

JONES LANG LASALLE VENDOR CODE OF CONDUCT

It is essential that the employees of Jones Lang LaSalle Incorporated (including LaSalle Investment Management and its other subsidiaries, *Jones Lang LaSalle* or the *Company*) conduct themselves at all times with integrity and in full compliance with the laws and regulations that govern our global business activities. To that end, Jones Lang LaSalle has established a set of company standards of business practices and regulatory compliance that are set out in the Code of Business Ethics which applies to all Jones Lang LaSalle employees, directors and officers. The Code of Business Ethics is an extension of our values and reflects our commitment to ethical business practices and regulatory compliance.

Jones Lang LaSalle expects that its vendors will share and embrace the letter and spirit of our commitment to integrity. By “vendor” we mean any firm or individual that provides a product or service to Jones Lang LaSalle or indirectly to any of its clients. We understand that vendors are independent entities, but the business practices and actions of a vendor may significantly impact and/or reflect upon us, our reputation and our brand, which is one of our most important assets. Because of this, Jones Lang LaSalle expects all vendors and their employees, agents and subcontractors (their *representatives*) to adhere to the Company’s Code of Business Ethics while they are conducting business with and/or on behalf of Jones Lang LaSalle. All vendors should educate their representatives to ensure they understand and comply with the Code.

As in effect from time to time, the Code of Business Ethics is maintained on our public website at www.joneslanglasalle.com and, to the extent reasonably appropriate to the circumstances under which a vendor and their representatives are engaged, is incorporated into this Vendor Code of Conduct by this reference for all purposes.

LEGAL AND REGULATORY COMPLIANCE PRACTICES

All Jones Lang LaSalle vendors and their representatives shall conduct their business activities in full compliance with the applicable laws and regulations of their respective countries while conducting business with and/or on behalf of the Company. In addition to any specific obligations under the vendor’s agreement with the Company, all vendors shall, without limitation:

- Comply with the anti-corruption laws of the countries in which it does business, including the United States Foreign Corrupt Practices Act, and not make any illegal direct or indirect payments or promises of payments to foreign government officials for the purpose of inducing the individual to misuse his or her position to obtain or retain business.
- Conduct business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business.
- Comply with all applicable environmental laws and regulations regarding hazardous materials, air emissions, waste and wastewater discharges, including the manufacture, transportation, storage, disposal and release to the environment of such materials.

- Be honest, direct and truthful in discussions with regulatory agency representatives and government officials.

BUSINESS PRACTICES

Jones Lang LaSalle vendors and their representatives shall conduct their business interactions and activities with integrity and in accordance with their obligations under their specific agreements with the Company. In addition to those obligations, all of our vendors shall, without limitation:

- Honestly and accurately record and report all business information and comply with all applicable laws regarding their completion and accuracy.
- Create, retain and dispose of business records in full compliance with all applicable legal and regulatory requirements.
- Protect and responsibly use both the physical and intellectual assets of Jones Lang LaSalle, including its property, supplies and equipment when authorized by the Company to use such assets.
- Use Jones Lang LaSalle provided information technology and systems (including email) only for authorized Company business-related purposes. Jones Lang LaSalle strictly prohibits vendors and their representatives from using Company-provided technology and systems to create, access, store, print, solicit or send any material that is intimidating, harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate and/or send any false, derogatory or malicious communications using Company-provided information assets and systems.
- Comply with all Jones Lang LaSalle requirements for maintenance of passwords, confidentiality, security and privacy procedures as a condition of receiving access to Jones Lang LaSalle internal corporate network, all systems and buildings. All data stored or transmitted on Company owned or leased equipment is to be considered private and is the property of Jones Lang LaSalle. Jones Lang LaSalle may monitor all use of the corporate networks and all systems (including email) and/or access all data stored or transmitted using the Company network.
- Comply with the intellectual property ownership rights of Jones Lang LaSalle and others including but not limited to copyrights, patents, trademarks and trade secrets. Use software, hardware and content only in accordance with their associated license or terms of use.
- Speak to the press on Jones Lang LaSalle's behalf only if vendor and/or representative is expressly authorized in writing to do so by one of the Company communications professionals.
- Use good judgment, discretion and moderation when offering gifts or entertainment to Jones Lang LaSalle employees. In doing so, the vendor and or its representatives will refrain from giving Company employees an individual gift or a combination of gifts, or providing any entertainment, that would violate the Jones Lang LaSalle Code of Business

Ethics. In any event, no vendor may ever offer a bribe, kickback, bartering arrangement for goods or services and/or any other incentive to a Company employee in order to obtain or retain Jones Lang LaSalle business.

- Avoid the appearance of or actual improprieties or conflicts of interests. Vendors or their representatives shall not deal directly with any Jones Lang LaSalle employee whose spouse, domestic partner or other family member or relative holds a significant financial interest in the vendor. Dealing directly in the course of negotiating the vendor agreement or performing the vendor's obligations with a spouse, domestic partner or other family member of relative who is employed by Jones Lang LaSalle is also prohibited.
- Avoid insider trading by buying or selling Jones Lang LaSalle or another company's stock when in possession of information about Jones Lang LaSalle or another company that is not available to the investing public and that could influence an investor's decision to buy or sell stock.

EMPLOYMENT PRACTICES

Jones Lang LaSalle expects its vendors to share its commitment to human rights and equal opportunity in the workplace. Jones Lang LaSalle vendors shall conduct their employment practices in full compliance with all applicable laws and regulations, and shall, without limitation:

- Cooperate with Jones Lang LaSalle's commitment to a workforce free of harassment and unlawful discrimination. While we recognize and respect cultural differences, we believe that vendor companies should not engage in discrimination in hiring, compensation, access to training, promotion, termination or retirement based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation.
- Provide a safe and healthy work environment and fully comply with all applicable safety and health laws, regulations and practices. Adequate steps shall be taken to minimize the causes of hazards inherent in the working environment. While on a Jones Lang LaSalle owned, leased or managed property, vendors shall comply with all rules and regulations concerning the operation of the property and the interaction with other individuals with access to the property, whether Jones Lang LaSalle, its clients, or other vendors, employees or guests.
- Prohibit the use, possession, distribution and sale of illegal drugs while on Jones Lang LaSalle owned, leased or managed property.
- Use only voluntary labor. The use of forced labor whether in the form of indentured labor, bonded labor, or prison labor by a Company vendor or its subcontractors is prohibited.
- Workers should not be required to lodge "deposits" or their identity papers with their employer and are free to leave their employer after reasonable notice without penalty.

- Comply with all local minimum working age laws and requirements and not utilize child labor. Employees shall not be under the legal minimum working age of the respective region or shall not be less than 16 years of age (whichever is higher). We only support the development of legitimate workplace apprenticeship programs for the educational benefit of younger people and will not do business with those who abuse such systems.
- Not engage in physical discipline or abuse. Physical abuse or discipline, the threat of physical abuse, sexual or other harassment and verbal abuse or other forms of intimidation is prohibited.
- Pay living wages under humane conditions. All workers shall be provided with clear, written information about their employment conditions with respect to wages before they enter employment and as needed throughout their term of employment. Deductions from wages as a disciplinary measure shall not be permitted nor shall any deductions from wages not provided for by national law be permitted without the express permission of the worker concerned. All disciplinary measures should be recorded. Wages and benefits paid for a standard working week meet, at a minimum, national legal standards.
- Not require workers to work more than the maximum hours of daily labor set by local laws; ensure that overtime is voluntary and paid in accordance with local laws and regulations.
- Keep employee records in accordance with local and national regulations.

COMPLIANCE WITH THE JONES LANG LASALLE CODE OF ETHICS

It is the responsibility of the vendor to ensure that its representatives understand and comply with the Jones Lang LaSalle Code of Business Ethics and to inform its Jones Lang LaSalle contact (or a member of Company management) if any situation develops that causes the vendor to operate in violation of the code set forth in this document. Jones Lang LaSalle vendors are expected to self-monitor their compliance with this Vendor Code of Conduct. In addition to any other rights Jones Lang LaSalle may have under its agreement with vendor, Jones Lang LaSalle may request the immediate removal of any representative who behaves in a manner that is unlawful or inconsistent with this Code or any Company policy.

COMPLIANCE WITH CLIENT CODES OF CONDUCT

In the situation where a vendor is hired by Jones Lang LaSalle on behalf of a client, we also expect that the vendor will comply with all applicable rules, policies, procedures or codes of conduct maintained by the client, including in the event they are more restrictive than the provisions of this Vendor Code of Conduct. If you believe that a client rule conflicts with anything in this Vendor Code of Conduct and you are unsure of what to do as a result, you are expected to work with your primary Company contact and the client in order to resolve the situation in a mutually satisfactory manner.

NO CREATION OF THIRD-PARTY RIGHTS

This Vendor Code of Conduct does not confer, nor shall it be deemed to confer, any rights on the part of third-parties, including any third-party beneficiary rights. For example, no employees of any vendor shall have any rights against the Company by virtue of this Vendor Code of Conduct, nor shall such employees have any rights to cause the Company to enforce any provisions of this Vendor Code of Conduct, the decision with respect to any such actions being reserved by the Company in its sole discretion.

REPORTING OF QUESTIONABLE BEHAVIOR OR POSSIBLE VIOLATIONS

If you wish to report a questionable behavior or possible violation of this Vendor Code of Conduct, Jones Lang LaSalle has a variety of resources available to assist you. You are encouraged to work with your primary Company contact in resolving a business practice or compliance concern. However, Jones Lang LaSalle recognizes that there may be times when this is not possible or appropriate. In such instances, please contact any of the following:

1. The Jones Lang LaSalle Global Ethics Hotline at: 1-877-540-5066. The Hotline is maintained by an independent service provider, is available at all hours of the day and night and has representatives who speak all major languages. Reports made to the Hotline are sent to the Company's Global General Counsel for further investigation.
2. You may send an email to the Jones Lang LaSalle Ethics Officers at: Ethics.Officers@jll.com.
3. Send a letter to the Global General Counsel and Chief Ethics Officer at: 200 E. Randolph Drive, Chicago, Illinois 60601.

Jones Lang LaSalle will not tolerate any retribution or retaliation taken against any individual who has in good faith sought out advice or has reported questionable behavior or a possible violation.

We thank you for your compliance with this important Policy and look forward to a mutually beneficial relationship with all of our vendors based on the highest levels of ethical behavior.