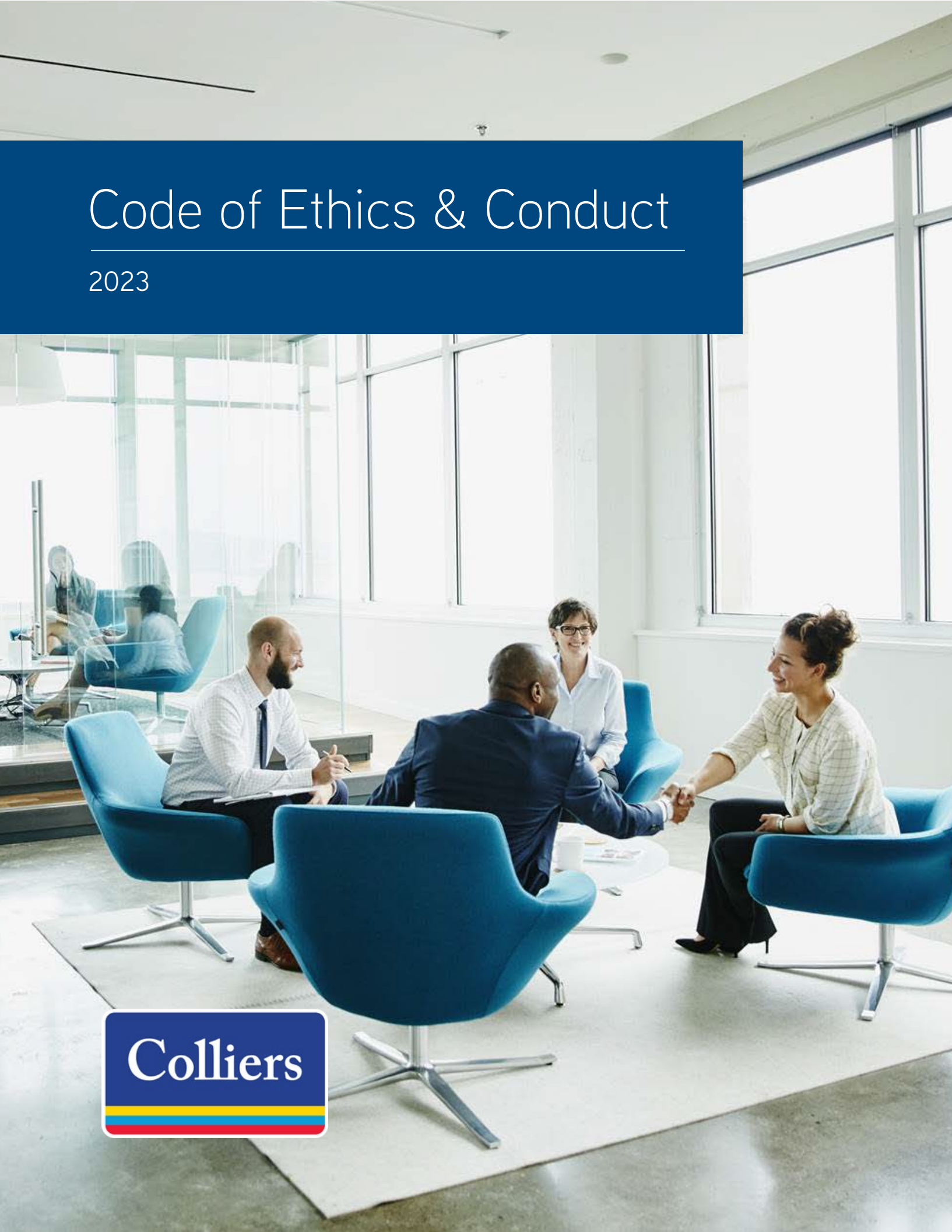


# Code of Ethics & Conduct

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# Code of Ethics & Conduct

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At Colliers, the root of our success is our people. As part of our commitment to integrity, responsibility, and ethical conduct, all our enterprising professionals are required to acknowledge and confirm their acceptance of our Code of Ethics & Conduct. Our Code outlines the responsibilities we have to each other, our clients, our communities, and our investors. It clearly sets the standard for how we conduct business and underpins our ability to behave in a manner that is consistent with our values.

Colliers is the place where creative and enterprising people choose to make a difference. Our unique culture ensures we all conduct ourselves according to the following operating principles:

- **Act with integrity and professionalism:** We always act in the best interest of Colliers first, ahead of our own. We lead by example and recognize our conduct sets the standard for others. This “tone” is essential at all levels of the organization. This level of professionalism extends to our attire and our care for offices and company property.
- **Respect our colleagues, clients, and communities:** We respect one another at Colliers. We rely on Colliers people to deliver results. We believe needless tasks amount to bureaucracy, while short, well-designed meetings with clear objectives are most effective. If we bring a problem forward to our colleagues, we also bring a proposed solution. When conflict arises, we resolve it quickly by speaking directly to those involved.
- **Thoughtful, informed, and rapid decisions:** We make our decisions promptly understanding that others are relying on us and, once a decision is made, we commit ourselves unconditionally (without blame). We never sacrifice long-term value for short-term results. We are quick to admit mistakes and correct them. We trust our leaders who have the final say.
- **Demonstrate a sense of urgency:** We return emails and phone calls promptly (preferably same day). We respect personal time, but we make ourselves available to colleagues in the same way as we would for family members.
- **Foster diverse perspectives:** We pride ourselves in attracting, developing and retaining top, diverse talent from around the world. As part of that, we expect Colliers people to foster an environment in which everyone, regardless of background, gender, ethnicity, age, religion, sexual orientation or experiences feels respected and comfortable to do their best work.
- **Use sound judgment:** We demonstrate sound judgment in all decision-making and when spending company resources, we are prepared to defend them against this standard. We are mindful of our personal conduct (including alcohol consumption) at business-related functions.

By working within the letter and spirit of our Code, you are committing to doing your part to build a safe and trusted environment for your colleagues, while maintaining our respected reputation as an enterprising global diversified services provider and investment management firm. I appreciate your commitment to Colliers and your efforts on this important subject.

Sincerely,

**Jay S. Hennick**  
**Chairman and Chief Executive Officer**

## Our Values

- Be enterprising
- Collaborate
- Invest in relationships
- Be experts
- Do what's right

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## INTRODUCTION

The Colliers Code of Ethics & Conduct (Code) outlines ethical guidelines and business policies for our employees – including owned affiliates and subsidiaries – as well as consultants, agents and representatives we engage. The Code describes the basic ethical principles that should guide your conduct. It covers a number of scenarios but does not include all possible issues you may face. As a general rule, apply common sense, good judgment and integrity to the business issues you face to help ensure your decisions are consistent with this Code.

Compliance with the Code is mandatory, and one's failure to comply provides immediate grounds for termination of employment or association with the Company on a "good cause" or "for cause" basis or other sanctions. Acknowledging the terms of the Code is a condition of continued employment or engagement with Colliers and its subsidiaries and is required to be completed on an annual basis. The Code may be amended from time to time at the discretion of the Company.

### Local laws, rules and regulations

We conduct business in compliance with the laws, rules and regulations of the countries and communities in which we operate. Being publicly traded on the TSX and NASDAQ means there are certain Canadian and U.S. laws that apply to our global operations.

In some cases, the Code may prescribe a higher standard than is required under local laws and regulations and in that event, the Code applies. If anything outlined in our Code would violate a local law or regulation, then the specific provision would be considered void within that country.

### Professional standards

We act in compliance with all relevant professional standards and the highest ethical business standards. Colliers has corporate policies in place for particular business activities and regions. You are responsible for determining how those policies apply to your role and how to be compliant. These policies are all available on the Colliers Hub.

## OUR PEOPLE

### Respect and professional behaviour

At Colliers, we treat each other with respect and dignity, celebrating our differences. We always act professionally with our colleagues, clients and anyone we do business with – in and out of the office.

Therefore, employees and independent contractors are always expected to conduct themselves in a professional manner. All individuals are prohibited from social interaction with colleagues that might be perceived as inappropriate, disrespectful, vulgar, profane or insulting. In particular, management personnel are expected to set a high standard of professional conduct both at work and in any social setting at events sponsored by Colliers.

Employees and independent contractors must report for work, and remain throughout the working day, in a fit and safe condition to undertake their duties and not be under the influence of alcohol or drugs. Alcohol consumption at any company and client events must be enjoyed responsibly. In the event of any liability incurred by Colliers in connection with any use of alcohol or drugs by you, Colliers will enforce all of its legal rights to seek reimbursement and compensation from you. Further guidance relating to the use of possession of alcohol or drugs is set out in applicable local and regional policies available on the Colliers Hub.

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## **Discrimination**

At Colliers, we are committed to supporting an inclusive, equitable and diverse workplace that recognizes and values difference. This includes providing a work environment free of discrimination and unfair bias, where each person is valued, respected and supported for their attributes, skills and experience.

We entirely disapprove and prohibit actions that discriminate against people based on the following grounds:

- Mental/physical disability or medical condition
- Gender, sex, gender identity
- Sexual orientation
- Age
- Colour, race, ethnic origin
- Citizenship, language, ancestry, place of origin
- Religious beliefs or creed
- Political convictions
- Pregnancy or parental status
- Social background
- Veteran/military status
- Marital status
- Any other characteristic or class protected by applicable law in the locations and countries in which an individual is employed, working or assigned

We prohibit inappropriate conduct based on any of the above characteristics at work, on company business, at company sponsored events, or any other setting in which Colliers people interact with each other.

Creating a discrimination free work environment is everybody's responsibility. If you receive a complaint or observe or believe you are a victim of discrimination, please follow the reporting guidelines outlined further below in the document.

## **Bullying, harassment and workplace violence**

We are all entitled to a safe workplace free of abuse, harassment and violence. We do not tolerate any abusive, harassing or offensive conduct whether verbal, physical or visual. Threats, acts of violence and physical intimidation are prohibited. No firearms or dangerous weapons are to be carried at any Colliers or client premises at any time.

## **Personal relationships**

To minimize the risk of conflicts of interest and promote fairness (for example in matters of promotion, termination, discipline and compensation), we do not tolerate romantic or dating relationships between an employee and their direct or indirect manager/supervisor. If you develop such a relationship, you are expected to notify your regional leadership team to create an alternative reporting arrangement.

Colliers allows the employment of one or more family members; however we do recognize that the employment of relatives in the same area may increase the potential for conflicts of interest. Relatives of employees may compete for vacancies and will be considered equally based on their qualifications and experience. Such appointments should not occur in circumstances where one family member would exercise any sort of supervision or direct or indirect influence over a relative, and the employment of relatives within the same department will be reviewed.

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## **Communications systems**

Our communications systems – including all electronic systems – are provided to you for business purposes. They are not to be used for viewing, receiving or transmitting inappropriate or offensive materials. We understand the need for limited, occasional use of company communications systems for personal purposes but note that the same standards apply.

Please be aware that all messages sent and received on our communications systems may, subject to any applicable laws, be monitored, reviewed and stored. It is unreasonable for you to have any expectation of privacy with respect to these communications. Do not intentionally delete any electronically stored files except in accordance with our document retention and deletion policies. You are responsible for understanding our separate and more detailed policies regarding the use of our information technology systems and the software and internet access that are made available to you in order for you to carry out your business duties, including those policies related to password and access security and the internal reporting of any suspicious activity such as suspected intrusions or security violations.

## **OUR CLIENTS, INVESTORS AND BUSINESS PARTNERS**

We treat people with respect and integrity. We do not engage in any unfair, deceptive, misleading or dishonest conduct towards or involving any third party.

### **Conflicts of interest**

We work in the best interests of our clients, people and communities, always. You will not act for a client where there is potential for the interests of that client to be in conflict with those of any other client of Colliers, with yourself or Colliers generally, without first disclosing that potential conflict of interest and receiving each client's written confirmation that it nevertheless wishes to continue with the engagement. This must also adhere to applicable professional standards, laws and regulations. An example of a conflict that must be disclosed in advance would be where a leasing agent represents a prospective tenant in a building in which we also act as agent for the landlord. A further example could include where an agent owns any direct or indirect financial interest in a property that a prospective client is evaluating for lease or purchase.

It is important to avoid any conflict of interest between you and Colliers. This can arise when your personal interest – including that of family, friends and professional networks – interferes, or can be perceived to interfere, with the interests of Colliers. An example could include where you select or engage a vendor on behalf of Colliers without disclosing a personal interest in such vendor. In some instances, specific prohibited conflicts of interest may be listed in your employment or engagement agreement, or in applicable local or regional policies.

At times, the determination of whether a conflict of interest exists can be unclear, and if you are unsure how this Code may apply, you are encouraged to consult your supervisor or the [Global Vice President, Legal Counsel](#) for advice.

### **Anti-competitive behavior**

Like all companies, we compete for business with various competitors around the world. We are awarded business based on the merits of our proposal and do not engage in any conduct that is contrary to applicable antitrust laws. This includes, without limitation, any “bid rigging” or price fixing.

### **Licensing**

Many local governments require special licenses to engage in real estate businesses. We will not perform services in any jurisdiction where we are not licensed to do so, except through an agent duly licensed in the jurisdiction. You must familiarize yourself with the restrictions on engaging in real estate activities in each jurisdiction in which you propose to operate in order to ensure that you remain compliant with all applicable rules.

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## **Government clients and anti-bribery restrictions**

We must take special care to comply with all legal and contractual obligations when dealing with government clients. National and local governments all around the world have specific and varied procurement laws and regulations to protect the public interest. These laws generally prohibit or strictly limit offering gifts, entertainment and travel to government officials. They also often apply to hiring current or recently retired government officials and their families, and to any conduct that may be viewed as improperly influencing objective decision-making. You should contact the [Colliers legal department](#) if you have any questions in this regard.

We must not offer, make or promise to make any illegal, improper or questionable payments or commitments of personal or company funds or other valuable consideration to clients, vendors, government or foreign public officials or other entities or individuals anywhere in the world for the purpose of obtaining or retaining business or securing any improper advantage, directly or indirectly.

This is particularly the case with respect to foreign public officials. A foreign public official is generally any person holding a legislative, administrative or judicial office of a foreign country, whether appointed or elected; any person exercising a public function for a foreign country, including for a public agency or public enterprise; and any official or agent of a public international organization.

We will not, directly or indirectly through another party, offer or make any corrupt payments to any government officials, including employees of state-owned enterprises. These requirements apply to Colliers employees, consultants and other agents, no matter where they are doing business. Anyone who retains a consultant or other agent who will be acting on behalf of Colliers in dealing with third parties must receive written confirmation from that agent or consultant that they will comply with the requirements of applicable anti-bribery laws.

Additional direction on this issue is contained in the Colliers Prevention of Bribery Policy and any local anti-bribery policies which apply to you, which are located on the Colliers Hub.

## **Giving and receiving gifts**

You must use good judgment when giving gifts to clients or third parties, being careful not to offer gifts that would cause someone to violate his or her own company's code of ethics. The value of any gift given should never be large enough to give even the appearance of being a bribe in order for the client to continue to provide us (or provide us new or additional) business.

Additionally, accepting gifts from clients, suppliers or other third parties can give rise to an actual or perceived conflict of interest.

Please refer to the Colliers Global Travel & Entertainment Policy on the Colliers Hub for detailed information on giving and receiving gifts. A violation of that policy is a violation of this Code.

## **Zero tolerance for any form of money laundering**

Real estate can be used as a vehicle to launder money. Money is "laundered" to conceal related criminal activity such as drug trafficking, terrorist activity or illegal tax avoidance; it conceals the true source of funds. We will comply with all applicable anti-money laundering laws. We will never knowingly participate in a scheme to launder money, underreport the size of a cash transaction or wrongfully avoid tax liability. Furthermore, we will make reasonable efforts to become familiar with our clients to decrease the possibility that we will be unwittingly used to assist in money laundering. "Willful ignorance" of money laundering on our part is unacceptable.

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## OUR SHAREHOLDERS

Colliers (CIGI) is publicly traded on the TSX and the NASDAQ. As such, we owe duties to our shareholders and the public market.

### Insider trading

Insider trading, for the purpose of this Code, refers to the purchase or sale of CIGI securities by a person with knowledge of material non-public information. Insider trading is illegal and strictly prohibited.

Someone with material non-public information may not inform, other than in the necessary course of business and then only in certain circumstances, another person or entity of material non-public information. This activity is known as tipping. Tipping is illegal and strictly prohibited by this Code because it places material non-public information in the hands of a few persons and not in the hands of the broader investing public. The question of whether a particular disclosure is being made in the necessary course of business must be determined on a case-by-case basis.

**Material non-public information** consists of both "material facts" and "material changes."

Material fact means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of CIGI.

Material change means a change in the business, operations or capital of CIGI that would reasonably be expected to have a significant effect on the market price or value of any of the securities of CIGI. It includes a decision by the Board of Directors or by senior management to implement such a change. Information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of CIGI's securities.

Further information regarding insider trading and rules applicable to the trading of CIGI securities (including restrictions on trading during any "blackout period") are set out in the CIGI Policy on Trading of Securities, which is available on the Colliers Hub. A violation of that policy is a violation of this Code.

### Internal approvals

To drive results and exceed our clients' expectations, each market and/or region have established processes for internal approvals required for certain types of transactions or actions. This is to ensure senior leadership are aware, and involved as necessary, and that people with the right expertise are part of the decision making process. Everyone, including independent contractors are expected to follow their regional policies. If you are ever unsure about what approvals are required, please connect with your manager or supervisor.

### Financial reporting

As a publicly traded company, it is imperative that all Colliers employees involved in financial accounting and reporting roles ensure that financial records accurately reflect transactions, assets and liabilities and conform to generally accepted accounting principles. All employees must follow the internal control policies and procedures established by the Company. All employees in treasury roles are responsible for safeguarding Company and/or client cash by following established policies and procedures.

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No Colliers personnel should participate in any action or activity that hides or disguises the true nature of any transaction. In the event that any Colliers professional becomes aware of any fraud, misrepresentation or other questionable conduct relating to financial matters of Colliers, they are encouraged to report such matters to their direct supervisor, regional/national leadership or via ColliersDirect (as detailed below).

## **OUR BRAND AND IMAGE**

### **Treatment of our brand**

The Colliers brand identity, logo and service marks are powerful and valuable assets that differentiate us from our competitors. We take care to protect our brand and ensure we are portrayed favourably, and in no circumstances should the Colliers brand (and associated Colliers assets) be used to further any inappropriate personal or political purposes.

There are times when it is appropriate to share our brand rights with third parties. This should only be done with the appropriate approvals from [Global Brand](#) or the regional marketing leader and legal review in accordance with Company policy.

### **Non-disparagement and outside communications**

The strength of our reputation and position in the market is in large part dependent on our employees, affiliates and contractors. While you are employed or engaged by Colliers, it is your responsibility to support Colliers and our clients. It is not appropriate to make negative comments about or to disparage Colliers externally such as leaking information to third parties or media; or by publishing negative comments online and in emails. If Colliers' reputation is damaged by any comments made online, we may have the legal right to obtain the name of the person who disclosed inappropriate information from an internet service provider.

You can, of course, provide constructive criticism within the firm for valid business purposes and to improve the firm. You can also give your honest opinions, even if negative, to outside parties when required by law to do so, as in the case of litigation or a governmental investigation. You must always answer an inquiry from a government or judicial body truthfully and in good faith, and any misrepresentation to such a body will constitute a violation of this Code.

As part of your job, you may have access to a variety of confidential documents and information. This information should not be provided to any third party without proper approvals and in accordance with the terms and conditions of an appropriate non-disclosure agreement.

Investor relations communications may only be carried out by the Chairman & Chief Executive Officer or Chief Financial Officer unless specific authorization has been provided by either of such individuals.

You may be asked by a third party to participate paid or unpaid in surveys or interviews seeking to obtain information about Colliers, its people or its practices. Participation in any such surveys or interviews is prohibited without the explicit written approval of regional leadership.

### **Social media**

Social media is an important and effective tool for marketing and promoting Colliers and our services. While we encourage the use of social media, remember that you are personally responsible for what you communicate. Everything published online can be made available to a mass audience and may be impossible to delete. Keep this in mind before you post content. Your work and personal life are not always easily distinguishable online, and it is therefore expected that you conduct



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yourself in a manner which is honest and respectful in both capacities at all times. A detailed Social Media policy has been put together and is available on the Colliers Hub. Any violation of that policy is a violation of this Code.

## **No serving as an officer or director of a public entity/Serving as an officer or director of an unaffiliated entity**

Serving as an officer or member of a board of directors of a public entity is specifically prohibited. To serve as an officer or member of a board of directors of a private entity, charitable or industry association, or educational/best practices group, written approval from your regional leadership must be obtained (with the exception of any personal or family holding company of real estate or other passive investments).

## **REPORTING A VIOLATION**

If you see something you are uncomfortable with and believe it is a violation or a potential violation of this Code, we encourage you to speak up. It does not matter how large or small the matter is, or who is involved, as each of us has a responsibility to report and express our concerns. There are multiple avenues available for you to get help.

### **Manager / Supervisor**

We encourage you to start by having a conversation with your manager / supervisor.

### **Human Resources / People Services**

In cases when this may be ineffective or inappropriate, contact your local Human Resources/People Services team. If you're unsure who your representative is, please email [CodeofConduct@Colliers.com](mailto:CodeofConduct@Colliers.com) to be connected.

### **Legal Counsel**

You can request help or guidance by contacting Colliers' Global Vice President, Legal Counsel & Corporate Secretary or your local legal representative. Our legal teams are available to discuss any of the mandates contained in this Code or to assist with reporting a perceived violation.

### **Colliers Direct**

If you do not feel comfortable speaking with a colleague directly, you can use our ethics hotline, Colliers Direct, which is staffed 24 hours a day by an independent service provider. Colliers Direct is a reporting pathway for employees to share their concerns about behaviours that may be illegal, unethical or harmful to Colliers, and information in Colliers Direct complaints is automatically forwarded to senior members of the Colliers executive team and/or board of directors. If any members of the executive team are named, the report will not be shared with them or their direct reports to ensure there is no conflict of interest and that the matter is properly investigated.

Subject to any applicable laws, you have the choice to report anonymously via Colliers Direct. Please remember that it is much more difficult for us to investigate thoroughly any situation without sufficient facts. So, providing us with as much information as possible will increase the chance of successfully resolving the matter.

How to contact Colliers Direct (available 24 hours a day):

- North America – 1-844-525-1887
- Global – 770-409-5028

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- Online – [www.colliers.ethicspoint.com](http://www.colliers.ethicspoint.com)