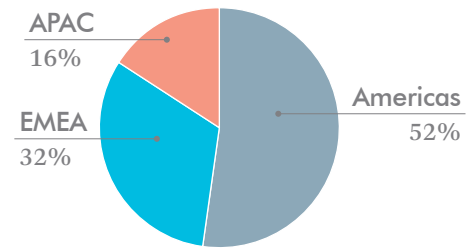
## Supply Chain Organization

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, agency services, meetings and events); facilities products and services (e.g., leasing, furniture, maintenance, construction materials and services); and office products and services. We also purchase products and services to support 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,



*Spend by Region*



*Suppliers by Region*

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.

## Products & Services

CBRE partners 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, shown in general categories below. [102-9]

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

## 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. While CBRE conducts supplier screening, vendors must self-monitor and should be able to demonstrate compliance with CBRE's Supplier Code of Conduct upon request. If a vendor is flagged noncompliant, CBRE reserves the right to take appropriate actions, including on-site inspections or contract termination. In 2018, a direct link to CBRE's Ethics HelpLine was added to the Code, explicitly 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. No supplier relationships were terminated in 2019 for violations of the Supplier Code of Conduct. In early 2020, we developed a plan to monitor supplier compliance against the Code and updated the Code language to explicitly reference actions taken upon identification of noncompliance with the Code. We also simplified the language in the Code to ensure stakeholders understand they can use the Ethics HelpLine to report concerns regarding CBRE's conduct and business practices, as well as those of our suppliers.

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. Our **Slavery and Human Trafficking Statement** is updated annually, and 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 U.K. Modern Slavery Act (2015) and our 2020 statement is expected to be in accordance with additional legislation adopted in other countries, most notably Australia. CBRE mySupplier, our new supplier engagement and compliance portal, ensures suppliers confirm their compliance with the U.K. Modern Slavery Act and declare that neither their organization nor any supplier engages in activities which would constitute an abuse of human rights. In addition, the CBRE Australia team has established a specific risk assessment protocol for Modern Slavery risks in their local business and have also established a supplier audit protocol.

Training is an essential ingredient and a top priority for the ongoing success of our supply chain. In late 2019, CBRE partnered with the **Supply Chain Sustainability School**

to implement a collection of training modules for CBRE employees in our online learning platform, myLearning. CBRE employees now receive access to a wide range of modules covering topics such as Continuous Improvement, Project Management, LEAN, Diversity, Modern Slavery and Sustainability.

### *Supplier Screening*

CBRE conducts supplier screening specific to business segments and regions, with all new suppliers screened for a variety of risks including human rights and financial risks. Suppliers are also asked to acknowledge our Supplier Code of Conduct. In 2019, CBRE screened 10,130 suppliers that we manage for ourselves and our clients. CBRE's GWS North America supplier screening program screens suppliers on over 100 questions and allows CBRE to mitigate supplier risk by employing a robust prequalification, supplier selection and ongoing monitoring process that increases transparency and improves early detection of performance and/or reputational risks. The program also tracks supplier acceptance of our Supplier Code of Conduct. The program segments suppliers by risk profile and supplier classification to allow for some flexibility in the extent of the screening because all suppliers, whether providing on-site services or mailing products, are screened. The full screening covers security, financial health, insurance, global watch lists and other checks to limit, if not eliminate, residual risk we or our clients may face due to non-compliant suppliers and subcontractors. Screening is conducted annually on all suppliers and suppliers that trigger HS&E risk undergo additional assessments with a third-party vendor. If a supplier fails the screening, CBRE takes corrective action, which could include contract termination. In 2019, we continued to expand the use of the GWS NA supplier screening program to validate supplier compliance with core and optional screening criteria. Enhancements included more self-service for suppliers, auto-renewal screening development, expanded



HS&E screening, additional financial stability screenings, and enhanced training, materials and resources for suppliers.

CBRE mySupplier, our new supplier engagement, compliance and management portal, is rolling out across all CBRE business segments and regions throughout 2020. The purpose of this portal is to provide a single global platform with global minimum standards for reporting by country, client account and risk, as well as to provide a database of supplier information that can feed into all other CBRE applications. The portal is used to screen suppliers on the variety of criteria mentioned above, including environmental and social criteria such as labor relations, code of conduct, bribery and corruption, environmental programs and policies, energy and climate, and environmental regulatory compliance. Suppliers are also scored on their answers to 16 sustainability-specific questions. These scores are reviewed at supplier governance and performance meetings to discuss how the supplier plans to improve their score. CBRE mySupplier is planned to be implemented globally by the end of 2020.

In late 2019, CBRE contracted with EcoVadis with the vision to embed EcoVadis sustainability ratings into the CBRE procurement process globally. EcoVadis rates suppliers on 21 corporate social responsibility (CSR) indicators and provides scorecards based on the rating results to help companies monitor CSR practices in their supply chain. EcoVadis will help us benchmark against our industry, reduce risk, drive performance and improve environmental and social outcomes. CBRE's goal is to engage with up to 10,000 suppliers via EcoVadis over three years.



### 2019 Awards & Honors

#### International Facility Management Association

APAC Facility Management Technology – myBuy  
APAC Innovation Award – mySupplier

#### The Rising CPO Award for Technology Excellence

CBRE Chief Procurement Officer

## Supplier Diversity

Our **Supplier Diversity Program** is a business commitment to help train, refer and integrate qualified and certified suppliers into the provisioning of products and services for CBRE or our customers. In 2019, CBRE awarded \$840.8 million to certified diverse suppliers for either client or CBRE needs, a 61.5% increase over 2018. Over \$753 million was spent with diverse suppliers on

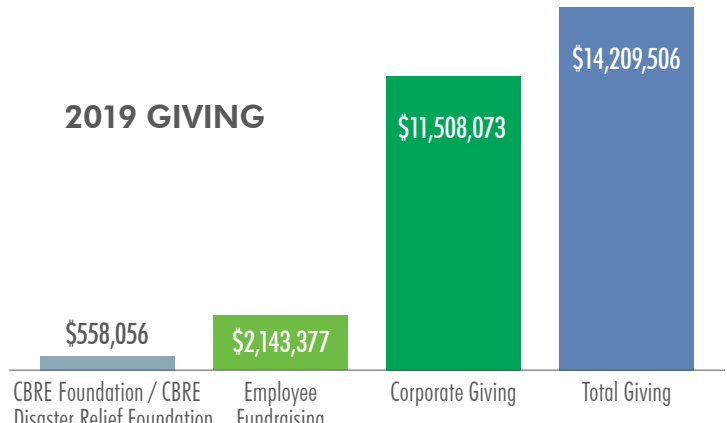
behalf of our clients, including \$563 million on behalf of our GWS clients and \$189 million on behalf of our Property Management clients. We purchased over \$87 million in goods and services from diverse suppliers for our corporate use, a 17.3% increase over 2018.

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

[SDG 16, SDG 17]

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, APAC and EMEA—operates independent charitable initiatives, leading their own regional programs. One element remains the same worldwide: our employees’ charitable spirit and enthusiasm.



NOTE: Management overhead for CBRE Foundation totaled \$97,780.

In 2019, employees in the U.S. and U.K. volunteered 6,998 hours during business hours at charitable activities organized by CBRE. Using the 2019 median employee pay of \$61,122, our 2019 employee volunteer hours equate to a cost of \$205,640 to CBRE. We believe these numbers represent just a fraction of our employees’ volunteer activities, and to improve our tracking we implemented a new volunteer initiative tracking system in January 2020.

## 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:

- 50% donated to local charity causes decided by each country
- 40% toward EMEA-wide partnership program supporting Plan International
- 10% added to CBRE’s Disaster Relief for fast response to urgent needs

### *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 groundbreaking 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 video explains how girls are benefiting from the project.

**WATCH VIDEO**

At the start of the partnership with Plan International in 2014 we established a Charity Champion network across EMEA. Each Champion promoted the program to their colleagues, reaching over 22,000 employees in over 30 countries. From dragon boat racing and marathons to bake sales and cocktail parties, CBRE teams across EMEA have been dedicated to supporting Safer Cities. Over the course of the project hundreds of CBRE employees and clients took part in the annual CBRE Bike Ride, cycling thousands of miles across Europe and raising £222,182 for the Safer Cities project. CBRE has also donated £49,299 towards Plan's emergency and disaster response. Combined fundraising and corporate donations for Plan International total to £1,787,748 since the start of the partnership in 2014. In 2019, CBRE raised a total of £26,620, including a £12,500 donation to Plan International's response to Cyclone Idai. As a dedicated partner, CBRE provided Plan International with pro-bono services in property market analysis in multiple countries to support with cost strengthening for the charity.

### *United Kingdom Partnership*

CBRE U.K. has partnered with Action for Children, an organization that helps thousands of disadvantaged children across the U.K. since February 2018. CBRE U.K. developed a transformative partnership with Action for Children to build a better future for children and young people in care.

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. Teams across the U.K. responded with energy and we reached our two-year target of £500,000 within the first 15 months of our partnership. Based on this initial success, in 2019 we extended our partnership for a third year with the intention to reach an overall partnership value of £1,000,000, which we exceeded within 10 months. The £1 million contributed thus far includes £525,000 from corporate funding, approximately £100,000 pro-bono/volunteer work and £375,000 from employee fundraising.



### **VOLUNTEERING FOR ACTION**

In 2019, CBRE U.K. employees volunteered 645 hours and raised £537,573, including £275,000 in corporate donations. Pro-bono services in 2019 totaled £51,547. Since 2018, 268 CBRE staff have volunteered with Action for Children and donated a total of 1,300 hours of support. CBRE has supported Action for Children on six different pro-bono projects with a total value of more than £100,000 to date. As a result, Action for Children was able to hire six

specialist transition workers in locations across the U.K. to provide practical and emotional support to young people transitioning from foster care into independent living. The charity partnership has also allowed CBRE to become one of the first businesses in the U.K. to sign up with the government's Care Leavers Covenant, which asks public, private and voluntary sector organizations to support young people leaving care.

## Americas

CBRE Cares, the company's corporate giving and volunteer organization, continued to make a significant impact across the U.S. through the efforts of our individual offices supporting meaningful causes in their local communities, as well as through programs supported by the 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.

In 2019, the CBRE Foundation gave nearly \$225,000 to hundreds of organizations that our employees personally supported financially through our Employee Matching Gift Program. Through grassroots fundraising activities, employees at our U.S. offices raised over \$1,200,000 for charitable organizations in their local communities.

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. More than \$157,000 was donated by the CBRE Foundation to support these projects in 2019.

## APAC

2019 marked the 10th anniversary of Walk for a Wish, 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 to raise funds for various charitable organizations in each participating country. CBRE organized this event in conjunction with Wellness Week in November 2019, with over 3,700 employees across 22 APAC locations participating in

160 activities. As a team, CBRE also raised over \$211,000. This included a combined \$137,000+ contribution in the Pacific to Starlight Children's Foundation and Ronald McDonald House in addition to contributions to a range of other meaningful causes, including funding heart surgeries for children in China and supporting the visually impaired in India.

In 2019, CBRE launched CBRE Cares in India, with a pledge to address the health and nutrition-related concerns of migrant laborers and their families living in and around the various construction sites in India by bridging the wide gap toward access to basic healthcare. The program will bring together social workers, doctors and counselors to ensure the health of these families and will collaborate with government, corporate entities and nonprofit organizations—helping to strengthen the program's reach across the country.

## Disaster Relief

Acting in coordination with CBRE, the 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 2019, the CBRE Disaster Relief Foundation matched employee contributions in response to Hurricane Dorian, which left a path of destruction throughout the Bahamas and the Southeastern United States. The funds raised from this campaign were directed to the American Red Cross to help impacted people and rebuild affected communities. In January 2020, CBRE expanded our global disaster relief fundraising to include aid for the Australian Red Cross to assist in recovery efforts from the devastating bushfires in Australia.





# Our Divisions

# OUR DIVISIONS

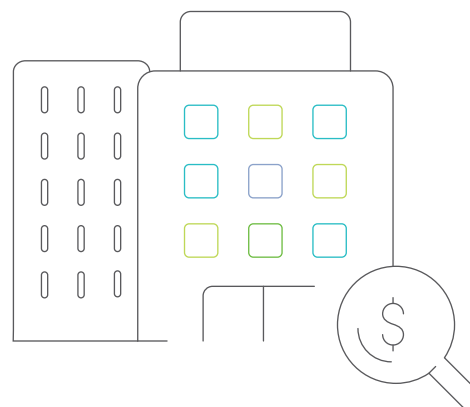
## CBRE Global Investors

**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 outstanding performance for our clients.

Environmental, social and governance (ESG) factors are considered at all stages of the investment lifecycle, from due diligence to the management of our assets and portfolios—and for all types of investments, whether direct property, indirect unlisted real estate, listed real estate securities or infrastructure. 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 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 strategic governance and policy setting on ESG matters. Regional and business line RIMCos are responsible for the development and implementation of ESG initiatives and performance management.

Our commitment to the Principles for Responsible Investment (“PRI”) and the Investor Agenda guides the integration of ESG factors into investment management practices. To ensure that these factors are integrated within the management of our funds, we develop targeted ESG strategies, which take into account the upstream commitments of our clients as well as our own, and downstream specificities of our portfolios and investment strategies. Each strategy includes targets, KPIs and an implementation plan focused on material ESG topics:



climate change mitigation and adaptation, benchmarking, transparency, well-being and stakeholder engagement.

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. Portfolio and asset managers are responsible for action plan implementation and achieved performance.

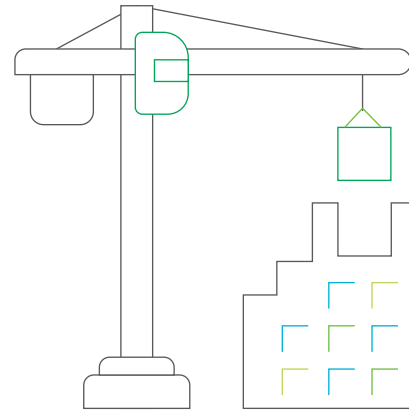
CBRE Global Investors is committed to transparent reporting on climate change risks and opportunities in line with the guidelines of the Task Force for Climate-related Financial Disclosures (TCFD). We have designed our approach to TCFD alignment in two main phases. Phase 1 was completed in 2019. We undertook an internal gap analysis of existing risk management governance and completed a scenario analysis pilot in collaboration with UNEP FI and MSCI Carbon Delta. The next phase, commencing in 2020, with a completion deadline in 2022, envisages development of a climate change risk heat map, a deep-dive analysis of high-risk assets, cost assessments, integration of mitigation actions in asset business plans and transparent reporting.

## 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 sustainability program, we ensure our industry 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 38 LEED Accredited Professionals (APs) and two WELL APs on staff, or 40 sustainability accredited professionals, which represents more than 30% of our development managers. The vast majority of TCC projects have direct influence from a team member with sustainability training and accreditation. TCC currently has 4.7 million sq. ft. of projects in the pipeline or under construction that are pursuing LEED certification, which represents 34% of our projects; however, 100% of our projects feature sustainable attributes.

Not only does TCC address environmental sustainability in our project planning, but we also incorporate community benefits, wellness features and mobility options. TCC has a total of 50 million sq. ft. of LEED projects delivered or in the pipeline, which makes us one of the largest sustainable developers in the nation. TCC is committed to serving the needs of our clients, tenants and capital partners, and as their goals shift toward measurement, verification and a higher degree of sustainability, we are prepared to lead them toward accomplishing those goals. 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.



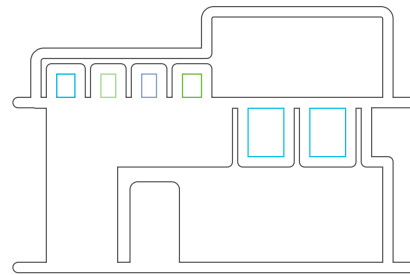
TCC's Healthy Community Wheel is a graphical representation of our approach that reflects our commitment to addressing the economic, wellness, social, transportation and governance impacts of our developments. Recognizing that our projects have generational impact, we have moved toward the idea of Developing 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. TCC uses the Healthy Community Wheel at all stages of project planning, particularly in early project shaping. By using this broader definition of sustainability, which incorporates transit, wellness, social and economic, along with environmental factors, we are able to deliver custom solutions for each of our projects.

Additional 2019 highlights for TCC included significant investment in emergency housing for the homeless in Los Angeles, funding shelter for 20 families, and executing a pilot program that incorporated additional measurement and reporting on the impacts of our projects. The program included a diversity of regions and project types, and we hope to launch the formal program in 2020. Also in 2020, TCC is committed to providing available sustainability metrics to our partners.

## Telford Homes

Acquired by CBRE on October 1, 2019, **Telford Homes** is a Trammell Crow Company developer that specializes in creating, designing and building innovative landmark residential and mixed-use developments in some of the most desirable and sought-after locations in London.

To reinforce our commitment to operating in a sustainable way, we launched our Building a Living Legacy (BLL) sustainability strategy in 2016. It underpins our commitment to creating places that stand the test of time, and we are dedicated to making a positive long-term contribution to London’s built environment. Under the strategy, we have developed a Living Legacy framework to help manage our priority areas where we believe we can have the greatest



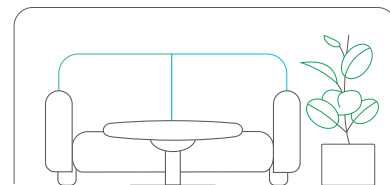
positive impact. These areas are to improve the quality of life for our customers, enhance local communities, support our operations and deliver value for our investors. An annual update of the BLL strategy is published in Telford Homes’ **Sustainability Report**. In 2019, Telford Homes was ranked as the second most sustainable homebuilder in the U.K. by NextGeneration, an increase in ranking of 15 spots in just three years.

## Hana

CBRE believes that flexible space can be a compelling option within a corporate real estate strategy. The flexible space market is established and growing, and property owners are looking for flex solutions from a knowledgeable, investment-grade service provider.

Operated as a wholly-owned subsidiary of CBRE, **Hana** offers flexible space solutions with a new approach—one that is enhanced by our track record of value creation for property owners, expertise in workplace strategies, extensive relationships with large occupiers, tech-enabled workplace experience offering and vast network at global scale.

Hana combines the best of what is currently available in the flexible space arena and delivers it in one offering for owners and occupiers. This includes prioritizing and aligning design and operational standards focused on sustainability and occupant well-being. Key elements of Hana design include energy conservation measures such as efficient lighting fixtures with occupancy sensors and daylighting controls that supplement the abundance of



natural daylight in occupied spaces. Material selections are vetted against occupant health through safe non-toxic materials, durability and end-of-life reclamation options.

Consideration for environmental impacts are implemented with recycled content, material performance optimizations and reduction of interior environmental emissions. Hana operations are also sustainable and wellness-focused, ensuring the use of Green Seal cleaning products, offering local and all-natural food products, providing access to bike racks and storage, and designing space with access to outdoor amenities.

In 2019, Hana opened its first location in Dallas, Texas. Locations in California and London opened in early 2020.

A woman in a light blue shirt is pointing at a whiteboard with a blue marker. The whiteboard displays several charts: a bar chart, a line graph, two pie charts, and a horizontal bar chart. Another person is visible in the foreground, looking towards the whiteboard. The scene is brightly lit, suggesting an office environment.

# This Report

# 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 2019. This is our thirteenth annual Corporate Responsibility Report, with the most recent report (2018 Corporate Responsibility Report) published in June 2019.

Except where noted, the information covered in this report highlights our corporate responsibility initiatives in fiscal year 2019 (January 1, 2019, through December 31, 2019). When available and significant, updates through early 2020 are included. Since publishing our 2018 report, the following information has been updated:

- 2017 and 2018 legal settlements associated with professional integrity or duty of care
- The count of Workplace360 corporate offices
- CBRE-occupied space certified under LEED, BREEAM and WELL schemes

Six of the material issues in this report have been externally assured: Diversity & Inclusion, Anti-corruption, Employee Attraction & Retention, Human Rights, Occupational Health and Safety, 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 contains mapping to Sustainable Development Goals (SDGs). Locations of relevant SDGs are included throughout the report using the notation: [SDG XX].

This report contains disclosures recommended by the Task Force on Climate-related Financial Disclosure (TCFD). These disclosures are included in the TCFD Disclosures table.

### *More Information*

This report and future updates can be accessed at: [cbre.com/responsibility](https://www.cbre.com/responsibility)

For questions regarding this report or its contents, please contact:

[Responsibility@cbre.com](mailto:Responsibility@cbre.com)

# GRI Content Index

[102-55]

GRI STANDARD	DISCLOSURE	SECTION	OMISSION
<b>GRI 101: FOUNDATION 2016</b>			
<b>GENERAL DISCLOSURES</b>			
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	MESSAGE FROM OUR CEO
	102-16	Values, principles, standards, and norms of behavior	ETHICS & COMPLIANCE, PEOPLE & CULTURE
	102-17	Mechanisms for advice and concerns about ethics	ETHICS & 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 & 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 & 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	THIS REPORT	
	102-49	Changes in reporting	OUR COMPANY	
	102-50	Reporting period	THIS REPORT	
	102-51	Date of most recent report	THIS REPORT	
	102-52	Reporting cycle	THIS REPORT	
	102-53	Contact points for questions regarding the report	THIS REPORT	
	102-54	Claims of reporting in accordance with the GRI Standards	THIS REPORT	
	102-55	GRI content index	GRI CONTENT INDEX	
102-56	External assurance	THIS REPORT		
<b>MATERIAL TOPICS</b>				
<b>DIVERSITY AND INCLUSION</b>				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	PEOPLE & CULTURE	
	103-2	The management approach and its components	PEOPLE & CULTURE	
	103-3	Evaluation of the management approach	PEOPLE & CULTURE	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	PEOPLE & CULTURE, GOVERNANCE	





## GRI Content Index (cont.)

[102-55]

ANTI-CORRUPTION				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	ETHICS & COMPLIANCE	
	103-2	The management approach and its components	ETHICS & COMPLIANCE	
	103-3	Evaluation of the management approach	ETHICS & COMPLIANCE	
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	ETHICS & COMPLIANCE	
	205-3	Confirmed incidents of corruption and actions taken	ETHICS & COMPLIANCE	
EMPLOYEE ATTRACTION & RETENTION				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	PEOPLE & CULTURE	
	103-2	The management approach and its components	PEOPLE & CULTURE	
	103-3	Evaluation of the management approach	PEOPLE & CULTURE	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	PEOPLE & 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 & 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 & 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 & COMPLIANCE	
	103-2	The management approach and its components	ETHICS & COMPLIANCE	
	103-3	Evaluation of the management approach	ETHICS & COMPLIANCE	
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	ETHICS & COMPLIANCE	



## GRI Content Index (cont.)

[102-55]

CLIMATE CHANGE RESILIENCE				
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	
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	
	305-4	GHG emissions intensity	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	
	302-3	Energy intensity	ENVIRONMENTAL SUSTAINABILITY	



## GRI Content Index (cont.)

[102-55]

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	
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 & COMPLIANCE	
GRI 403: Occupational Health and Safety 2016	403-2	Work-related injuries	WORKPLACE SAFETY & WELL-BEING	We report fatalities and recordable work-related injuries for our employees. Data is not available for workers who are not employees. We currently do not track absentee rate or lost-day rate. We do not feel that occupational disease rate is relevant to our business. We do not feel there is value in breaking out injury rate data by gender. We currently do not report injury rate by region.
GRI 415: Public Policy 2016	415-1	Political contributions	ETHICS & COMPLIANCE	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ETHICS & COMPLIANCE	
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	ETHICS & COMPLIANCE	

# United Nations Global Compact

## 10 Principles

PRINCIPLE		LOCATION
<b>HUMAN RIGHTS</b>		
1	Businesses should support and respect the protection of internationally proclaimed human rights; and	ETHICS & COMPLIANCE, PEOPLE & CULTURE
2	make sure that they are not complicit in human rights abuses.	ETHICS & COMPLIANCE
<b>LABOUR</b>		
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	ETHICS & COMPLIANCE, PEOPLE & CULTURE
4	the elimination of all forms of forced and compulsory labour;	ETHICS & COMPLIANCE
5	the effective abolition of child labour; and	ETHICS & COMPLIANCE
6	the elimination of discrimination in respect of employment and occupation.	ETHICS & COMPLIANCE, PEOPLE & CULTURE
<b>ENVIRONMENT</b>		
7	Businesses should support a precautionary approach to environmental challenges;	ENVIRONMENTAL SUSTAINABILITY
8	undertake initiatives to promote greater environmental responsibility; and	ENVIRONMENTAL SUSTAINABILITY
9	encourage the development and diffusion of environmentally friendly technologies.	ENVIRONMENTAL SUSTAINABILITY
<b>ANTI-CORRUPTION</b>		
10	Businesses should work against corruption in all its forms, including extortion and bribery.	ETHICS & 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 third 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. **2019 Form 10-K** and throughout this report.

CODE	ACCOUNTING METRIC	2019 DISCLOSURE
<b>SUSTAINABILITY SERVICES</b>		
IF-RS-410a.1	Revenue from energy and sustainability services	Revenue from energy and sustainability services totaled more than \$127.9 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) 69,805 buildings under management totaling (1) 1.645 billion sq. ft. were provided with energy and sustainability services.
IF-RS-410a.3	(1) Floor area and (2) number of buildings under management that obtained an energy rating	CBRE registered and benchmarked (2) 5,623 buildings, representing (1) more than 315 million sq. ft., in the U.S. Department of Energy’s ENERGY STAR® program. Additionally, CBRE provided NABERS ratings to (1) more than 32.3 million sq. ft. of space in Australia and Energy Performance Certificates to (2) 431 units in the U.K. totaling (1) 85 million sq. ft.
<b>TRANSPARENT INFORMATION &amp; MANAGEMENT OF CONFLICT OF INTEREST</b>		
IF-RS-510a.1	Brokerage revenue from dual agency transactions	CBRE received \$225 million from brokerage revenue from dual agency transactions: \$81.9 million from APAC, \$141.9 million from the Americas and \$1 million from EMEA. 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.  (Please see pages 12-13 of the SASB Real Estate Standard for the definition of “brokerage revenue from dual agency transactions.”)
IF-RS-510a.2	Revenue from transactions associated with appraisal services	CBRE received \$59.7 million in revenue from transactions associated with appraisal services; \$45.6 million from APAC and \$14.1 million from the Americas. 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.  (Please see pp. 13-14 of the SASB Real Estate Standard for the definition of “revenue from transactions associated with appraisal services.” In EMEA, we have identified over 300 clients where we also provided appraisal services. We are currently developing a system to collect the applicable revenues for these transactions for future reporting.)



## SASB Disclosures (cont.)

CODE	ACCOUNTING METRIC	2018 DISCLOSURE
<b>TRANSPARENT INFORMATION &amp; MANAGEMENT OF CONFLICT OF INTEREST</b>		
IF-RS-510a.3	Amount of legal and regulatory fines and settlements associated with professional integrity or duty of care	<p>In 2019, the total amount of monetary losses to CBRE as a result of settlements associated with professional integrity or duty of care was \$3.35 million. As a global firm with more than 100,000 employees, from time to time CBRE is involved in litigation incidental to its business. In 2019 these settlements were professional indemnity-related cases including negligence and malpractice. CBRE did not face monetary losses related to findings of fraud, corruption or bribery in 2019.</p> <p>(Note corrections to the 2017 and 2018 Corporate Responsibility Reports regarding legal settlements associated with professional integrity or duty of care. The total amount of monetary losses to CBRE as a result of settlements associated with professional integrity or duty of care was \$9.5 million in 2017 and \$2.17 million in 2018. These settlements were professional indemnity-related cases including negligence and malpractice. CBRE did not face monetary losses related to findings of fraud, corruption or bribery.)</p>

## TCFD Disclosures

In August 2018, CBRE formally expressed our support for the **Task Force for Climate-Related Financial Disclosures (TCFD)**. The TCFD 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 following table contains our progress on the recommended disclosures of the TCFD.

CODE	TCFD RECOMMENDED DISCLOSURES	2019 DISCLOSURE
<b>GOVERNANCE</b>		
TCFD 1(a)	Describe the board’s oversight of climate-related risks and opportunities.	While our Board of Directors has not explicitly had oversight of climate-related risks and opportunities in the past, the Board does have oversight for both enterprise risk management and corporate responsibility. We expect that the Board will have more direct oversight of climate-related issues within the next year. This may take the form of monitoring and overseeing progress against goals and targets for addressing climate-related issues.
TCFD 1(b)	Describe management’s role in assessing and managing climate-related risks and opportunities.	Our Executive Vice President and General Counsel oversees enterprise risk management at CBRE. Each year, the enterprise risk management team conducts an enterprise risk assessment to identify CBRE’s most pressing risks. The assessment factors in the opinions of our leaders from across all business lines and geographies. Our Global Chief Operating Officer reports directly to the CEO and oversees corporate responsibility at CBRE. Our Senior Vice President, Corporate Responsibility reports to the Global COO. The corporate responsibility team is responsible for setting greenhouse gas emission reduction targets and monitoring and reporting progress toward those targets.
<b>STRATEGY</b>		
TCFD 2(a)	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>CBRE’s climate-related risks include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Short Term: lost business opportunity, regulatory exposure, litigation exposure, reputational risk</li> <li>• Long Term: physical risk to CBRE-occupied facilities, employee health and safety, geographic population disruption and/or migration</li> </ul> <p>CBRE’s climate-related opportunities in the short term include expanding our Energy &amp; Sustainability Services business. Services we currently offer include data management, smart buildings systems integration, energy consulting, energy procurement solutions, certification services and sustainability consulting.</p>
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	We plan to conduct a thorough assessment on the impact of climate-related risks and opportunities on our businesses, strategy and financial planning within the next year.
TCFD 2(c)	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2° C or lower scenario.	We plan to conduct a climate-related scenario analysis within the next two years.



## TCFD Disclosures (cont.)

CODE	TCFD RECOMMENDED DISCLOSURES	2019 DISCLOSURE
<b>RISK MANAGEMENT</b>		
TCFD 3(a)	Describe the organization’s processes for identifying and assessing climate-related risks.	Each year, CBRE’s enterprise risk management team conducts an enterprise risk assessment to identify our most pressing risks. The assessment factors in the opinions of our leaders from across all business lines and geographies. Climate change was added to the 2018 CBRE Business Risk Inventory and was identified by leadership as an emerging risk for the company. As a result, CBRE’s enterprise risk management team conducted a preliminary risk assessment focused on climate-related risks in 2019. We plan to conduct a more thorough assessment of our climate-related risks within the next year.
TCFD 3(b)	Describe the organization’s processes for managing climate-related risks.	We plan to conduct a more thorough assessment of our climate-related risks within the next year. Once the assessment is completed, we will develop a process for managing those risks.
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Each year, CBRE’s enterprise risk management team conducts an enterprise risk assessment to identify our most pressing risks. The assessment factors in the opinions of our leaders from across all business lines and geographies. Climate change was added to the 2018 CBRE Business Risk Inventory and was identified by leadership as an emerging risk for the company. As a result, CBRE’s enterprise risk management team conducted a preliminary risk assessment focused on climate-related risks in 2019. We plan to conduct a more thorough assessment of our climate-related risks within the next year. Once the assessment is completed, we will develop a process for managing those risks.
<b>METRICS AND TARGETS</b>		
TCFD 4(a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	CBRE discloses our greenhouse gas emissions and energy consumption each year. We have included five years of data for each of these metrics in the <a href="#">Environmental Sustainability</a> section of this report. We also disclose our revenue from energy and sustainability services, floor area and number of buildings under management provided with energy and sustainability services, and floor area and number of buildings under management that obtained an energy rating in the <a href="#">SASB Disclosures</a> section of this report.
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Scope 1, 2, and 3 GHG emissions are disclosed in the <a href="#">Environmental Sustainability</a> section of this report. We plan to conduct an analysis of the related risks in the next year.
TCFD 4(c)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>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. In 2017, we set an absolute goal to reduce Scope 1 greenhouse gas emissions 20% by 2026, using a baseline year of 2016. Performance against these targets is disclosed in the <a href="#">Environmental Sustainability</a> section of this report.</p> <p>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. We plan to have our science-based target approved by the <a href="#">Science Based Targets Initiative</a> in 2020.</p>



## 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](http://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**

**Objectives and Responsibilities**

Apex Companies, LLC (Apex) has been engaged by CBRE to provide moderate assurance of certain GRI Standards Disclosures in its 2019 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. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on its content.

**Scope of work**

The scope of work included assurance of the following ("Subject Matter"):

- Select disclosures related to anti-corruption; occupational safety & health; employee attraction and retention; diversity and inclusion; human rights; energy; Greenhouse Gas (GHG) emissions; and general disclosures for Global Reporting Initiative (GRI) Standard 102 in CBRE's 2019 Corporate Responsibility Report. Specific disclosures assured are shown on the attached GRI Index;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported;
- Evaluation of the nature and extent of CBRE's adherence to the general principles of the (AA1000AS, 2008) with 2018 Addendum
  - Inclusivity
  - Materiality
  - Responsiveness
  - Impact; and
- Evaluation of the Subject Matter against the principles of Completeness and Accuracy as defined in the related GRI Standards.

**Reporting Criteria**

The Subject Matter needs to be read and understood together with the GRI Standards as described in the Report.

**Limitations and Exclusions**

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

- Activities outside the defined assurance period; and
- Positional statements (expressions of opinion, belief, aim or future intention by CBRE) and statements of future commitment;

**Assurance Standard**

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

### Summary of Work Performed

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

1. Conduct interviews with relevant personnel of CBRE;
2. Review of documentary evidence produced by CBRE;
3. Review of performance data including calculations, factors, supporting documentation and audit of a sample of which was traced back to the source data;
4. Review of CBRE's procedures and systems for collection, aggregation, analysis and review of data; and
5. Review of stakeholder engagement activities by reviewing reports and interviewing an external stakeholder.

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

### Conclusions

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

- The disclosures listed in the attached GRI index are accurate, reliable and free from material mistake or misstatement;
- The Subject Matter provides a fair representation of CBRE's activities over the reporting period;
- The Subject Matter 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 2019;
- The Subject Matter properly reflects the organization's alignment to and implementation of the AA1000 Assurance Standard (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, suppliers, employees, representatives from a range of industry associations and has undertaken a number of formal stakeholder engagement activities in 2019 covering a range of topics. During 2019, CBRE conducted a global employee engagement survey which had a 72% response rate, an increase from 64% in 2018. Employee engagement increased as a result of senior leadership involvement and a multi-media campaign encouraging employees to participate in the engagement survey. Additionally, CBRE conducted a materiality assessment during 2019 which included engagement with various stakeholders including internal stakeholders, investors, industry associations, sustainability organizations and suppliers.

### Materiality

CBRE conducts a materiality assessment every two years to define the material topics to disclose in its reporting. CBRE contracted a third-party consultant to conduct a materiality assessment during 2019. The materiality assessment included a workshop with internal stakeholders that included senior executives from various business lines, regions and functional areas. The materiality assessment also included engagement with various stakeholders as described above. Topics reviewed based on benchmarking, previous materiality assessments and CBRE's risk inventory were assessed to determine their importance with respect to how CBRE's management of the topic (a) influences stakeholders' assessments and decisions about the company and (b) impacts the economy, society or environment. The results of the materiality assessment were used to determine the material topics for reporting.

### Responsiveness

CBRE demonstrates responsiveness to issues it has identified as material through its policies, objectives, indicators and performance goals. In addition, CBRE has worked to continuously improve responsiveness through employee engagement. For example, CBRE implemented 300 actions in response to its employee engagement survey and each year improvement has been noted in the areas where actions were implemented. Areas where significant improvement was noted in the 2019 survey included learning and development and performance management. CBRE also has diversity and inclusion initiatives that enhance efforts to attract, develop and retain diverse talent as described in the Report.

### Impact

CBRE performs appropriate processes to understand, measure, evaluate and manage the organization's impacts related to material topics. CBRE ensures these processes are documented and integrated into the organization. CBRE addresses identified impacts through key management processes. For example, the materiality assessment process and employee engagement surveys are used to develop programs to meet the identified needs of stakeholders as part of the continuous improvement process. The company also considers their impacts related to the buildings under their management and their own global operations. CBRE has set corporate goals for reducing GHG emissions from their operations and has established systems for accurately calculating their operational carbon footprint annually.

### Completeness

Based on our review, the select disclosures appropriately and accurately demonstrate the extent and manner in which CBRE understands and manages these material topics. Workforce data are reported for the global organization except for diversity which is reported for the U.S. only as indicated in the report. The carbon footprint for operations is for global operations and includes Scope 1 and Scope 2 greenhouse gas emissions. Procedures for identifying, monitoring and managing the data were found to be appropriate for coverage of sites for which CBRE has management and legal responsibility which are included in the boundaries of the Report.

### Accuracy

As indicated in our conclusions above, the select disclosures included in the Report were found to be accurate, reliable and free from material mistake or misstatement. CBRE has established appropriate systems for the collection, aggregation and analysis of relevant information to allow for accurate reporting of data associated with the select disclosures.

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

- The organization should consider refining some of their existing performance measurement systems to support reporting in accordance with updated GRI standards requirements and to respond to pertinent GRI recommendations for disclosures.
- Determine whether updated systems can facilitate reporting of additional information in accordance with the GRI standards where omissions currently exist.

- CBRE should evaluate whether additional reporting of disclosures is relevant to stakeholders and the business when considering whether to implement these recommendations.

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

**Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

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

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex’s standard methodology for the assurance of sustainability reporting.

Apex Companies, LLC  
 Lakewood, Colorado  
 May 18, 2020



GRI Index – Disclosures Assured

GRI Standard	Disclosure	Section	Omissions
GRI 101: Foundation 2016			
General Disclosures			
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 & 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 & Compliance, People & Culture
	102-17	Mechanisms for advice and concerns about ethics	Ethics & 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 & 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 & 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	

GRI Standard	Disclosure	Section	Omissions
<b>Material Topics</b>			
<b>Diversity and Inclusion</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	People & Culture
	103-2	The management approach and its components	People & Culture
	103-3	Evaluation of the management approach	People & Culture
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	People & Culture, Governance
<b>Anti-Corruption</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Ethics & Compliance
	103-2	The management approach and its components	Ethics & Compliance
	103-3	Evaluation of the management approach	Ethics & Compliance
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Ethics & Compliance
	205-3	Confirmed incidents of corruption and actions taken	Ethics & Compliance
<b>Employee Attraction &amp; Retention</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	People & Culture
	103-2	The management approach and its components	People & Culture
	103-3	Evaluation of the management approach	People & Culture
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	People & 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 & 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 & Culture We do not track performance review data by gender or employee category.
<b>Human Rights</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Ethics & Compliance
	103-2	The management approach and its components	Ethics & Compliance
	103-3	Evaluation of the management approach	Ethics & Compliance
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	Ethics & Compliance

GRI Standard	Disclosure	Section	Omissions
<b>Material Topics</b>			
<b>Greenhouse Gas Emissions</b>			
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
<b>Energy</b>			
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
<b>Occupational Health and Safety</b>			
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
GRI 403: Occupational Health and Safety 2016	403-2	Work-related injuries	Workplace Safety & Well-Being
			We report fatalities and recordable work-related injuries for our employees. Data is not available for workers who are not employees. We currently do not track absentee rate or lost-day rate. We do not feel that occupational disease rate is relevant to our business. We do not feel there is value in breaking out injury rate data by gender. We currently do not report injury rate by region.



**CBRE**

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