


jll.com

# Our Code of Ethics

Shaping our culture  
Defining who we are

 **JLL** SEE A BRIGHTER WAY



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A man and a woman are standing in a modern office kitchen, engaged in conversation. The woman, on the left, is wearing a red short-sleeved top and a long, dark, pleated skirt. She is looking towards the man. The man, on the right, is wearing a white long-sleeved shirt and dark trousers. He is holding a red mug and looking back at the woman. They are standing in front of a large window with a grid pattern, which offers a view of a cityscape. To the right, there is a modern kitchen counter with a coffee machine and a red mug on it. The overall atmosphere is professional and collaborative.

# | Introduction

## Message from our CEO and Chairman

Great companies are built on a foundation of integrity and respect – and driven by purpose. Our continued success and good reputation depend on the conduct of every person at the firm. At JLL, ethics is in everything we do. Being a responsible global citizen is not just good policy, it is good business. It is what has sustained our organization for more than 250 years, a remarkable achievement.

We've built very strong relationships with clients, colleagues, shareholders, suppliers and communities. Our clients consistently tell us that our corporate culture is a differentiator in the marketplace. We know from our global employee surveys that this is also one of the most important reasons that the best people want to work with us. To maintain these critical relationships, we must maintain the highest standards of ethical behavior in our day-to-day activities.

Our Code of Ethics sets out the basic principles to handle ethical challenges and make the right decisions. As a general rule, applying common sense, good judgment and integrity to the business issues you face will help ensure that your decisions are consistent with our values. Remember that your individual actions can reflect on the whole company. If you have any doubt about what to do, speak up. By saying something, you can help make things right, strengthen our ethical culture and protect our people from harm.

We thank you for your support and commitment to our Code and for all that you do every day. It's how we shape the future of real estate for a better world.

At JLL, ethics is in everything we do.

**Christian Ulbrich**  
*Chief Executive*

**Siddharth N. (Bobby) Mehta**  
*Chairman of the Board of Directors*



# Introduction

## Our Purpose

For over 250 years we've been at the heart of real estate, bringing diverse thinking and perspectives to investors and businesses worldwide that is guided by our purpose of shaping the future of real estate for a better world.

It's at the core of everything we do – shaping the future of work, using insights to drive our clients' businesses, supporting their workforces and helping communities thrive. We use our skills, technology and data to power smarter and more sustainable buildings, and help our clients develop strategies and pursue investments that deliver long-term value and sustainable growth.

## Our Values

Our culture is embodied by three core values that define who we are: teamwork, ethics and excellence. These values underpin our commitment to our clients, to our communities and to our colleagues.

- 1. Teamwork – we collaborate in order to succeed**  
It is as One JLL that we achieve our common goals and share mutual successes. We unite across locations and functions to build world-class teams offering first-class service.
- 2. Ethics – we believe in ethics in everything we do**  
We act with honesty and [integrity](#) to build trust and foster inclusive, responsible and lasting relationships. Ethical practices guide our actions and define who we are and how we behave.
- 3. Excellence – we strive to be exceptional**  
We want to grow and do better for our clients and ourselves. That's why we are committed to excellence – and to seeking new and innovative ways to turn ambitions into realities.

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*We want to grow and do better for our clients and ourselves. That's why we are committed to excellence and to seeking new and innovative ways to turn ambitions into realities.*



| About our  
Code of Ethics

# About our Code of Ethics

Our Code is the cornerstone of our ethics program and provides the foundation for the way we do business. It is central to our purpose, draws on our values and provides a framework to guide our behavior. It helps us to make the right decisions and to do things the right way.

Our commitment to ethics is more than just obeying the law. Our Code sets out the principles we must follow and the ways we should behave every day and everywhere. It makes all of us responsible for creating a culture that's grounded in trust, fairness and accountability, and it reminds us that the [integrity](#) of our organization is built on the integrity of our people. That's why everyone who works at JLL must abide by our Code. By following it – asking for help when facing difficult choices and speaking out when we suspect something is not right – we can make a positive difference to our clients, colleagues and communities.

Our Code cannot cover every situation, but it provides the tools to help you make good decisions and handle situations with integrity. It will also guide you to the policies, resources and people at JLL that can help you to do the right thing. If you need additional help, speak to your manager or an [Ethics Officer](#).

We maintain our commitment to ethics through our [Ethics Everywhere](#) program, which helps us to improve our ethical culture and maintain compliance with our Code. It sets out the ways that you can raise ethics and compliance questions, make suggestions and report concerns. If you see or suspect ethical misconduct, you should use the [Ethics Everywhere](#) reporting process.



# What we all need to do

Our Code applies to all of us, including employees, officers, contractors, Board members and majority-owned joint venture partners.

## Act with integrity

- Use your good judgment to do things the right way
- Encourage a culture of inclusion and treat everyone with courtesy and respect
- Contribute to a positive and ethical work culture

## Learn and show understanding

- Follow our Code, [policies](#) and the laws that apply to your job and complete assigned training to help you achieve this
- If you have any questions about your responsibilities, ask your manager or an [Ethics Officer](#)

## Make your conduct count

- Speak up if you see unethical, illegal or discriminatory behavior, or if you suspect something is not right
- If you feel unsure about an issue or how to handle an ethical dilemma, ask for help through our [reporting channels](#)
- Be truthful, cooperate fully in ethics investigations and be mindful to respect and protect anyone who raises an ethics concern



*Our Code sets out the principles we must follow and the ways we should behave every day and everywhere.*



# What managers need to do

As a leader, you have a special responsibility to set the tone and culture for your team. You are a role model for ethical behavior. By leading with [integrity](#), you will continue to build trust within your team and with our stakeholders, demonstrating that success is being achieved the right way. Above all, you are the custodians of our culture and the guardians of our values. Lead by example and follow these steps:

## Be a role model

- Foster a culture of inclusion, trust, integrity and honesty
- Follow our Code and the policies and laws that apply to your business line or corporate function, and ensure that your team does the same
- Always make business decisions with integrity

## Set the right tone

- Help your team understand that success can only be achieved by living our values and doing business the right way
- Talk to your team about ethics and don't be afraid to have difficult conversations about inappropriate behavior
- Recognize and celebrate team members whose behavior exemplifies our ethical values

## Protect and respond

- Create an open and inclusive environment where people feel empowered to ask questions, make suggestions or raise concerns without fear of negative treatment or [retaliation](#)
- Be proactive to identify and remedy inappropriate behavior or compliance weaknesses
- Safeguard the confidentiality of anyone who speaks up; treat them with respect and protect them from retaliation
- Document all ethics concerns and escalate them promptly through the correct channels



*By leading with integrity, you will build trust within your teams and with our stakeholders.*



# Making ethical decisions

Our Code of Ethics cannot cover every situation or replace your good judgment. Business can be complicated, and we understand it is not always easy to know what to do in every circumstance. Our Code provides the essential advice to handle ethical challenges and make the right decisions.



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*Our Code helps you navigate ethical challenges to help you make the right decisions.*

If you are having difficulty with a decision, ask yourself:

✗	Is it legal?	✓
✗	Are my actions in line with JLL's Values, Code and Policies?	✓
✗	Does it feel right? Would I feel embarrassed if my actions were published in the newspaper or on <a href="#">social media</a> ?	✓
✗	Would I feel comfortable explaining to colleagues, friends or family what I did?	✓

If you have any doubts, you must stop and ask for help from your manager or an Ethics Officer.

If you can answer "Yes" to all of these questions, then it should be OK to proceed if you follow JLL's processes.

Think carefully about your actions. If you are found to be in violation of our Code of Ethics, you may face disciplinary action up to and including termination of employment and legal action by JLL.

If you have any question or are unsure how our Code applies to any situation, ask for help. You can speak to your manager, Legal, an [Ethics Officer](#) or go through our [Ethics Everywhere Helpline](#).

# | Speaking up



# Speaking up

## Your actions matter

If you have a concern or witness or suspect actions that are inconsistent with our Code, policies or the law, you should speak up so that we can take appropriate action. By saying something, you can help make things right, strengthen our ethical culture and protect our people from harm.

You can raise a concern without being certain something is wrong. If you honestly believe something is not right, you should speak up. We treat all reported concerns seriously and fairly and, if needed, we will take action based on what we have learned. There are many ways to report your concerns, including talking to your manager, an [Ethics Officer](#) or Human Resources.

If you are uncomfortable speaking directly with someone in JLL, you can call our [Ethics Everywhere Helpline](#) or use our online reporting tool – both are managed by an independent company and enable concerns to be raised confidentially. They are available 24/7 in more than 165 languages and in most countries, you can choose whether you want to remain anonymous.

## Protection from retaliation

We do not tolerate any form of [retaliation](#) against anyone who reports a concern or complaint, cooperates with an investigation or refuses to do something that violates our Code, policies or the law. It takes courage to speak up – be assured that you will be treated with dignity and respect and not subjected to any form of retaliation.

Anyone who retaliates against an individual will be subject to disciplinary action, up to and including termination of employment and legal action by JLL. If you think you have been subjected to or have witnessed retaliation, please contact an [Ethics Officer](#) or report it through our [Ethics Everywhere Helpline](#).

### Learn more

[Whistleblower & Non-Retaliation policy](#)

[Ethics Everywhere site](#)

[Ethics Everywhere Helpline](#)

## How to report a concern or ask an ethics question

There are many ways you can raise a concern or ask an ethics question. Contact:

- Your manager or any senior leader
- An [Ethics Officer](#) or a member of Legal, Ethics & Compliance
- A member of Human Resources or Employee Relations

- The Chief Ethics & Compliance Officer or the Global Chief Legal Officer
- The Chairman of the Board of Directors
- Select “I want to make a report” in the [JLL AskEthics App](#)
- Our 24 hour [Ethics Everywhere Helpline](#), [report online](#), or scan the QR code





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*We do not tolerate any form of retaliation against anyone who raises a concern.*

## What happens when you raise a concern?

Whatever your position and wherever you are based, if you raise a concern or make a report, it will be treated seriously and will go through an investigation process that is conducted to a professional, fair and globally consistent standard.

## You've just made a report. What happens next?



### 1. Report

If you made a report by contacting a person such as your manager, it will be escalated to the appropriate team within Legal or Human Resources. If you report a concern through our Ethics Everywhere Helpline or online, you will receive a report key (a unique number) and password to use to follow up on your report.



### 3. Investigation

The case manager will conduct an impartial investigation and treat you with respect. They will review evidence and interview people involved. Your identity will be kept confidential within the necessary boundaries of the fact-finding process, consistent with the need to conduct a proper investigation and any duty to report misconduct externally. If you report anonymously, you should use your report key to follow up and check for status updates and respond to additional questions to assist the investigation.



### 2. Case manager assigned

Helpline and online reports go directly to JLL's Ethics Case Management team who review the report based on the location and type of concern before assigning it to a case manager who will get in touch with you.



### 4. Determination and closure

Based upon the evidence, the case manager will make a determination and, where appropriate, issue their recommendations. If a concern is substantiated, appropriate corrective action will be taken. You will be notified when the matter is resolved, but to protect the confidentiality of the investigation, we may not share details of the outcome or report with you. The case manager will update the case record before closing the case.

# Valuing our people, communities and the environment



*Kunskap  
Lyhördhet  
Initiativkraft  
Passion*

# Diversity, equity and inclusion



We strive to create a culture of belonging where we welcome everyone and respect and value all individuals.

Treating everyone with respect and in a non-discriminatory way is an important part of our Code. We should show consideration for all individuals at every level, and to demonstrate this we must act appropriately and professionally at all times.

We respect and value all individuals. We aim to do everything we can to promote and celebrate diversity within our organization and encourage our people to bring their authentic selves to work. We are committed to eliminating [discrimination](#), removing employment barriers and promoting equitable opportunity for all.



*Our Code is about treating everyone with respect in an inclusive, non-discriminatory way.*

## Doing things the right way

- Treat others with kindness, courtesy, politeness and without prejudice
- Respect others' privacy, dignity, individuality and preferences
- Take care to respect an individual's unique beliefs, languages, practices and expressions
- Embrace inclusivity and champion broad perspectives to improve the relationships we have with all stakeholders

We are always growing our network of people we work with. We offer equal opportunities and make hiring decisions that are fully compliant with employment law. Protecting diversity means we do not discriminate against anyone based on their ethnicity, race, color, religion, gender, pregnancy, sexual orientation, gender identity, national origin, age or disability.

## We want to create a positive space for all, free of harassment and discrimination

We will not tolerate any kind of discrimination or [harassment](#). Verbal, written, physical or any other type of abuse may be subject to disciplinary action up to and including termination of employment.

[Speak up](#) if a colleague is behaving in a way that makes you or others feel uncomfortable, and report discrimination, harassment and threatening behavior.

Help us to guard against all forms of abuse.

## Examples of unacceptable behavior

- Derogatory comments based on racial, ethnic, physical or neurodiverse characteristics, religious beliefs, age, gender identity or expression, or sexual orientation
- [Bullying](#)
- Offensive language
- Gossip and slander
- Unjustified exclusion from work activities
- Unwelcome sexual advances, physical contact or stalking
- Threats or acts of violence or physical intimidation
- Verbal and written harassment through jokes

**Speak up if a colleague is behaving in a way that makes you or others feel uncomfortable, and report discrimination, harassment and threatening behavior. Help us to guard against all forms of abuse.**

## Learn more

⋮ [Global Diversity, Equity and Inclusion site](#) ⋮

# Health and safety

## Health and safety are integral to our purpose

We are committed to maintaining a culture of health, safety and security that protects our stakeholders. We all have a role to play in maintaining safety. Our S.A.F.E.F behaviors apply to everyone and everything we do.



All JLL employees should demonstrate the core S.A.F.E.R. behaviors which underpin our safety culture

- S – Speak up about safety
- A – Act safely
- F – Focus on safety standards
- E – Engage in safety initiatives
- R – Recognize safe performance

## Doing things the right way

- Follow all health and safety regulations, policies and procedures that apply to your job and work location
- Be vigilant to ensure that the workplace is free from safety hazards
- Learn about how safety is managed and your role in preventing incidents
- When traveling for business, check [JLL's Travel Security guidance](#)
- Provide visible commitment to safety and demonstrate S.A.F.E.R. leadership
- Report any incidents, injuries, near-misses or unsafe conditions immediately

## Learn more

- [Global Health, Safety and Environment policy](#)
- [Global Health, Safety, Security, and Environment site](#)
- [Travel Security](#)

## What should you do?

- Q:** There is a liquid spill in the lobby of a client's head office. Cleaners are on their way. You know there are signs to warn people of hazards, but our client thinks they make the lobby look unprofessional.
- A:** Our priority is to make the area safe. You should erect warning signs or provide an alternative safe way to warn and protect people from the hazard.



*Our Code puts safe and healthy workplaces at the heart of everything we do.*





# Human rights

## We protect and respect human rights

We respect, protect and promote [human rights](#) as laid down in The Universal Declaration of Human Rights. Everyone is entitled to these rights without [discrimination](#), and they should not be violated for any reason.

Our ethics and values extend to everything we do, including the welfare, safety and wellbeing of our employees, business partners, [supply partners](#) and wider communities. We will not tolerate human rights violations of any kind and have controls in place to prevent violations from taking place anywhere in our business or supply chains.

If you see or suspect a violation of employment laws or human rights abuse, you should report it to an [Ethics Officer](#) or through any of our [reporting channels](#).



*We are committed to ensuring slavery and human trafficking are not present anywhere in our business or supply chains.*

## What we believe

- We respect human rights everywhere we work and do business with others
- We ensure that everyone is treated with dignity, fairness and respect and we comply with applicable wage, hour and working conditions' laws and regulations
- We do not use or tolerate the use of forced, bonded or prison labor, human trafficking and child labor and are committed to preventing all types of [modern slavery](#) practice
- We respect the rights of our employees to freely associate with trade associations and unions and to be involved in politics outside of work
- We require our supply partners to uphold the same high standards and to act in accordance with JLL's Vendor Code of Conduct

## Learn more

[Human Rights policy](#)

[Modern Slavery Statement](#)

[Vendor Code of Conduct](#)

# Business relationships

## We carefully choose our clients, business partners and supply partners

We hold ourselves to the highest standards of [integrity](#) and expect our clients, business partners, [supply partners](#) and others we work with to do likewise. Through careful selection, we build lasting, sustainable relationships and promote a culture of trust and integrity. We rely on a large network of supply partners and contractors and, if something goes wrong, JLL can be held accountable for their actions. This is why the selections of all our clients, business partners and supply partners are based on careful due diligence and objective, risk-based criteria.

We are all responsible for monitoring the suitability, reputation and conduct of third parties with whom we do business to ensure they are aligned to our values. Where they are not, we will take corrective action. We expect our supply partners to maintain the same high ethical standards, follow employment laws, source responsibly and monitor their supply chain.

It is everyone's responsibility to protect our professional reputation, and this includes carefully managing business relationships.

### What should you do?

**Q:** You notice a supplier removing materials from a client's site. You do not think they are authorized to do so. However, you are unsure and do not want to get anyone into trouble.

**A:** You should report this to your manager or through any of our Ethics Everywhere reporting channels. Our client would expect this. If no wrongdoing has occurred, there will be no repercussions for the individual concerned.

## Doing things the right way

- Conduct careful due diligence and vendor security risk assessments in line with our policies and legal requirements
- Validate the reasons for including a consultant or contractor in a transaction and avoid relationships that may appear questionable
- Ensure those who act on our behalf or provide goods or services comply with our Vendor Code of Conduct
- Monitor the performance of all supply partners and, where needed, take corrective action
- Treat all business partners and supply partners with fairness, trust and respect and never expect them to do things which are outside of their engagement or would breach our Code, policies or the law
- Never retaliate against a business or supply partner who raises a concern or makes a complaint

## Learn more

[Vendor Code of Conduct](#)

[Anti-bribery and Anti-corruption policy](#)

[Global Minimum Standards for Client Due Diligence, Anti-Money Laundering & Sanctions Screening](#)

[Vendor Due Diligence policy](#)

[Conflicts of Interest site](#)

[Third Party Due Diligence site](#)

[Vendor security risk assessments FAQs](#)





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*Our purpose is the guiding principle informing our Sustainability program.*”

# Sustainability and the environment

## We care about the environment

Leading the way on sustainability is fundamental to our vision of shaping the future of real estate for a better world and to our future long-term growth strategy.

The built environment accounts for approximately 40% of CO<sub>2</sub> emissions, meaning JLL can have a significant impact through the work we do with our clients, our people and the communities in which we operate.

## There are three issue areas where we believe we can deliver the greatest impact:

1. **Climate action** for sustainable real estate: taking urgent climate action that accelerates the transition to net zero, enhances performance and mitigates risks.
2. **Healthy spaces** for all people: creating safe and healthy spaces that promote productivity, wellbeing and sustainability.
3. **Inclusive places** for thriving communities: providing fair and inclusive places that create positive social impact and equal opportunities.

Our Sustainability program is underpinned by four principles: being a responsible business, harnessing the power of our people, driving change through client solutions, and advocating for a better real estate sector.

## We comply with environmental laws and regulations

We comply with applicable environmental laws, rules and regulations of the countries in which we operate and as they relate to our operations and those of our clients.

## We support the ethical treatment of animals

We will uphold and promote high standards of animal welfare whenever animals are brought into or housed on premises we manage and are committed to ensuring that they are treated humanely and in compliance with animal welfare regulations.

## Learn more

[Corporate Sustainability site](#)

[Global Sustainable Sourcing and Procurement policy](#)

## Volunteering and charitable giving

We aim to make a positive impact in the communities where we operate. We recognize and encourage contributions to causes that mean the most to our people, whether by volunteering our time or donating goods and funds. In giving to charitable causes, we act with [integrity](#), transparency and in accordance with the law, ensuring we make contributions to genuine charities. We do not give contributions to obtain a business advantage.

## Doing things the right way

- Make sure charitable donations are legitimate and are not used to hide corrupt payments
- Do not make any charitable contribution recommended by or which involves a government official without prior approval from Legal
- Keep accurate and complete records of all charitable contributions made on behalf of JLL
- No matter what the value, always obtain approval before making any contribution or donating company assets on JLL's behalf
- Ensure any personal volunteering activities are lawful and do not [conflict](#) with your work commitments
- Do not use company assets, resources or our brand to support your personal charitable events or activities



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*We have a responsibility to support the communities where we operate.*

Doing business  
with integrity  
and protecting  
against corruption



# Avoiding corruption

## We do not tolerate bribery or corruption

We do not offer, give or accept bribes in any circumstances, anywhere we operate. There are no exceptions, regardless of local culture or market practice. [Bribery](#) harms our clients and business partners, undermines trust in the marketplace and damages our communities. We should be permanently on our guard to prevent corruption and should always conduct business openly and with [integrity](#), even if this may appear to put us at a disadvantage in the market.

A bribe can take many forms and does not have to involve cash. It can be anything of value to the recipient, which is intended to influence their decision or gain a business advantage. We also prohibit [facilitation payments](#) given to speed up or secure routine government processes.

## Doing things the right way

- Use your good judgment to prevent even the perception of bribery, and report through one of our [reporting channels](#) if someone offers or asks you for a bribe
- Obtain prior approval from Legal or an [Ethics Officer](#) before offering even token gifts or hospitality to [government officials](#)

- Do not give facilitation payments, even if this is considered normal business practice locally
- Ensure all accounts and records are complete, accurate and transparent
- Work with business partners who share our values, and carefully review business arrangements. We can be held accountable for corrupt payments made by third parties to obtain a benefit for JLL
- Never agree to hidden arrangements or concealed practices that could be a sign of corrupt payments to government officials or employees of state-owned enterprises. When offering employment or internship opportunities, ensure offers are based on merit only, and seek advice from Legal if a candidate is related to a client or government official

### Learn more

[Anti-bribery Compliance site](#)

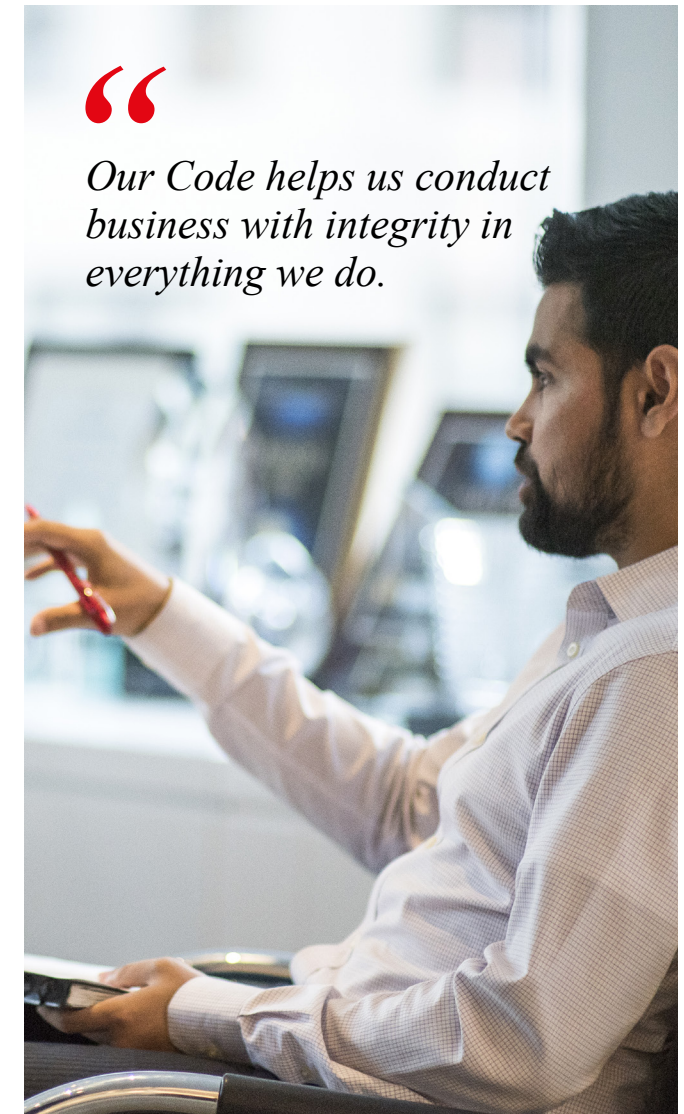
[Anti-bribery and Anti-corruption policy](#)

[Public Sector Compliance Manual](#) – US ONLY

## What should you do?

**Q:** A government official offers to fast track your application for a building permit in return for a special fee paid individually in cash.

**A:** You should not pay the fee. This would be considered a facilitation payment under anti-bribery laws which is strictly prohibited by our Code and policies.





*Our Code guides us to  
build trust and engage with  
governments in the right way.*

## Follow best practice when dealing with government officials

Working with governments usually involves special procurement and contracting laws and regulations to protect public interest. Restrictions may limit or prevent JLL from offering gifts, hospitality and travel or hiring current or retired [government officials](#) and their families. In addition, some laws prohibit political contributions to government officials when we have contracts with the government agency.

Dealings with government officials on behalf of clients may require us to register and make disclosures as a lobbyist.

## Doing things the right way

- Take care to avoid any conduct that may be viewed as improperly influencing activities or objective decision-making by a government or any government official
- Always check with Legal before offering any gifts or hospitality – including simple meals or drinks – to a government employee or official
- Never accept any gifts from subcontractors under government contracts
- When hiring current or retired government employees or their family members, check with Legal or an [Ethics Officer](#)
- Check with Legal or an [Ethics Officer](#) if you are not sure whether your activity may require registration as a lobbyist

## Learn more

[Government Contracting site](#)

[Public Sector Compliance Manual – US ONLY](#)

# Accurate books and records

## We maintain accurate and complete financial records

We take great care to prepare timely, accurate and complete financial records for use in reports by our management, investors, regulators and other stakeholders. We are all responsible for submitting accurate information regarding requests for reimbursements of business expenses, hours worked or other certifications.

## Doing things the right way

- Be responsible and ensure the information in all financial records and reports is accurate, complete and submitted on time
- Follow and comply with the generally accepted accounting standards, internal controls and audits of our financial reporting
- Be transparent in our engagements with clients and business partners and make sure documents and records accurately reflect the actual economics of a transaction
- Never agree to 'off-the-book' arrangements
- Accurately report all hours worked and do not ask team members or [supply partners](#) to submit inaccurate time or expense reports

### What should you do?

- Q:** A client has asked you to reissue a valuation with an earlier date for their insurance purposes, asserting that the figure would be “about the same anyway”.
- A:** You should decline and explain that you cannot change the date as this would be inaccurate. The valuation is only valid for the date or period shown on the original document.

### Learn more

[Document and Records Management and Retention Schedule policy](#)



*Our Code promotes honest, accurate and transparent reporting.*







## Gifts and entertainment

### We use careful judgment when giving and receiving gifts and entertainment

The purpose of giving and receiving gifts and hospitality is to encourage strong working relationships. It is important that we use good judgment and moderation when exchanging business courtesies and avoid anything which might create a feeling of obligation, appear excessive to a reasonable person, or look like an attempt to influence business decisions. Gifts can include cash, gift cards or anything of value to the recipient.

### Doing things the right way

- Only give appropriate and reasonable gifts and hospitality – always think how it would look if your actions were made public
- Never ask for gifts, hospitality or other favors from business partners or [supply partners](#), and never ask someone to offer a gift or hospitality on JLL's behalf

- Only accept token gifts or hospitality consistent with local custom and that comply with JLL's policies
- Seek advice from Legal when [dealing with government officials](#)
- When offering entertainment, avoid activities or venues that could be viewed as distasteful or offensive
- If you are unsure whether a gift or entertainment is appropriate, speak to your manager or an [Ethics Officer](#)

### Learn more

[Anti-bribery and Anti-corruption policy](#)

[APAC Policy on Employee Gifts and Entertainment and Deal Incentives](#)

[Americas Corporate Travel and Expense policy](#)

[EMEA Travel, Entertainment and Expenses policy](#)

[Public Sector Compliance Manual](#)

### What should you do?

- Q:** A supply partner offers you four tickets to the finals of a major sporting event. Tickets are expensive and difficult to obtain. The supplier will not be attending the event. Is it OK to accept?
- A:** It is not appropriate to accept the tickets, which are above modest value. Attending without the supply partner and taking guests could create the appearance of a conflict and compromise your business judgment. You should decline.

# Competing fairly

## We comply with [antitrust](#) and fair competition laws

To build trust, we deal fairly with our customers, [supply partners](#), competitors and employees. We do not take advantage of anyone through manipulation, concealment, disparagement, misrepresentation or any other unfair practice.

We respect competitive bidding processes and avoid arrangements that limit competition, and we do not collaborate with competitors on how to price our services, whether to pursue mutual opportunities or agree to divide markets or service offerings. When gathering information about competitors, we use appropriate and lawful sources and do not misrepresent any facts to gain an unfair advantage.

## Doing things the right way

- Build long-term relationships by competing honestly and fairly
- Engage only in accurate and truthful marketing
- Respect competitive bidding processes

- Respect the confidentiality and [intellectual property](#) rights of others, and do not use [confidential information](#) belonging to a competitor or third party without authorization
- Do not use JLL or client confidential information for non-JLL purposes and respect confidentiality, even when you no longer work for JLL

## Examples of unacceptable behavior

- Taking information without permission or encouraging an employee of a competitor to share confidential information
- Misrepresenting our identity or using misleading messages or making false claims about JLL or our competitors
- Discussing pricing with the intention of price fixing, fee fixing or establishing other business terms in a market where we compete
- Agreeing fixed wages or no-hire arrangements with our competitors
- Requesting salary information from a supply partner

## Learn more

⋮ [Compliance with Competition and Antitrust Laws policy](#) ⋮

## What should you do?

**Q:** You meet a friend who works for a competing real estate company. They suggest, to help both businesses, that you should focus on the south of the city and they should focus on the north.

**A:** This is anti-competitive behavior and is prohibited.



# Money laundering and financial crime

## We act responsibly to prevent money laundering and financial crime

We act responsibly to minimize the risk of [money laundering](#) across our operations and recognize the important role we play as gatekeepers in preventing illicit financial flows within the real estate industry.

We must do everything we can to prevent financial crime, including money laundering, [terrorist financing](#) and tax evasion. We comply with applicable anti-money laundering laws and regulations and do not knowingly assist or do business with anyone involved in any financial corruption.

## Doing things the right way

- Be vigilant and uphold the principles of [integrity](#), transparency and accountability in all business transactions
- Follow our policy and procedures to know your clients and material business partners, and reduce the chance of inadvertently assisting in money laundering or financial crime
- Refresh due diligence checks if there is a change in one of the parties to a transaction

- If you see anything suspicious that might indicate that a client or business partner is involved in corrupt financial activities, immediately report it to Legal or an [Ethics Officer](#)

## Money laundering red flags include

- Insufficient or suspicious information or mismatched company names
- Unwilling to provide information about parties or payments
- Requests to receive funds into or from multiple bank accounts or through a third party
- Requests to pay or receive funds into an offshore bank account
- Large cash payments
- Use of cryptocurrencies

## Learn more

- [Anti-Money Laundering site](#)
- [Global Minimum Standards for Client Due Diligence, Anti-Money Laundering & Sanctions Screening policy](#)
- [Vendor Due Diligence policy](#)

## Money laundering in the real estate industry

Criminals want to disguise the proceeds of their crime and make assets appear to have a legitimate origin. Real estate is attractive to money launderers because of its high value and security. Often dirty money is funneled through complex offshore companies and invested in property at above-market price. Rents from property can then provide legitimate income and when the property is sold, the launderer receives 'clean' money through the proceeds of the sale.



# Trade compliance

## We comply with international trade controls and economic sanctions

We comply with international [trade controls and economic sanctions](#) that prohibit us from doing business with certain countries, governments, companies and individuals. Some trade controls also restrict how our services and technology are distributed across borders and used internationally and we review all new business opportunities to ensure compliance.

## Doing things the right way

- Sanctions laws often change over time and it is important to review all new business opportunities before engaging with a client to ensure compliance
- Be responsible and ask Legal for advice, particularly where a transaction involves providing services or technology across international borders or in a new country where JLL does not already operate
- Complete third-party due diligence to confirm the identity of relevant parties and make sure sanctions screening is complete before entering into new business relationships

## Learn more

- [Global Minimum Standards for Client Due Diligence, Anti-Money Laundering & Sanctions Screening policy](#)
- [Vendor Due Diligence policy](#)
- [Sanctions site](#)
- [JLL Compliance Check](#)

## Did you know?

Sanctions laws can prohibit specific activities with sanctions targets or impose import/export bans, or they can require JLL to freeze or block the assets of sanctioned persons. Sanctions laws change frequently so it is important to check before you enter a new contract. Sanctions can be imposed:

- To achieve foreign policy objectives and address national security issues
- To pressure governments to change their policies regarding conflict, [human rights](#), cybersecurity, etc.
- To prevent dealings with terrorists, arms dealers, human rights violators or narcotics traffickers



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*Our Code guides us on how to follow global trade laws and helps us to build trust.*

# Insider trading

We respect financial laws and trading restrictions and do not trade on inside information

While working at JLL, you may become aware of information about JLL or other companies we do business with which is not known to the public – this is ‘material nonpublic information’ or ‘inside information’. Using or sharing this information for financial or other personal benefit is called ‘insider trading’. It is illegal, unfair and undermines the trust we have built with our clients, investors and the public.

## Doing things the right way

- Before you trade JLL stock, make sure that you read the [Trading in Company Securities policy](#)
- Never buy or sell JLL or another company’s stock if you have nonpublic information that could influence the price of the stock
- Keep material nonpublic information secure and do not discuss or share it with anyone else – including your partner, family, friends or broker
- Do not recommend JLL stock or another company’s stock or suggest that anyone else trade on inside information, even if you do not share the information itself
- It is your responsibility to trade responsibly. If you have any doubt, check with the [Office of the Corporate Secretary](#) or Legal

## Examples of material nonpublic information

### Knowledge of:

- Confidential mergers or acquisitions
- Unannounced changes in executive leadership
- Products and services that have not been announced
- Company financial results that have not been released
- Strategic business plans
- Outcomes of lawsuits or a threat of a lawsuit

### Learn more

[Trading in Company Securities policy](#)

[Trading in Securities Issued by Clients and Other Third Parties policy](#)

## What should you do?

- Q:** You have been planning to buy additional stock in a client company when you overhear some colleagues discussing a confidential merger, which they are advising the client company on. You don’t hear all the details, but you think this might impact the stock price. Can you go ahead with the trade?
- A:** No. Now that you have nonpublic information about the company’s merger plans, you cannot buy additional stock and should not disclose the information to anyone else.



*Our Code reminds us that the integrity of our organization is built on the integrity of our people.*



Safeguarding our  
assets, information  
and interests

# Company assets and resources

## Safeguarding our company assets with integrity

We protect our company assets and resources and use them responsibly to safeguard our company's future, and this includes avoiding waste, damage, loss, theft and fraud. We are all responsible for doing things the right way, and it is never acceptable to take part in, or deliberately overlook, any activity that involves theft, fraud or improper use of assets.

If we are entrusted with resources belonging to our clients or other companies, we should safeguard them with the same high standard of care.

Assets can be physical (such as a company laptop) or intangible (such as our brand, software or [intellectual property](#)). Examples of company assets include: client and supply partner lists; tools and maintenance equipment; computing equipment; mobile devices; company vehicles; office supplies; software; company email; company money – petty cash, credit cards and bank accounts.



*Our Code makes us all responsible for safeguarding company assets to support future success.*

## We protect our intellectual property, confidential information and brand

It is only by protecting our intellectual property, [confidential information](#) and brand that we can maintain our competitive advantage and differentiate JLL to our clients. And it is only by respecting the intellectual property and confidential information of others that we can succeed with [integrity](#) and maintain our reputation as an ethical company. Our words and actions as JLL, and the business decisions we make, must support and advance our brand.

## Doing things the right way

- Follow JLL policies and guidelines to protect confidential information and ensure access is granted only to people who have a legitimate need
- Respect the intellectual property rights and confidential information of others, and do not use third-party confidential information or copyrighted materials such as unlicensed software, source code, leasing information or images without authorization

- Honor commitments to prior employers and do not share or use confidential information without their approval
- Check with Legal if you are involved in developing products, technology or promotional campaigns to ensure our intellectual property rights are protected
- Do not use company assets, resources or confidential information for personal activities or gain
- Remember that your responsibility to protect JLL's information continues even when you leave the company

## Learn more

[Intellectual Property Policy and Process](#)

[Data Breach and Information Security Incident Response policy](#)

[Information Technology Use policy](#)

[JLL Brand hub](#)

## What should you do?

**Q:** You want to complete some home improvements over a weekend and would like to borrow some JLL tools to help get the job done. You'll take good care of them and return them after the weekend.

**A:** Company tools and equipment are required to help JLL complete its services. They should not be taken off-site for personal use, even if you intend to bring them back the next day. We need to ensure they are always available for company use and are in safe working order.

# Data privacy and information security

## We care about individual privacy in everything we do

We are open and transparent about how we collect, use and store [personal information](#). Our clients, business partners and employees trust us to safeguard information in accordance with applicable privacy and information security laws. We design and use new technology ethically and protect personal information with robust measures, including only using it for intended and communicated purposes. At every stage, we hold ourselves accountable for the [integrity](#) of the personal information within our ecosystem.

The responsibility we hold to protect corporate and personal information includes the protection of information held in physical and electronic formats such as emails, other messaging system data and hardcopy documents. We value individual trust in us, and to this end, when we collect personal information, we will always provide clear and transparent privacy notices to inform individuals how we process their information and how they may exercise their privacy rights and choices.

## Doing things the right way

- Be transparent about how we handle personal information
- Collect, secure and use only the personal information needed to fulfill our legitimate business and legal obligations and make sure it is relevant, adequate and not excessive
- Share and provide access only to those who need it to do their job

- Report all suspected security incidents to TSC
- Honor privacy choices and use personal information only for the purposes communicated and intended
- Prevent information loss by only using JLL-approved systems and tools

### What should you do?

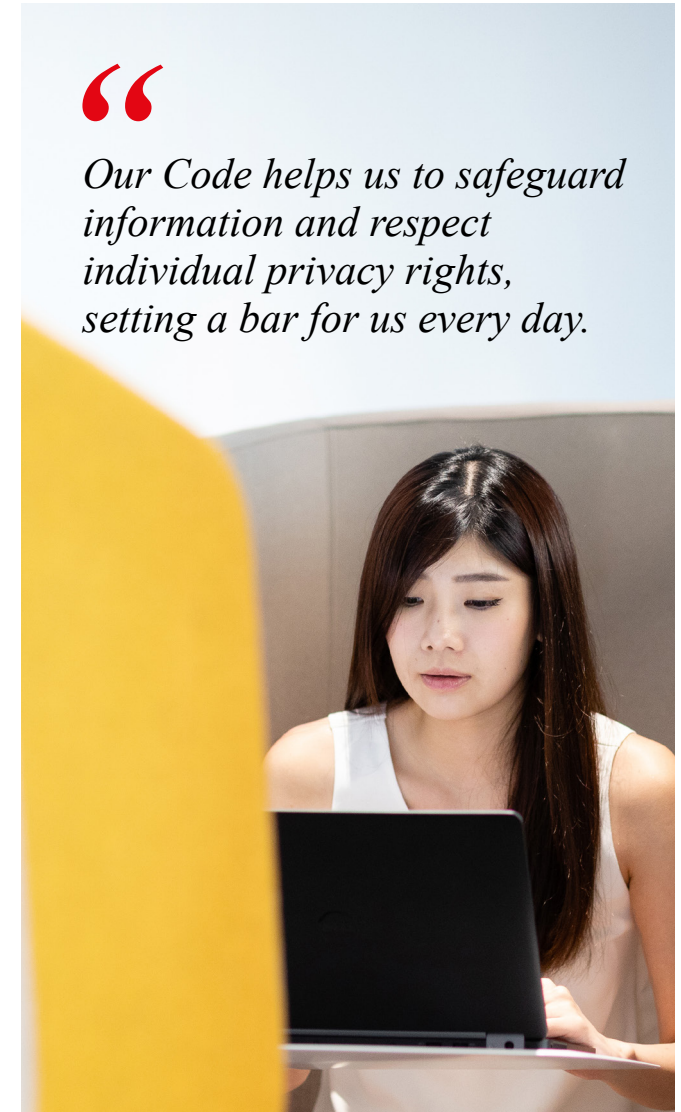
- Q:** You receive an email containing personal employee information including salary, date of birth and home contact details of colleagues in your office. You realize that it was sent to you in error.
- A:** You should delete the email immediately and not share or discuss any information you have seen. Notify the sender and raise a [privacy incident report](#) for the Privacy team who will review what has happened to determine what action needs to be taken.

### Learn more

- [Global Privacy and Data Protection policy](#)
- [Information Technology Use policy](#)
- [Data Breach and Information Security Incident Response policy](#)
- [Information Security Awareness site](#)
- [Privacy & Data Protection site](#)
- [Document & Records Management and Retention Schedule policy](#)

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*Our Code helps us to safeguard information and respect individual privacy rights, setting a bar for us every day.*





# Representing JLL

## We communicate responsibly to protect our brand

The JLL brand is one of our most valuable assets, and it is important that we communicate clear, consistent and accurate messages to preserve its [integrity](#). As a company we have many great stories to share about our innovative solutions, our services and people. This is why we have specialist teams who manage our communications and answer questions from the media, investors, government representatives and other stakeholders.

By directing all corporate communications and media inquiries to our specialist teams, we can do our part to help protect and manage our brand and reputation. If you are asked to make a public comment, answer questions or provide information to the media, investors or to government authorities, always direct them to the appropriate team or spokesperson. By doing so, we ensure that our public statements and communications are accurate, comply with the law and maintain a clear and consistent voice.



## We use social media responsibly

Our individual behavior and actions both inside and outside of work can reflect on JLL and contribute to the strength of our brand and reputation. We must represent the company responsibly and act with honesty and integrity. In particular, be mindful and make sure that your use of [social media](#) (both as a JLL employee and an individual outside work) does not damage our brand or reputation. If you post online about JLL products or services, be transparent and disclose your connection to the company.

## Doing things the right way

- If contacted by the media, an investor, government or regulatory authority, refer them immediately to Communications, Investor Relations or Legal
- Take personal responsibility for what you post online and use your good judgment to avoid content that might be perceived as discriminatory, harassing or disrespectful by others
- Be careful to avoid giving the impression that your personal views and comments on social media or other public forums represent the views of JLL
- Be open and disclose your connection to the company if you are engaged in or comment on any company services or JLL business activity
- Do not identify a company as a client of JLL unless you are authorized to do so and do not share [confidential information](#) about our clients or JLL on social media

## What should you do?

- Q:** We have just launched a new service offering to help our clients achieve their sustainability ambitions. Can you tweet about it from your personal account?
- A:** You must make it clear that you are connected to JLL and always use company-approved materials to retweet. When in doubt, don't tweet and check the guidance on how to successfully use social media as a JLL employee with our [Employee Social Media Playbook](#).

## Learn more

[Guidelines regarding the Public Disclosure of Material Corporate Information policy](#)

[Global Media and Communications policy](#)

[Public Sector Compliance Manual – US ONLY](#)

[Global Marketing site](#)



*By following our Code, we represent our company with honesty and integrity, and safeguard the JLL brand.*

# Political contributions and activities

## We engage responsibly in political activities

We respect political processes and JLL does not favor any party or political group. We also recognize everyone's right to participate as an individual in political activities and to support and contribute to political causes, candidates and campaigns. We do not make political contributions or donations in JLL's name or use JLL corporate funds or other resources for political activities. Always be careful to make sure that JLL is not associated with your personal political activities.

There are strict rules in many countries regulating political contributions and lobbying activities by JLL as well as regulating personal political contributions by employees who support government contracts or work within one of JLL's regulated businesses. If you work on government contracts or are unsure whether your personal political contribution will jeopardize any government contracts, ask Legal for advice.

## Doing things the right way

- Keep your personal political activities separate from the workplace and do not use JLL funds or resources to support them

- Do not make any corporate political contributions or offer JLL resources, such as the free use of facilities, equipment or technology to a public official or political group
- Check whether JLL has any contracts with the government agency connected with the candidate you wish to support and what restrictions the contracts place on political contributions
- Be mindful that your personal political contributions do not breach applicable laws, damage JLL's relationship with government agencies or impact a government contract
- If you interact with public officials or seek government contracts, you should check with Legal before making a personal political contribution, as even personal contributions may disqualify JLL from government contracts
- If you make a political contribution or express a political opinion, make sure your activities are clearly personal and not attributed to JLL

### Learn more

[Anti-Bribery & Corruption site](#)

[Anti-bribery and Anti-corruption policy](#)

[Public Sector Compliance Manual](#) – US ONLY

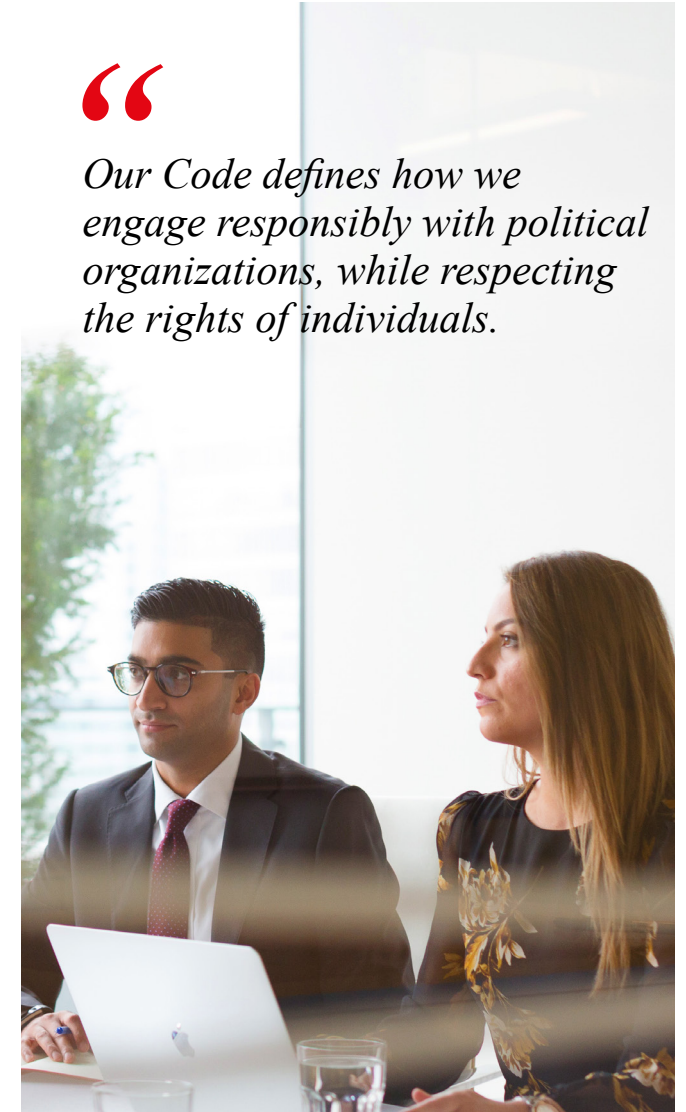
## What should you do?

**Q:** A friend is running in a local government election. They have invited you and your team to attend a dinner and silent auction to support their campaign. There is a price per table and an expectation that attendees will bid.

**A:** If you want to attend, you should do so only in your personal capacity and at your own expense. Ensure your team understands this, so they do not feel pressured to attend. Do not associate JLL's brand or use JLL's funds to pay for the table or to support the campaign.

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*Our Code defines how we engage responsibly with political organizations, while respecting the rights of individuals.*



# Conflicts of interest

## We avoid conflicts of interest

[Conflicts of interest](#) can occur when our personal interests interfere with our ability to perform our job or impact decisions we make at work. They can also arise through JLL's business activities and engagements with clients. The appearance of a conflict can often be as detrimental as an actual conflict. Both will damage the trust people have in JLL, jeopardizing existing and future business opportunities and undermining our values.

It is therefore vital that you use your good judgment to ensure that conflicts are managed carefully and resolved promptly in a clear and ethical way.

## We act in the best interests of JLL and disclose any personal conflicts

Our reputation is based on trust and [integrity](#) and, to help maintain it, it is important that you disclose any personal conflicts at the earliest possible stage. Secondary employment, work outside of JLL, or accepting gifts and entertainment from third parties can easily lead to potential conflicts and should be reported to an [Ethics Officer](#) or Legal to obtain advice or approval.

Personal conflicts of interest are often easy to resolve when disclosed early enough. For example, sitting on the advisory board of a non-competing company can provide development experience which benefits both JLL and the employee. However, board positions or outside employment activities with competitor companies or which negatively impact your job performance are not permitted.

## Examples of potential conflicts

- A romantic relationship with a direct report or team member
- Sitting on the board of directors or advisory board of a company outside of JLL
- A good friend works for a supplier supporting a JLL account
- Using JLL's equipment or information to support a business interest outside of JLL
- A family member is offered a place on the graduate recruitment program of a supplier you manage for JLL

## We manage potential client conflicts transparently and carefully

We do not act for clients where there is an unresolved conflict of interest with our own business, or with any other JLL client. Possible client conflicts must be disclosed and resolved before entering into any client engagements. Contact Legal or an [Ethics Officer](#) for guidance before proceeding if you think there is a possible conflict.

A conflict of interest is often easy to resolve if it is disclosed promptly.



*Our Code guides us to be transparent and to manage relationships honestly and responsibly, so we all can thrive.*

## Doing things the right way

- Avoid situations where a personal relationship or financial interest might influence, or appear to influence decisions at work
- Proactively identify and promptly disclose any potential client or personal conflicts of interest in writing to Legal or an [Ethics Officer](#). If you are not sure, it is always better to ask
- Always obtain prior approval from Legal or an [Ethics Officer](#) when you are unsure whether there is a conflict of interest, and follow their guidance and any necessary directions
- Keep an up-to-date record of any disclosures and actions agreed

### What should you do?

- Q:** You want to use a JLL supply partner to install lighting at your home. The electrician offers to match JLL's preferential rates as a gesture of goodwill.
- A:** There is a potential conflict of interest which needs to be managed. You should disclose the conflict and seek approval through JLL's conflicts process to avoid any perception that the supplier will be given preferential treatment by JLL.

### Learn more

[Public Sector Compliance Manual](#) – US ONLY

[Conflicts of Interest site](#)

# Regulatory and professional standards

## We honor regulatory and professional standards

We respect laws and uphold regulatory standards wherever we do business. Special licenses are often required for real estate transactions, financial services and other professional or technical services. We ensure that we hold the correct licenses and permits for the services we provide. Some licenses apply to JLL as a business, and some licenses must be held by individual employees.

## We seek corporate approval for specific business activities

We use sound business judgment to make decisions and only do so within our delegated corporate authority and area of knowledge and expertise. We are prudent when managing risk, applying informed judgment and remaining accountable for our decisions.

## Doing things the right way

- Understand the delegated corporate authorities which apply to your work
- Always escalate decisions outside of your authority or specialist knowledge promptly, following policy and approval procedures. If in doubt, ask your line manager
- Only perform licensed services if you are properly licensed. Contact Legal if you have any questions

### Learn more

[Licensing and Registration site](#)

[Delegation and Exercise of Corporate Authority policy](#)

[Operating in a New Country policy](#)

[Corporate Governance site](#)

## What should you do?

- Q:** A developer client engages JLL to sell units in a residential development. You identify an overseas market and plan to hold a sales event there to attract overseas buyers. Is this possible?
- A:** You should speak to Legal to confirm whether brokerage services are regulated in the overseas market and, if so, you should work only through licensed colleagues in that country.



“

*We respect laws and uphold regulatory standards wherever we do business.*

## We report and cooperate fully with investigations, litigation and audits

Legal documents demand immediate attention, so any claims against JLL must be escalated immediately to Legal. Whenever we are involved in internal, regulatory or government investigations, litigation or audits, we cooperate fully and honestly.

### Doing things the right way

- Immediately escalate to Legal any request from regulatory, government or law enforcement agencies; or any legal document, notice or threat of legal action or subpoenas
- Escalate, and do not attempt to manage investigations, regulatory requests, disputes or engage external legal advisors yourself
- Cooperate fully and honestly and assist with the identification, collection and preservation of relevant information and documents in connection with an investigation, litigation or audit inquiry

### Learn more

[Ethics Everywhere site](#)

[Global Legal site](#)



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*Our Code makes us all responsible for creating a culture grounded in trust, fairness and accountability.*

# | Additional resources



# Glossary

## Antitrust

Antitrust laws (also referred to as competition, cartel or monopoly laws) aim to promote healthy and fair competition and prohibit competitors from agreeing on pricing, carving up markets and engaging in other market abuse. These laws protect consumers from predatory business practices and ensure that fair competition exists in an open-market economy.

## Bribery

Bribery is the act of offering, giving, promising, asking, agreeing, receiving or soliciting something of value for the purpose of influencing an action. A bribe can include money, services, gifts, travel and hospitality if the intention is to secure or retain a business advantage. Laws in some countries make a distinction between bribing a government official, and someone who is not a government official. For us, paying a bribe to anyone is prohibited.

## Confidential Information

Confidential information is information that is not publicly known and could disrupt JLL's operations, competitive advantage, or result in financial loss or damage JLL's reputation if disclosed to unauthorized parties within or outside JLL. It includes JLL intellectual property, proprietary business information, nonpublic financial information, client and supplier information, trade secrets, personal information, government service-related data and personal health data. See

[JLL's Information Technology Use policy](#) for more information.

## Conflicts of Interest

A conflict of interest occurs when a person or organization has competing interests or loyalties because of their duties to more than one person or organization. Fulfilling their duties to one party could impair their ability to perform their duties for the other party.

## Cybercrime

Cybercrime involves using a computer as an instrument to further illegal ends, such as committing fraud, trafficking in intellectual property, stealing identities or violating privacy.

## Discrimination

Discrimination refers to unfair or unequal treatment of individuals or groups based on certain characteristics such as age, disability, race, national origin, gender, religion or sexual orientation.

## Ethics Everywhere Helpline

Our secure online reporting tool which is managed on behalf of JLL by an independent third party. The [Ethics Everywhere Helpline](#) and online service are available 24/7 in more than 160+ languages, and in most countries you can choose whether you want to remain anonymous.

## Ethics Officer

An Ethics Officer serves as JLL's internal control point for Code of Ethics issues, improprieties, allegations, complaints and conflicts of interest and provides corporate leadership and advice on corporate governance issues.

## Facilitation Payments

Small payments (also called 'speed' or 'grease' payments) made to secure or expedite the performance of a routine or necessary action, such as to obtain a permit or license.

## Government Official

A government official is defined broadly and includes government employees, anyone acting on behalf of a government, employees of state-owned businesses, employees of public international organizations, elected officials and political candidates, customs or tax officials, military personnel, and family members of a person mentioned above.

## Harassment and Bullying

Harassment is unwanted conduct that violates a person's dignity or creates an intimidating, hostile, degrading, humiliating or offensive environment. Bullying is a type of harassment that most often relies on psychological tactics to control or dominate the target, using power or position to coerce others by fear or to oppress them by force or threat.

## Human Rights

Human rights are the basic freedoms that belong to everyone in the world, regardless of race, sex, nationality, ethnicity, language, religion or any other status. Human rights include the right to freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. JLL promotes human rights as defined by the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. Everyone is entitled to these rights without discrimination.

## Integrity

Behaving in a fair, ethical and honorable way. Being honest and embracing ethical principles consistently and without compromise to build trust. Integrity means doing the right thing, even when no one is watching.

**Intellectual Property**

Intellectual property refers to ownership of an idea or design by the person who developed it. Copyright, patents, designs and trademarks are legal ways to protect intellectual property. Examples include:

- Acquisition and divestiture plans
- Internal financial information
- Proprietary technology and software
- Proprietary research and data
- Client information, including pricing information, profit and loss models, prospects, requests for proposals and legal documentation
- Client lists and portfolio and property information
- Client-owned information and databases
- Business strategies and models
- New product and marketing concepts
- Litigation strategies and information
- Processes, trade secrets, business know-how and best practices that are intended to provide competitive advantages
- Risk management and insurance information

**Modern Slavery**

Modern slavery involves exploiting vulnerable individuals for profit. It is a crime and a violation of fundamental human rights. It takes various forms, such as servitude, forced and compulsory labor, child labor, debt bondage and human trafficking.

**Money Laundering**

Money laundering is an illegal process which involves converting money or assets obtained through criminal activity, such as drug trafficking or terrorist financing, into assets that appear legitimate.

**Personal Information**

Personal information is information that can be used to identify, locate, or contact an individual, alone or when combined with other personal or identifying information, e.g. name, email address, home address, user names, device ID, IP addresses, cookies, etc.

**Retaliation**

Retaliation occurs when adverse action is taken against a person as a result of making a report, participating in an investigation, or asking a question. It can take many forms, including deliberate exclusion from opportunities or promotion, harassment, intimidation, microaggressions, unjustified negative performance reviews or termination of employment. Regardless of tenure or job position, retaliation is never acceptable

and anyone who engages in any of these behaviors will be subject to disciplinary action up to and including termination of employment.

**Social Media**

Social media is computer-based technology that facilitates sharing ideas and information through virtual networks such as blogs, chat rooms and online forums. Social media channels include, for example, Facebook, Twitter, Weibo, LinkedIn, Instagram, TikTok and Pinterest.

**Supply Partners**

Our vendors, suppliers, or other providers of goods and services.

**Terrorist Financing**

Terrorist financing is connected to money laundering and involves using money or assets, whether legitimate or obtained through criminal activity, to fund terrorist activities or groups.

**Trade and Economic Sanctions**

Trade and economic sanctions are political restrictions targeting countries, entities and individuals deemed to be threats to national or international peace and security. The goals of sanctions are to force designated countries, entities and individuals to alter behavior by cutting off access to economic activity.

**Trade Secrets**

A trade secret is information such as formulas, programs, devices, methods, techniques or processes that provides a business with a competitive advantage because the information is not generally known by competitors and competitors cannot discover it by legitimate means.



# Ethics Everywhere Helpline

Toll-free: +1-877-540-5066

Visit <https://jll.ethicspoint.com>  
for local toll-free numbers



Any waiver of the Code of Ethics for executive officers or directors may be made only by the Board of Directors or a Board committee and will be promptly disclosed as required by law or regulation. Any waiver of the Code for any other employee must be approved by the Chief Legal Officer and by the Chief Ethics & Compliance Officer.

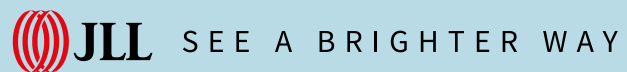
The Code of Ethics is not intended to create any contractual rights between JLL and anyone, and JLL reserves the right to interpret the Code and change it at its discretion.

Effective September 2022 | COE.2022.V1.EN



## About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY<sup>SM</sup>. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).



[jll.com](http://jll.com)