
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2019

CBRE GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32205
(Commission
File Number)

94-3391143
(IRS Employer
Identification No.)

400 South Hope Street
25th Floor
Los Angeles, California
(Address of Principal Executive Offices)

90071
(Zip Code)

(213) 613-3333
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company, as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On March 4, 2019, the Company, CBRE Services, Inc., a subsidiary of the Company (“Services” or the “U.S. Borrower”), certain subsidiaries of Services, the lenders party thereto, and Credit Suisse AG (“Credit Suisse”), as administrative agent, entered into an Incremental Assumption Agreement (the “Assumption Agreement”) with respect to that certain Credit Agreement, dated as of October 31, 2017 (as previously amended, the “Credit Agreement”), among the Company, Services, certain subsidiaries of Services, the lenders party thereto and Credit Suisse, as administrative agent.

The Assumption Agreement was entered into for purposes of, among other things, (i) extending the maturity of the U.S. dollar denominated tranche A term loans currently outstanding under the Credit Agreement, (ii) extending the termination date of the revolving credit commitments currently available under the Credit Agreement and (iii) making certain changes to the interest rates and fees applicable to such tranche A term loans and revolving credit commitments. The Assumption Agreement provides for the following credit facilities, the proceeds of which were used to repay in full the tranche A term loans outstanding and replace in full the revolving commitments available, as applicable, under the Credit Agreement:

- a \$300 million U.S. dollar denominated tranche A term loan facility; and
- a revolving credit facility of up to \$2.8 billion, including an allowance for borrowings outside of the United States, with (i) a \$200 million sub-facility allowing for multicurrency revolving borrowings available to the U.S. Borrower (Services), the Canadian Borrower (CBRE Limited), the Australian Borrower (CBRE Pty Limited) and the New Zealand Borrower (CBRE Limited) and (ii) a \$300 million sub-facility allowing for U.K. revolving loans to the U.S. Borrower and the U.K. Borrower (CBRE Limited).

The revolving credit facility includes borrowing capacity (i) of up to \$200 million for letters of credit and (ii) up to \$5 million for short-term borrowings (referred to as swingline loans) available to the New Zealand Borrower.

The terms and conditions with respect to the Euro-denominated tranche A term loans outstanding under the Credit Agreement were not modified or otherwise impacted by the Assumption Agreement.

Interest Rate

Borrowings under the U.S. dollar denominated tranche A term loans and revolving credit commitments under the Credit Agreement bear interest at a rate equal to an applicable rate plus, at the applicable borrowers’ option, either (1) a base rate determined by reference to the greatest of (a) the prime rate determined by Credit Suisse, (b) the federal funds rate plus 1/2 of 1% and (c) the sum of (i) a reserve adjusted LIBO rate determined by reference to the ICE Benchmark Administration Interest Settlement Rates for deposits in U.S. dollars, pounds or euro, as applicable, for an interest period of one month plus (ii) 1.00% or (2) a reserve adjusted LIBO rate determined by reference to the ICE Benchmark Administration Interest Settlement Rates for deposits in U.S. dollars, pounds or euro, as applicable, for the applicable interest period.

The applicable rate for borrowings with respect to the U.S. dollar tranche A term loan facility and revolving credit facility are based on the Company’s credit ratings in accordance with the table below.

In addition to paying interest on outstanding principal under the U.S. dollar tranche A term loan facility and revolving credit facility, the U.S. Borrower is required to pay a facility fee to the lenders under the revolving credit facility (whether drawn or undrawn), which facility fee is based on the Company’s credit ratings in accordance with the table below. The applicable borrowers must also pay customary letter of credit fees.

<u>Credit Rating</u>			<u>Fixed Rate Spread Tranche A Loans</u>	<u>Daily Rate Spread Tranche A Loans</u>	<u>Fixed Rate Spread Revolving Loans</u>	<u>Daily Rate Spread Revolving Loans</u>	<u>Facility Fee Revolving Credit Commitments</u>
<u>S&P</u>	<u>Fitch</u>	<u>Moody's</u>					
> A	> A	> A2	0.750%	0.0%	0.680%	0.0%	0.070%
A-	A-	A3	0.875%	0.0%	0.785%	0.0%	0.090%
BBB+	BBB+	Baa1	1.000%	0.0%	0.900%	0.0%	0.100%
BBB	BBB	Baa2	1.150%	0.150%	1.000%	0.0%	0.150%
< BBB-	< BBB-	< Baa3	1.250%	0.250%	1.075%	0.075%	0.175%

Prepayments

The Credit Agreement does not require the borrowers to prepay outstanding loans under the revolving credit facilities or U.S. dollar tranche A term loan facility, except on any date on which the sum of all outstanding revolving credit loans, all outstanding swingline loans and the total of all lenders' letter of credit exposure exceeds 105% of the total revolving credit commitments under the Credit Agreement, in which case the borrowers must pay 100% of such excess amount.

The borrowers may voluntarily repay outstanding loans under the U.S. dollar tranche A term loan facility and the revolving credit facility at any time without premium or penalty (other than as described in the following sentence). All prepayments of term and revolving loans shall be subject to certain customary "breakage" costs with respect to fixed rate loans. In addition, the borrowers may elect to permanently terminate or reduce all or a portion of the revolving credit commitments and the letter of credit sub-limit under the revolving credit facility at any time without premium or penalty.

Amortization and Maturity

The U.S. Borrower is required to repay installments on the U.S. dollar tranche A term loans in quarterly principal amounts of 0.25% of the aggregate principal amount thereunder on March 5, May 15, August 15 and November 15 each year, with the balance payable on March 4, 2024. In the event that the consolidated leverage ratio of the Company is less than or equal to 2.50 to 1.00 on the last day of the fiscal quarter immediately preceding any such installment payment date, no such installment payment shall be required on such date.

The entire principal amount of revolving credit loans and swingline loans outstanding (if any) under the revolving credit facility are due and payable in full at maturity on March 4, 2024, on which day the revolving credit and swingline commitments thereunder will terminate.

Guarantee

All obligations under the Credit Agreement are unconditionally guaranteed by the Company and each of its direct and indirect U.S. material subsidiaries which guarantee any other material indebtedness of the Company and its subsidiaries. The obligations of the foreign subsidiaries under the Credit Agreement are unconditionally guaranteed by the U.K. Borrower, the Canadian Borrower, CBRE Global Acquisition Company, CBRE Global Holdings S.A.R.L., Relam Amsterdam Holdings B.V. and CBRE Limited Partnership.

Covenants and Events of Default

The Credit Agreement includes financial covenants requiring the Company and its subsidiaries to maintain a maximum leverage ratio and minimum interest coverage ratio. In addition, the Credit Agreement also contains other customary affirmative and negative covenants and events of default.

The description of the Credit Agreement (as amended by the Assumption Agreement) is a summary and is qualified in its entirety by the Assumption Agreement, filed as Exhibit 10.1 to this Current Report on Form 8-K and the Credit Agreement, filed as Exhibit 10.1 to the Current Report on Form 8-K filed on November 1, 2018, each of which are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

Compensation for Named Executive Officers for 2019

On February 27, 2019, the Compensation Committee of our Board of Directors (the “Compensation Committee”) established base salaries, annual performance award targets and long-term equity incentive award targets for 2019 for our named executive officers (listed below) whose compensation was disclosed in the Proxy Statement for our 2018 Annual Meeting of Stockholders.

Name	Base Salary	Annual Performance Award Target	Long-Term Equity Incentive		
			Adjusted EPS Award Target	Time Vest Award Target	Total Equity Award Target
Robert E. Sulentic, President and Chief Executive Officer	\$ 1,000,000	\$ 2,000,000	\$ 6,600,000	\$3,400,000	\$10,000,000
James R. Groch, Chief Financial Officer and Chief Investment Officer	\$ 770,000	\$ 1,155,000	\$ 1,000,000	\$2,000,000	\$ 3,000,000
Michael J. Lafitte, Global Chief Executive Officer—Advisory Services	\$ 735,000	\$ 1,100,000	\$ 886,667	\$1,773,333	\$ 2,660,000
William F. Concannon, Chief Executive Officer—Global Workplace Solutions	\$ 700,000	\$ 1,050,000	\$ 773,333	\$1,546,667	\$ 2,320,000

RSU Awards

On February 27, 2019, the Compensation Committee also determined that for all time-vesting and performance-vesting restricted stock units (“RSU Awards”) granted on or after February 27, 2019 to participants pursuant to the Company’s 2017 Equity Incentive Plan, including to the Company’s named executive officers, the following vesting terms shall apply upon Retirement:

- if Retirement occurs on or following December 31 of the calendar year in which the RSU Awards are granted, all unvested units from such grant will continue to vest (subject to satisfaction of certain noncompetition, nonsolicitation and confidentiality conditions); otherwise,
- if such Retirement occurs prior to December 31 of the calendar year in which the RSU Awards are granted, all unvested units from such grant will immediately be forfeited.

“Retirement” with respect to all award holders (other than Mr. Groch) is defined as an award holder’s voluntary termination of employment or service following (i) the completion of at least 10 years of continuous service and (ii) for U.S. residents, attainment of age 62, or for non-U.S. residents, attainment of age 62 or such earlier age as required to qualify for Retirement under applicable law, or an applicable retirement plan or policy.

“Retirement” with respect to Mr. Groch is defined as his voluntary termination of employment or service following attainment of age 58.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Incremental Term Loan Assumption Agreement, dated as of March 4, 2019, among CBRE Group, Inc., CBRE Services, Inc., certain subsidiaries of CBRE Services, Inc., the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent</u>
10.2	<u>Form of Grant Notice and Restricted Stock Unit Agreement for the CBRE Group, Inc. 2017 Equity Incentive Plan (Time Vest) +</u>
10.3	<u>Form of Grant Notice and Restricted Stock Unit Agreement for the CBRE Group, Inc. 2017 Equity Incentive Plan (Performance Vest) +</u>
10.4	<u>Form of Grant Notice and Restricted Stock Unit Agreement for the CBRE Group, Inc. 2017 Equity Incentive Plan (Groch Time Vest) +</u>
10.5	<u>Form of Grant Notice and Restricted Stock Unit Agreement for the CBRE Group, Inc. 2017 Equity Incentive Plan (Groch Performance Vest) +</u>

+ Denotes a management contract or compensatory arrangement

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 5, 2019

CBRE GROUP, INC.

By: /s/ DARA A. BAZZANO

Dara A. Bazzano

Senior Vice President, Global Finance and Chief Accounting Officer

INCREMENTAL ASSUMPTION AGREEMENT dated as of March 4, 2019 (this "**Agreement**"), among CBRE SERVICES, INC., a Delaware corporation (the "**U.S. Borrower**"), CBRE LIMITED, a limited company organized under the laws of England and Wales (with company no: 3536032) (the "**U.K. Borrower**"), CBRE LIMITED, a corporation organized under the laws of the province of New Brunswick (the "**Canadian Borrower**"), CBRE PTY LIMITED, a company organized under the laws of Australia and registered in New South Wales (the "**Australian Borrower**"), CBRE LIMITED, a company organized under the laws of New Zealand (the "**New Zealand Borrower**"), CBRE GLOBAL ACQUISITION COMPANY, a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 12C, Impasse Drosbach L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 150.692 (the "**Luxembourg Borrower**" and, together with the U.S. Borrower, the U.K. Borrower, the Canadian Borrower, the Australian Borrower and the New Zealand Borrower, the "**Borrowers**"), CBRE GROUP, INC., a Delaware corporation ("**Holdings**"), the INCREMENTAL TRANCHE A TERM LENDERS party hereto, the INCREMENTAL REVOLVING CREDIT LENDERS party hereto and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent.

A. Reference is made to the Credit Agreement dated as of October 31, 2017 (as amended, supplemented or modified prior to the date hereof, including by that certain Incremental Term Loan Assumption Agreement dated as of December 20, 2018, the "**Credit Agreement**"), among the Borrowers, Holdings, the lenders from time to time party thereto (the "**Lenders**") and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent for the Lenders.

B. Holdings and the Borrowers have requested that, on the Effective Date (as defined below), (i) the persons set forth on Schedule I hereto (together with their permitted successors and assigns, the "**Incremental Tranche A Term Lenders**") commit (the "**Incremental Tranche A Term Loan Commitments**") to make Incremental Term Loans (the "**Incremental Tranche A Term Loans**") to the U.S. Borrower in an aggregate principal amount of \$300,000,000, (ii) the persons set forth on Schedule II hereto (together with their permitted successors and assigns, the "**Incremental Domestic Revolving Credit Lenders**") provide Incremental Revolving Credit Commitments under the Credit Agreement (the "**Incremental Domestic Revolving Credit Commitments**") to the U.S. Borrower in an aggregate principal amount equal to \$2,300,000,000, (iii) the persons set forth on Schedule III hereto (together with their permitted successors and assigns, the "**Incremental Multicurrency Revolving Credit Lenders**") provide Incremental Revolving Credit Commitments under the Credit Agreement (the "**Incremental Multicurrency Revolving Credit Commitments**") to the U.S. Borrower, the Canadian Borrower, the New Zealand Borrower and the Australian Borrower in an aggregate principal amount equal to \$200,000,000, (iv) the persons set forth on Schedule IV hereto (together with their permitted successors and assigns, the "**Incremental U.K. Revolving Credit Lenders**" and, together with the Incremental

Domestic Revolving Credit Lenders and the Incremental Multicurrency Revolving Credit Lenders, the “**Incremental Revolving Credit Lenders**”) provide Incremental Revolving Credit Commitments under the Credit Agreement (the “**Incremental U.K. Revolving Credit Commitments**”) and, together with the Incremental Domestic Revolving Credit Commitments and the Incremental Multicurrency Revolving Credit Commitments, the “**Incremental Revolving Credit Commitments**”) to the U.S. Borrower and the U.K. Borrower in an aggregate principal amount equal to \$300,000,000.

C. The Incremental Tranche A Term Lenders are willing to make the Incremental Tranche A Term Loans to the U.S. Borrower and the Incremental Revolving Credit Lenders are willing to provide the Incremental Revolving Credit Commitments to the applicable Borrower or Borrowers, in each case, on the Effective Date and on the terms and subject to the conditions set forth herein and in the Credit Agreement.

D. It is agreed that each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, HSBC Bank USA, N.A., MUFG Bank, Ltd. and The Royal Bank of Scotland plc will act as joint lead arrangers and joint bookrunners in respect of the incremental facilities established under this Agreement.

Accordingly, in consideration of the mutual agreements herein contained and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. **Terms Generally.** The rules of construction set forth in Section 1.02 of the Credit Agreement shall apply *mutatis mutandis* to this Agreement. This Agreement shall be a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents and, to the extent it relates to the making of Incremental Term Loans and the providing of Incremental Revolving Credit Commitments, an “Incremental Assumption Agreement” for all purposes of the Credit Agreement and the other Loan Documents. Capitalized terms used but not defined herein have the meanings assigned thereto in the Credit Agreement.

SECTION 2. **Incremental Term Loans and Incremental Revolving Credit Commitments** (a) On the terms and subject to the conditions set forth herein and in the Credit Agreement and in reliance upon the representations and warranties set forth herein and in the other Loan Documents, (i) each Incremental Tranche A Term Lender agrees, severally and not jointly, to make, on the Effective Date, an Incremental Tranche A Term Loan to the U.S. Borrower in an aggregate principal amount not to exceed its Incremental Tranche A Term Loan Commitment and (ii) each Incremental Revolving Credit Lender agrees, severally and not jointly, to provide, on the Effective Date, Incremental Revolving Credit Commitments to the applicable Borrower or Borrowers in an aggregate principal amount not to exceed its Incremental Revolving Credit Commitments hereunder. Amounts paid or prepaid in respect of the Incremental Tranche A Term Loans may not be reborrowed.

(b) The Incremental Tranche A Term Loan Commitment of each Incremental Tranche A Term Lender shall automatically terminate upon the earlier of (i) the making of the Incremental Tranche A Term Loans on the Effective Date and (ii) 5:00 p.m., New York City time, on March 4, 2019.

(c) On the Effective Date (i) the U.S. Borrower shall use the proceeds of the Incremental Tranche A Term Loans solely to prepay the aggregate principal amount of the Tranche A Loans outstanding under the Credit Agreement immediately prior to the Effective Date (the “**Existing Tranche A Loans**”), (ii) the Borrowers shall use the proceeds of new Revolving Loans to be made by the Incremental Revolving Credit Lenders in accordance with their Incremental Revolving Credit Commitments, together with cash on hand, to (A) prepay all of the Revolving Loans outstanding under the Credit Agreement immediately prior to the Effective Date (the “**Existing Revolving Loans**”) and (B) pay all accrued but unpaid interest on the Existing Tranche A Loans and the Existing Revolving Loans so prepaid, together with any fees and expenses relating thereto and (iii) all Revolving Credit Commitments in effect under the Credit Agreement immediately prior to the Effective Date shall be terminated and any Letters of Credit outstanding under such Revolving Credit Commitments shall, as of the Effective Date, be deemed outstanding under the Incremental Revolving Credit Commitments.

SECTION 3. **Funding.** To facilitate the funding of the Incremental Tranche A Term Loans on the Effective Date, (i) each Incremental Tranche A Term Lender with an outstanding Existing Tranche A Loan shall be deemed to have made to the U.S. Borrower an Incremental Tranche A Term Loan on the Effective Date in an aggregate principal amount equal to the lesser of (x) the aggregate outstanding principal amount of such Lender’s Existing Tranche A Term Loans and (y) the Incremental Tranche A Term Loan Commitment of such Lender set forth on Schedule I hereto and (ii) the U.S. Borrower shall be deemed to have prepaid on the Effective Date the aggregate outstanding principal amount of Existing Tranche A Loans of such Incremental Tranche A Term Lender; *provided that* (A) if the Incremental Tranche A Term Loan Commitment of any Incremental Tranche A Term Lender exceeds the aggregate principal amount of such Lender’s Existing Tranche A Loans, then such Lender shall be required to fund such excess to the U.S. Borrower, through the Administrative Agent, on the Effective Date, and (B) if the aggregate principal amount of Existing Tranche A Loans of such Lender exceeds the Incremental Tranche A Term Loan Commitment of such Lender, then the U.S. Borrower shall be required to pay such excess to such Lender, through the Administrative Agent, on the Effective Date, in each case, in immediately available funds and otherwise in accordance with the terms of the Credit Agreement.

SECTION 4. **Terms and Conditions.** (a) The Incremental Tranche A Term Loans shall constitute Specified Incremental Term Loans and Term Loans and the Incremental Tranche A Term Lenders shall be Incremental Term Lenders and Term Lenders for all purposes of the Credit Agreement and the other Loan Documents. As of the Effective Date, the Incremental Tranche A Term Loans shall have an initial Interest Period as set forth in the applicable Borrowing Request and shall otherwise have the terms set forth in the Credit Agreement as amended by Section 5 below. Section 2.26 of the Credit Agreement shall apply for the benefit of the Incremental Tranche A Term Loans as if the Incremental Tranche A Term Loans were the Tranche A Loans referred to therein.

(b) For all purposes of the Credit Agreement and the other Loan Documents, (i) the Incremental Domestic Revolving Credit Commitments shall constitute Specified Incremental Revolving Credit Commitments and Domestic Revolving Credit Commitments, the Incremental Domestic Revolving Credit Lenders shall be Domestic Revolving Credit Lenders, and Borrowings under the Incremental Domestic Revolving Credit Commitments shall constitute Domestic Revolving Loans and Revolving Loans, (ii) the Incremental Multicurrency Revolving Credit

Commitments shall constitute Specified Incremental Revolving Credit Commitments and Multicurrency Revolving Credit Commitments, the Incremental Multicurrency Revolving Credit Lenders shall be Multicurrency Revolving Credit Lenders, and Borrowings under the Incremental Multicurrency Revolving Credit Commitments shall constitute Multicurrency Revolving Loans and Revolving Loans and (iii) the Incremental U.K. Revolving Credit Commitments shall constitute Specified Incremental Revolving Credit Commitments and U.K. Revolving Credit Commitments, the Incremental U.K. Revolving Credit Lenders shall be U.K. Revolving Credit Lenders, and Borrowings under the Incremental U.K. Revolving Credit Commitments shall constitute U.K. Revolving Loans and Revolving Loans. As of the Effective Date, the Incremental Domestic Revolving Credit Commitments, the Incremental Multicurrency Revolving Credit Commitments and the Incremental U.K. Revolving Credit Commitments, and, in each case, the Borrowings thereunder, shall have the terms set forth in the Credit Agreement as amended by Section 5 below and Section 2.25 of the Credit Agreement shall apply for the benefit of the Incremental Revolving Credit Commitments as if the Incremental Revolving Credit Commitments were the Revolving Credit Commitments referred to therein and the Incremental Revolving Loans as if the Incremental Revolving Loans were the Revolving Loans referred to therein.

SECTION 5. *Amendments to the Credit Agreement.* As of the Effective Date, the Credit Agreement is hereby amended as follows:

(a) The definition of the term “*Applicable Percentage*” set forth in Section 1.01 of the Credit Agreement is hereby amended by replacing the grid that appears therein in its entirety with the grid below:

Category	Credit Rating			Ticking Fee	Fixed Rate Spread Tranche A Loans	Daily Rate Spread Tranche A Loans	Fixed Rate Spread Revolving Loans	Daily Rate Spread Revolving Loans	Facility Fee Revolving Credit Commitments
	S&P	Fitch	Moody's						
Category 1	> A	A	A2	N/A	0.750%	0.0%	0.680%	0.0%	0.070%
Category 2	A-	A-	A3	N/A	0.875%	0.0%	0.785%	0.0%	0.090%
Category 3	BBB+	BBB+	Baa1	N/A	1.000%	0.0%	0.900%	0.0%	0.100%
Category 4	BBB	BBB	Baa2	N/A	1.150%	0.150%	1.000%	0.0%	0.150%
Category 5	< BBB-	< BBB-	< Baa3	N/A	1.250%	0.250%	1.075%	0.075%	0.175%

(b) The definition of the term “*Revolving Credit Maturity Date*” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“*Revolving Credit Maturity Date*” shall mean March 4, 2024.

(c) The definition of the term “*Tranche A Maturity Date*” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“*Tranche A Maturity Date*” shall mean March 4, 2024.

(d) Article I of the Credit Agreement is hereby amended by inserting the following text immediately after the end of Section 1.05 of the Credit Agreement as a new Section 1.06 of the Credit Agreement:

SECTION 1.06. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

(e) Section 2.22(a) of the Credit Agreement is hereby amended by replacing "\$20,000,000" therein with "\$5,000,000".

SECTION 6. **Representations and Warranties.** To induce the other parties hereto to enter into this Agreement, each Loan Party party hereto represents and warrants to the Administrative Agent, each Issuing Bank, the N.Z. Swingline Lender and each other Lender (including each Incremental Revolving Credit Lender and each Incremental Tranche A Term Lender (each, an "**Incremental Lender**")) that:

(a) This Agreement has been duly authorized, executed and delivered by such Loan Party, and constitutes a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Each of the representations and warranties made by such Loan Party in Article III of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) No Event of Default or Default has occurred and is continuing as of the Effective Date after giving effect to this Agreement and the transactions contemplated hereby.

SECTION 7. **Effectiveness.** This Agreement, and the obligation of (i) each Incremental Tranche A Term Lender to make its Incremental Tranche A Term Loans and (ii) each Incremental Revolving Credit Lender to provide its Incremental Revolving Credit Commitments and to make extensions of credit thereunder, shall become effective as of the date on which each of the following conditions precedent shall have been satisfied (the "**Effective Date**"):

(a) The Administrative Agent shall have received duly executed counterparts of this Agreement which, when taken together, bear the signatures of each Loan Party, each Issuing Bank, the N.Z. Swingline Lender and each Incremental Lender.

(b) Each of the conditions set forth in paragraphs (b) and (c) of Section 4.01 of the Credit Agreement shall be satisfied, and the Administrative Agent shall have received a certificate to that effect dated as of the Effective Date and executed by a Responsible Officer of the U.S. Borrower.

(c) As of the Effective Date, and after giving effect to the making of the Incremental Tranche A Term Loans, the use of the proceeds thereof as provided for herein and the providing of the Incremental Revolving Credit Commitments, Holdings is in pro forma compliance with Section 6.05 and Section 6.06 of the Credit Agreement, and the Administrative Agent shall have received a certificate to that effect dated as of the Effective Date and executed by a Responsible Officer of the U.S. Borrower.

(d) The Administrative Agent shall have received (i) a favorable written opinion of (x) the General Counsel or Deputy General Counsel of the U.S. Borrower and (y) Simpson Thacher & Bartlett LLP, New York counsel for the Loan Parties, Bedell Cristin Jersey Partnership, Jersey counsel for the Loan Parties, AKD Benelux Lawyers, Netherlands counsel for the Loan Parties, Gowling WLG, U.K. counsel for the U.K. Borrower, McInnes Cooper, Canadian counsel for the Canadian Borrower, Allens, Australian counsel for the Australian Borrower, Maples and Calder (Luxembourg) SARL, Luxembourg counsel for any Loan Party incorporated in Luxembourg and Chapman Tripp, New Zealand counsel for the New Zealand Borrower, in each case addressed to the Administrative Agent, the Issuing Banks and the Lenders (including the Incremental Lenders), (ii) board resolutions and (iii) customary officer's certificates, in each case, with respect to each Loan Party in form and substance substantially consistent with those delivered on the Closing Date. Holdings and the U.S. Borrower hereby request each such counsel to deliver such opinion.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including all Upfront Fees (as defined below) and, to the extent invoiced one Business Day prior to the Effective Date, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Document.

(f) The Administrative Agent shall have received, at least two (2) Business Days prior to the Effective Date, all documentation and other information reasonably requested by it (on behalf of itself or any Lender) at least five (5) Business Days prior to the Effective Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and to the extent that any Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 10.10.230 (the "**Beneficial Ownership Regulation**"), a certification regarding beneficial ownership in relation to, and signed by a Responsible Officer of, such Borrower.

(g) The Administrative Agent shall have received a Borrowing Request with respect to the Incremental Term Loans and each Revolving Loan or N.Z. Swingline Loan to be made (or deemed to be made) on the Effective Date in accordance with Sections 2.03 and 2.22 of the Credit Agreement.

SECTION 8. **Acknowledgement of Guarantors.** Each of the Guarantors party hereto hereby acknowledges its receipt of a copy of this Agreement and its review of the terms and

conditions hereof, and each of the Guarantors hereby consents to the terms and conditions of this Agreement and the transactions contemplated hereby, and hereby affirms and confirms its guarantee of the Obligations pursuant to the Guarantee Agreement (subject, for the Luxembourg Borrower and the Luxembourg Guarantor, to the applicable limitation of guarantee provided for in Section 2.01(b) of the Guarantee Agreement) and agrees that such guarantee shall continue to be in full force and effect and shall inure to the benefit of the Lenders (including the Incremental Lenders) in respect of the Obligations owed to them from time to time.

SECTION 9. **Notices.** All notices hereunder shall be given in accordance with the provisions of Section 9.01 of the Credit Agreement.

SECTION 10. **Fees.** On the Effective Date, in consideration of the agreements of the Incremental Lenders contained in this Agreement, the Borrowers agree to pay to the Administrative Agent, in immediately available funds, for the account of each Incremental Lender, an upfront fee (the "**Upfront Fee**"), in an amount equal to 0.0625% of the sum of (x) such Incremental Lender's aggregate Incremental Revolving Credit Commitments (whether used or unused) and (y) the principal amount of such Lender's Incremental Tranche A Term Loans, in each case, as in effect immediately after giving effect to this Agreement. Once paid, the Upfront Fees shall not be refundable under any circumstances.

SECTION 11. **Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other customary means of electronic transmission (e.g., "pdf") shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 12. **APPLICABLE LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 13. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.

SECTION 14. **Jurisdiction; Consent to Service of Process.** (a) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive general jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each

of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 15. **Headings.** Headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date and year first above written.

CBRE SERVICES, INC.,

by /s/ Debbie Fan
Name: Debbie Fan
Title: Senior Vice President and Treasurer

CBRE GROUP, INC.,

by /s/ Debbie Fan
Name: Debbie Fan
Title: Senior Vice President and Treasurer

[Signature Page to Incremental Assumption Agreement]

By /s/ Roberta Masson

Name: Roberta Masson

Title: Type B manager

[Signature Page to Incremental Assumption Agreement]

CBRE GLOBAL HOLDINGS, a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 12C, Impasse Drosbach, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 150.693

By /s/ Roberta Masson

Name: Roberta Masson

Title: Type B manager

[Signature Page to Incremental Assumption Agreement]

CBRE, Inc.
CBRE Global Investors, Inc.
CBRE Global Investors, LLC
CBRE Capital Markets of Texas, LP
CBRE Capital Markets, Inc.
CBRE Clarion CRA Holdings, Inc.
CBRE Clarion REI Holding, Inc.
CBRE Government Services, LLC
CBRE/LJM –Nevada, Inc.
CBRE Partner, Inc.
CBRE Technical Services, LLC
CB/TCC, LLC
Trammell Crow Company, LLC
CBRE GWS LLC
CBRE Business Lending, Inc.
CBRE Consulting, Inc.
CBRE/LJM Mortgage Company, L.L.C.
Insignia/ESG Capital Corporation

by /s/ Debbie Fan

Name: Debbie Fan

Title: Senior Vice President and Treasurer

[Signature Page to Incremental Assumption Agreement]

Trammell Crow Development & Investment, Inc.

by /s/ Michael S. Duffy

Name: Michael S. Duffy

Title: Executive Vice President

[Signature Page to Incremental Assumption Agreement]

CBRE LIMITED, a limited company organized under the laws of England and Wales,

by /s/ Martin Samworth

Name: Martin Samworth

Title: Director

by /s/ Ciaran Bird

Name: Ciaran Bird

Title: Director

[Signature Page to Incremental Assumption Agreement]

CBRE LIMITED, a corporation organized under the laws of
the province of New Brunswick,

by /s/ Jeff Cook

Name: Jeff Cook

Title: SVP Finance

[Signature Page to Incremental Assumption Agreement]

Executed in accordance with section 127 of the Corporations Act 2001 (Cth) by **CBRE PTY LIMITED:**

by /s/ Philip Andrew Rowland
Name: Philip Andrew Rowland
Title: Director

by /s/ Leah Jeanell Boyd
Name: Leah Jeanell Boyd
Title: Company Secretary

[Signature Page to Incremental Assumption Agreement]

CBRE LIMITED, a company organized under the laws of
New Zealand,

by /s/ Brent David McGregor

Name: Brent David McGregor

Title: Director

by /s/ Philip Andrew Rowland

Name: Philip Andrew Rowland

Title: Director

[Signature Page to Incremental Assumption Agreement]

CB/TCC GLOBAL HOLDINGS LIMITED,

by /s/ Marcus Smith
Name: Marcus Smith

by /s/ Pasha Zargarof
Name: Pasha Zargarof

[Signature Page to Incremental Assumption Agreement]

RELAM AMSTERDAM HOLDINGS B.V.,

By: Intertrust Management B.V., its
managing director

/s/ Gert Jan Rietberg

Name: Gert Jan Rietberg
Title: Proxy holder

By: Intertrust Management B.V., its
managing director

/s/ L. Kuiters

Name: L. Kuiters
Title: Proxy Holder A

[Signature Page to Incremental Assumption Agreement]

CBRE LIMITED PARTNERSHIP,

By: CBRE PARTNER, INC., its general partner

/s/ Debbie Fan

Name: Debbie Fan

Title: SVP and Treasurer

[Signature Page to Incremental Assumption Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Administrative Agent,

by /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

by /s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Wells Fargo Bank, N.A.

by /s/ Charles Wilmot
Name: Charles Wilmot
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Bank of America, N.A.

by /s/ Suzanne E. Pickett
Name: Suzanne E. Pickett
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental U.K. Revolving Credit Lender*.

Name of Institution: Bank of America Merrill Lynch International Designated Activity Company

by /s/ Christopher Coney
Name: Christopher Coney
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Multicurrency Revolving Credit Lender*.

Name of Institution: Bank of America, N.A. (Canada branch)

by /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: HSBC Bank USA, N.A.

by /s/ Ilene Hernandez
Name: Ilene Hernandez
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: MUFG BANK, LTD.

by /s/ Jeffrey Flagg
Name: Jeffrey Flagg
Title: Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: The Bank of Nova Scotia

by /s/ Winston Lua
Name: Winston Lua
Title: Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: JPMorgan Chase Bank, N.A.

by /s/ Chiara Carter
Name: Chiara Carter
Title: Executive Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: The Royal Bank of Scotland Plc

by /s/ Robert Budgen
Name: Robert Budgen
Title: Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Barclays Bank PLC

by /s/ Amir Barash
Name: Amir Barash
Title: Director
Executed in New York

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31, 2017, OF
CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: ING Bank N.V., Dublin Branch

by /s/ Sean Hassett
Name: Sean Hassett
Title: Director

For any Lender requiring a second signature line:

by /s/ Ciaran Dunne
Name: Ciaran Dunne
Title: Director

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: CITIBANK, N.A.

by /s/ David Jaffe
Name: David Jaffe
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

by /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

For any Lender requiring a second signature line:

by /s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: Branch Banking and Trust Company

by /s/ Vicount P. Cornwall
Name: Vicount P. Cornwall
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Santander Bank, N.A.

by /s/ Andres Barbosa
Name: Andres Barbosa
Title: Executive Director

For any Lender requiring a second signature line:

by /s/ Daniel Kostman
Name: Daniel Kostman
Title: Executive Director

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender and Incremental Domestic Revolving Credit Lender only*

Name of Institution: U.S. Bank National Association

by /s/ Glenn Leyrer

Name: Glenn Leyrer
Title: Vice President

For any Lender requiring a second signature line:

by _____

Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Australia and New Zealand Banking Group Limited

by /s/ Robert Grillo
Name: Robert Grillo
Title: Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: The Bank of New York Mellon

by /s/ Rick Laudisi
Name: Rick Laudisi
Title: Managing Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: LLOYDS BANK CORPORATE MARKETS PLC

by /s/ Allen McGuire
Name: Allen McGuire
Title: Assistant Vice President – M004

For any Lender requiring a second signature line:

by /s/ Kamala Basdeo
Name: Kamala Basdeo
Title: Assistant Vice President – B002

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: PNC BANK, NATIONAL ASSOCIATION

by /s/ David C. Drouillard
Name: David C. Drouillard
Title: Sr. Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: Bank of China Los Angeles Branch

by /s/ Yong Ou
Name: Yong Ou
Title: SVP & Deputy Branch Manager

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: KEYBANK NATIONAL ASSOCIATION

by /s/ Geoff Smith

Name: Geoff Smith
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____

Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Societe Generale

by /s/ Andrew Johnman
Name: Andrew Johnman
Title: Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: Fifth Third Bank

by /s/ Michael P. Perillo
Name: Michael P. Perillo
Title: Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31, 2017,
OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, an Incremental Multicurrency Revolving Credit Lender and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Associated Bank, N.A.

by /s/ Edward U. Notz, Jr.
Name: Edward U. Notz, Jr.
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: Comerica Bank

by /s/ Mark C. Skrzynski Jr.
Name: Mark C. Skrzynski Jr.
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: FIRST COMMERCIAL BANK, LTD., NEW YORK BRANCH

by /s/ Terry Y. G. Ju
Name: Terry Y. G. Ju
Title: S.V.P & General Manager

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., NEW YORK BRANCH

by /s/ Tsung-Yao Tsai
Name: Tsung-Yao Tsai
Title: Assistant Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender and an Incremental Domestic Revolving Credit Lender*.

Name of Institution: Bank of Hawaii

by /s/ Michael Lee
Name: Michael Lee
Title: Assistant Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Incremental Assumption Agreement]

SIGNATURE PAGE TO INCREMENTAL
ASSUMPTION AGREEMENT DATED AS OF
THE DAY AND YEAR FIRST WRITTEN
ABOVE, RELATING TO THE CREDIT
AGREEMENT DATED AS OF OCTOBER 31,
2017, OF CBRE SERVICES, INC.

To execute this Amendment as an *Incremental Tranche A Term Lender, an Incremental Domestic Revolving Credit Lender, and an Incremental U.K. Revolving Credit Lender*:

Name of Institution: Danske Bank A/S

by /s/ Gert Carstens
Name: Gert Carstens
Title: Senior Loan Manager

For any Lender requiring a second signature line:

by /s/ Corinne Akstrup
Name: Corinne Akstrup
Title: Senior Loan Manager

[Signature Page to Incremental Assumption Agreement]

INCREMENTAL TRANCHE A TERM LENDERS

<u>LENDER</u>	<u>AMOUNT</u>
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$ 35,288,849.47
BANK OF AMERICA, N.A.	\$ 21,387,020.17
HSBC BANK USA, N.A.	\$ 21,387,020.17
MUFG BANK, LTD.	\$ 21,387,020.17
THE BANK OF NOVA SCOTIA	\$ 21,387,020.17
THE ROYAL BANK OF SCOTLAND PLC	\$ 22,156,379.58
CITIBANK, N.A.	\$ 14,788,732.40
BRANCH BANKING & TRUST COMPANY	\$ 46,514,222.67
SANTANDER BANK, N.A.	\$ 10,563,380.28
U.S. BANK NATIONAL ASSOCIATION	\$ 12,295,081.92
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	\$ 9,677,419.35
THE BANK OF NEW YORK MELLON	\$ 8,986,175.12
LLOYDS BANK CORPORATE MARKETS PLC	\$ 7,258,064.52
PNC BANK, NATIONAL ASSOCIATION	\$ 6,338,028.17
BANK OF CHINA LOS ANGELES BRANCH	\$ 7,377,049.18
KEYBANK NATIONAL ASSOCIATION	\$ 7,377,049.18
SOCIETE GENERALE	\$ 4,225,352.10
FIFTH THIRD BANK	\$ 4,918,032.79
ASSOCIATED BANK, N.A.	\$ 2,957,746.45
COMERICA BANK	\$ 8,000,000.00
FIRST COMMERCIAL BANK, LTD., NEW YORK BRANCH	\$ 1,967,213.12
MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., NEW YORK BRANCH	\$ 1,770,491.80
BANK OF HAWAII	\$ 1,475,409.84
DANSKE BANK A/S	\$ 517,241.38
TOTAL:	<u>\$300,000,000.00</u>

INCREMENTAL DOMESTIC REVOLVING CREDIT LENDERS

<u>LENDER</u>	<u>AMOUNT</u>
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$ 146,089,618.94
BANK OF AMERICA, N.A.	\$ 146,089,618.84
HSBC BANK USA, N.A.	\$ 146,089,618.84
MUFG BANK, LTD.	\$ 146,089,618.84
THE BANK OF NOVA SCOTIA	\$ 146,089,618.84
JPMORGAN CHASE BANK, N.A.	\$ 146,089,618.84
THE ROYAL BANK OF SCOTLAND PLC	\$ 146,089,618.84
BARCLAYS BANK PLC	\$ 150,352,112.70
ING BANK N.V., DUBLIN BRANCH	\$ 150,352,112.68
CITIBANK, N.A.	\$ 113,380,281.70
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	\$ 110,892,857.15
BRANCH BANKING & TRUST COMPANY	\$ 65,000,000.00
SANTANDER BANK, N.A.	\$ 80,985,915.50
U.S. BANK NATIONAL ASSOCIATION	\$ 94,262,295.08
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	\$ 74,193,548.39
THE BANK OF NEW YORK MELLON	\$ 68,894,009.22
LLOYDS BANK CORPORATE MARKETS PLC	\$ 55,645,161.29
PNC BANK, NATIONAL ASSOCIATION	\$ 48,591,549.30
BANK OF CHINA LOS ANGELES BRANCH	\$ 56,557,377.05
KEYBANK NATIONAL ASSOCIATION	\$ 56,557,377.05
SOCIETE GENERALE	\$ 32,394,366.20
FIFTH THIRD BANK	\$ 37,704,918.03
ASSOCIATED BANK, N.A.	\$ 22,676,056.33
COMERICA BANK	\$ 15,000,000.00
FIRST COMMERCIAL BANK, LTD., NEW YORK BRANCH	\$ 15,081,967.21
MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., NEW YORK BRANCH	\$ 13,573,770.49
BANK OF HAWAII	\$ 11,311,475.41
DANSKE BANK A/S	\$ 3,965,517.24
TOTAL:	<u>\$ 2,300,000,000.00</u>

INCREMENTAL MULTICURRENCY REVOLVING CREDIT LENDERS

<u>LENDER</u>	<u>AMOUNT</u>
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$ 22,238,836.26
BANK OF AMERICA, N.A.	\$ 22,238,836.24
HSBC BANK USA, N.A.	\$ 22,238,836.24
MUFG BANK, LTD.	\$ 22,238,836.24
THE BANK OF NOVA SCOTIA	\$ 22,238,836.24
JPMORGAN CHASE BANK, N.A.	\$ 22,238,836.24
BARCLAYS BANK PLC	\$ 9,859,154.93
ING BANK N.V., DUBLIN BRANCH	\$ 9,859,154.93
CITIBANK, N.A.	\$ 9,859,154.93
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	\$ 9,642,857.14
SANTANDER BANK, N.A.	\$ 7,042,253.52
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	\$ 6,451,612.90
LLOYDS BANK CORPORATE MARKETS PLC	\$ 4,838,709.68
PNC BANK, NATIONAL ASSOCIATION	\$ 4,225,352.11
SOCIETE GENERALE	\$ 2,816,901.41
ASSOCIATED BANK, N.A.	\$ 1,971,830.99
TOTAL:	<u>\$200,000,000.00</u>

INCREMENTAL U.K. REVOLVING CREDIT LENDERS

<u>LENDER</u>	<u>AMOUNT</u>
WELLS FARGO BANK, NATIONAL ASSOCIATION	\$ 28,518,897.85
BANK OF AMERICA, N.A.	\$ 28,518,897.83
HSBC BANK USA, N.A.	\$ 28,518,897.83
MUFG BANK, LTD.	\$ 28,518,897.83
THE BANK OF NOVA SCOTIA	\$ 28,518,897.83
JPMORGAN CHASE BANK, N.A.	\$ 28,518,897.83
THE ROYAL BANK OF SCOTLAND PLC	\$ 28,518,897.83
BARCLAYS BANK PLC	\$ 14,788,732.39
ING BANK N.V., DUBLIN BRANCH	\$ 14,788,732.39
CITIBANK, N.A.	\$ 14,788,732.39
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	\$ 14,464,285.71
SANTANDER BANK, N.A.	\$ 10,563,380.28
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	\$ 9,677,419.36
LLOYDS BANK CORPORATE MARKETS PLC	\$ 7,258,064.51
PNC BANK, NATIONAL ASSOCIATION	\$ 6,338,028.17
SOCIETE GENERALE	\$ 4,225,352.11
ASSOCIATED BANK, N.A.	\$ 2,957,746.48
DANSKE BANK A/S	\$ 517,241.38
TOTAL:	<u>\$300,000,000.00</u>

**CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE**

CBRE Group, Inc. (the “Company”), pursuant to its 2017 Equity Incentive Plan (the “Plan”), hereby grants to the “Participant” identified below an award (the “Award”) of that number of Restricted Stock Units set forth below (the “Units”). In general, each Unit is the right to receive one (1) share of the Company’s Class A Common Stock (the “Shares”) at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the “Agreement”) and the Plan (collectively, the “Award Documents”), both of which are attached hereto and incorporated herein in their entirety.

Grant Date:

Vesting Commencement Date:

Number of Units Subject to Award: See “Number Available to Accept” field on Merrill Lynch’s “award acceptance” page (as available upon your acceptance of the terms of this Agreement).

Vesting Schedule: Subject to Section 4 of the Agreement, one-fourth (1/4th) of the Units subject to the Award shall vest on each anniversary of the Vesting Commencement Date over a period of four (4) years.

Consideration: No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan’s Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant’s agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS: _____

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. CBRE Group, Inc. 2017 Equity Incentive Plan

CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's 2017 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the aggregate number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units and the Shares, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee; *provided*, that:

(a) If your Continuous Service terminates due to your death or Disability after the Vesting Commencement Date, the following number of unvested Units automatically will become vested:

(i) If such termination occurs within twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will become vested will be equal to (x) the number of days that have elapsed from the Vesting Commencement Date through the date of your termination of Continuous Service divided by three hundred sixty-five (365), multiplied by (y) the number of Units subject to your Award, rounded down to the nearest whole Unit, and such vesting will occur as of the date of your termination of Continuous Service (and such date will be deemed to be the "Vesting Date" for purposes of such Units); or

Grant Date: [_____]

(ii) If such termination occurs more than twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will become vested will be equal to all of the unvested Units subject to your Award, and such vesting will occur as of the date of your termination of Continuous Service (and such date will be deemed to be the "Vesting Date" for purposes of such Units).

The Award will immediately terminate following such vesting and the issuance of Shares pursuant to Section 6 below.

(b) If, after the Vesting Commencement Date, your Continuous Service terminates due to your Retirement (as defined below), and (x) after such termination through the applicable Vesting Date you have at all times satisfied certain noncompetition, nonsolicitation and confidentiality conditions imposed by the Company (in its sole discretion) upon or promptly following such termination and (y) you provide the Company with a certification (in a form acceptable to the Company) that you have satisfied all such conditions during such period, the following number of unvested Units will continue to vest as provided in the Grant Notice:

(i) If such termination occurs on or following December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to the number of unvested Units subject to your Award; or

(ii) If such termination occurs prior to December 31 of the calendar year in which the Vesting Commencement Date occurs, any Units which have not vested as of the date of such termination shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee.

(c) For purposes of the Award, "Retirement" means your voluntary termination following:

(i) completion of at least ten (10) years of Continuous Service, and

(ii) (A) for U.S. Participants, your attainment of age sixty-two (62), or (B) for non-U.S. Participants, your attainment of age sixty-two (62) or such earlier age at which you are required to retire from Continuous Service under applicable law or an applicable retirement plan or policy. If you are eligible to qualify for Retirement under this subsection, you must provide evidence to that effect to the Company (in a form acceptable to the Company) on or before your termination date.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group.

Grant Date: [_____]

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 13 of the Plan.

6. ISSUANCE AND CERTIFICATES; CODE SECTION 409A. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting, dividend or dividend equivalent rights. You will not have an equity interest in the Company or any of such shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement.

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available

Grant Date: [_____]

exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

Grant Date: [_____]

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable at https://intranet.cbre.com/Sites/EMEA-DataPrivacy/en-GB/Documents/MASTER_Employee_Privacy_notice.pdf. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.*

Grant Date: [_____]

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Grant Date: [_____]

APPENDIX A
TO
RESTRICTED STOCK UNIT AGREEMENT
PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award, you acknowledge, understand and agree that:

a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

b. the grant of the Award is exceptional, voluntary and occasional;

c. all decisions with respect to future Units or other grants, if any, will be at the sole discretion of the Company;

d. you are voluntarily participating in the Plan;

e. the Award and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;

f. unless otherwise expressly agreed in a writing by you with the Company, the Award and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate;

g. the Award and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

h. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

Grant Date: [_____]

i. no claim or entitlement to compensation shall arise from forfeiture of the Award resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement;

j. for purposes of the Award, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence);

k. unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

l. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, your employer (the "Employer"), the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Grant Date: [_____]

Prior to any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award either through a voluntary sale, through a mandatory sale, through a “withhold to cover” program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Grant Date: [_____]

APPENDIX B
TO
RESTRICTED STOCK UNIT AGREEMENT
COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2019. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Australian Offer Document. This Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australian Offer Document, which you acknowledge has been provided to you with this Agreement.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

Grant Date: [_____]

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Section 10(f) of the Plan or anything to the contrary in the Agreement, the Award shall be settled in Shares only.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements Section 17 of the Agreement:

You hereby authorize the Company (including any Parent, Subsidiary or Affiliate) and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate and the administrator of the Plan (including Merrill Lynch or any other stock plan service provider) to disclose and discuss the Plan with their advisors. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate to record such information and to keep such information in your employee file.

CHINA

The following provisions apply only to Participants who are PRC nationals, unless otherwise determined by the Company or required by the PRC State Administration of Foreign Exchange (“SAFE”).

Grant Date: [_____]

Mandatory Sale Restriction. To facilitate compliance with local regulatory requirements, you agree to the sale of any Shares to be issued to you under the Plan, including by the Company on your behalf if the Company so determines. The sale will occur, at the Company's election: (i) immediately upon vesting, (ii) following your termination of Continuous Service, or (iii) within any other time frame as the Company determines to be necessary to comply with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on your behalf pursuant to this authorization) and you expressly authorize the Company's designated broker to complete the sale of such shares. You acknowledge that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay you the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. You agree that the payment of the cash proceeds will be subject to the repatriation requirements described below.

You further agree that any Shares to be issued to you shall be deposited directly into an account with the designated broker. The deposited Shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all Shares issued to you under the Plan, whether or not you continue to be employed by the Company Group. If you sell Shares that you acquire under the Plan, the repatriation requirements described below shall apply.

Exchange Control Restrictions. By participating in the Plan, you understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by the Company, the Employer or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company (or its designated broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or its designated broker) to effectuate such transfers.

CZECH REPUBLIC

No country-specific provisions.

FRANCE

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et l'Accord, qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

GERMANY

No country-specific provisions.

Grant Date: [_____]

HONG KONG

Sale Restriction. Shares received at vesting are accepted as a personal investment. In the event that the Award vests and Shares are issued to you (or your heirs) within six months of the Grant Date, you (or your heirs) agree that the Shares will not be offered to the public or otherwise disposed of prior to the six-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (iv) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13); (v) Section 16 – Governing Plan Document; and (vi) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

NETHERLANDS

No country-specific provisions.

Grant Date: [_____]

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award. Shares give you a stake in the ownership of the Company. Shares are quoted on the NYSE. This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any).

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

NORWAY

No country-specific provisions.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

PUERTO RICO

No country-specific provisions.

Grant Date: [_____]

ROMANIA

No country-specific provisions.

RUSSIA

U.S. Transaction and Sale Restrictions You understand that your acceptance of the Award results in a contract between you and the Company that is completed in the United States and that the Plan is governed by the laws of the State of Delaware, without regard to its conflict of law provisions. Further, any Shares to be issued to you upon vesting and settlement of the Award shall be delivered to you through a bank or brokerage account in the United States. You are not permitted to sell or otherwise transfer the Shares directly to individuals or legal entities in Russia, nor are you permitted to bring any certificates representing the Shares into Russia.

Securities Law Notice. This Agreement, the Plan and all other materials you may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award will not be offered for sale or sold in Singapore prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Obligation. If you are the Chief Executive Officer ("CEO") or a director (including an alternate, substitute, or shadow director) of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming the CEO or a director.

Grant Date: [_____]

SLOVAKIA

No country-specific provisions.

SOUTH KOREA

No country-specific provisions.

SPAIN

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this Agreement. Consequently, you understand that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate Continuous Service due to the Company’s or any Parent’s, Subsidiary’s or Affiliate’s unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards granted to you that were unvested on the date of termination of your Continuous Service, as described in the Agreement.

Grant Date: [_____]

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award shall be null and void.

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

No country-specific provisions.

SWITZERLAND

Securities Law Notice. The Award is considered a private offering in Switzerland and is therefore not subject to securities registration in Switzerland. Neither this document nor any other materials relating to the Award (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED KINGDOM

Tax Acknowledgment. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you within ninety (90) days of the end of the U.K. tax year (April 6 - April 5) in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you

Grant Date: [_____]

will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from you by any of the means referred to in the Plan or the Agreement.

Grant Date: [_____]

CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the "Company"), pursuant to its 2017 Equity Incentive Plan (the "Plan"), hereby grants to the "Participant" identified below an award (the "Award") of that number of Restricted Stock Units set forth below (the "Units"). In general, each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the "Agreement") and the Plan (collectively, the "Award Documents"), both of which are attached hereto and incorporated herein in their entirety.

Grant Date: []

Vesting Commencement Date: []

Target Number of Units Subject to Award ("Target Award"): See "Number Available to Accept" field on Merrill Lynch's "award acceptance" page (as available upon your acceptance of the terms of this Agreement).

Maximum Number of Units Subject to Award ("Maximum Award"): []% of Target Award

Actual Award: The actual number of Units subject to the Award (the "Actual Award") will be determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") based on Adjusted EPS (as defined below) measured on a cumulative basis (the "Cumulative Adjusted EPS") for fiscal years [] (the "Performance Period"), as follows:

- (i) if the Cumulative Adjusted EPS is less than \$[], the Actual Award will be zero;
- (ii) if the Cumulative Adjusted EPS is \$[], the Actual Award will be equal to []% of the Target Award;
- (iii) if the Cumulative Adjusted EPS is more than \$[] but less than \$[], the Actual Award will be equal to an amount linearly interpolated between []% of the Target Award and the Target Award;
- (iv) if the Cumulative Adjusted EPS is \$[], the Actual Award will be equal to the Target Award;
- (v) if the Cumulative Adjusted EPS is more than \$[] but less than \$[], the Actual Award will be equal to an amount linearly interpolated between the Target Award and the Maximum Award; and
- (vi) if the Cumulative Adjusted EPS is \$[] or more, the Actual Award will be equal to the Maximum Award.

Such determination will be made by the Compensation Committee following the end of the Performance Period, but by no later than the third (3rd) anniversary of the Vesting Commencement Date. If the Cumulative Adjusted EPS is less than \$[____], the Award will terminate on the date of such determination and Participant will have no further right, title or interest in or to the Award or the Units or underlying Shares subject to the Award. The Company and Participant acknowledge that each of the EPS thresholds set forth above may be equitably adjusted by the Compensation Committee for any of the adjustments factors set forth in Section 2(oo)(ii) of the Plan and as otherwise determined by the Compensation Committee in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Award.

For purposes of the Award, Adjusted EPS is defined as the Company's earnings per share, as equitably adjusted by the Compensation Committee for any of the adjustments factors set forth in Section 2(oo)(ii) of the Plan and as otherwise determined by the Compensation Committee in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Award.

Vesting Schedule: Subject to Section 4 of the Agreement, one hundred percent (100%) of the Units subject to the Actual Award shall vest on the third (3rd) anniversary of the Vesting Commencement Date.

Consideration: No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan's Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant's agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award

by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS: _____

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. CBRE Group, Inc. 2017 Equity Incentive Plan

CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's 2017 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the aggregate number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee; *provided*, that:

(a) If, after the Vesting Commencement Date, your Continuous Service terminates due to your death or Disability, the following number of unvested Units will continue to vest as provided in the Grant Notice:

(i) If such termination occurs within twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to (x) the number of days that have elapsed from the Vesting Commencement Date through the date of your termination of Continuous Service divided by three hundred sixty-five (365), multiplied by (y) the number of Units subject to your Actual Award, rounded down to the nearest whole Unit; or

Grant Date: [_____]

(ii) If such termination occurs more than twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to all of the unvested Units subject to your Actual Award.

(b) If, after the Vesting Commencement Date, your Continuous Service terminates due to your Retirement (as defined below), and (x) after such termination through the applicable Vesting Date you have at all times satisfied certain noncompetition, nonsolicitation and confidentiality conditions imposed by the Company (in its sole discretion) upon or promptly following such termination and (y) you provide the Company with a certification (in a form acceptable to the Company) that you have satisfied all such conditions during such period, the following number of unvested Units will continue to vest as provided in the Grant Notice:

(i) If such termination occurs on or following December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to the number of unvested Units subject to your Actual Award; or

(ii) If such termination occurs prior to December 31 of the calendar year in which the Vesting Commencement Date occurs, any Units which have not vested as of the date of such termination shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee.

(c) For purposes of this Award: "Retirement" means your voluntary termination following: (x) completion of at least ten (10) years of Continuous Service, and (y) (A) for U.S. Participants, your attainment of age sixty-two (62), or (B) for non-U.S. Participants, your attainment of age sixty-two (62) or such earlier age at which you are required to retire from Continuous Service under applicable law or an applicable retirement plan or policy. If you are eligible to qualify for Retirement under this subsection, you must provide evidence to that effect to the Company (in a form acceptable to the Company) on or before your termination date.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group.

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 13 of the Plan.

6. ISSUANCE AND CERTIFICATES. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery

Grant Date: [_____]

date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting, dividend or dividend equivalent rights. You will not have an equity interest in the Company or any of such shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement.

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

Grant Date: [_____]

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

Grant Date: [_____]

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable at https://intranet.cbre.com/Sites/EMEA-DataPrivacy/en-GB/Documents/MASTER_Employee_Privacy_notice.pdf. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.*

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Grant Date: [_____]

APPENDIX A
TO
RESTRICTED STOCK UNIT AGREEMENT
PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award, you acknowledge, understand and agree that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b. the grant of the Award is exceptional, voluntary and occasional;
- c. all decisions with respect to future Units or other grants, if any, will be at the sole discretion of the Company;
- d. you are voluntarily participating in the Plan;
- e. the Award and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;
- f. unless otherwise expressly agreed in a writing by you with the Company, the Award and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate;
- g. the Award and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;
- h. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

Grant Date: [_____]

i. no claim or entitlement to compensation shall arise from forfeiture of the Award resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement;

j. for purposes of the Award, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence);

k. unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

l. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, your employer (the "Employer"), the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Grant Date: [_____]

Prior to any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award either through a voluntary sale, through a mandatory sale, through a “withhold to cover” program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Grant Date: [_____]

APPENDIX B
TO
RESTRICTED STOCK UNIT AGREEMENT
COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2019. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Australian Offer Document. This Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australian Offer Document, which you acknowledge has been provided to you with this Agreement.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

Grant Date: [_____]

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Section 10(f) of the Plan or anything to the contrary in the Agreement, the Award shall be settled in Shares only.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements Section 17 of the Agreement:

You hereby authorize the Company (including any Parent, Subsidiary or Affiliate) and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate and the administrator of the Plan (including Merrill Lynch or any other stock plan service provider) to disclose and discuss the Plan with their advisors. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate to record such information and to keep such information in your employee file.

CHINA

The following provisions apply only to Participants who are PRC nationals, unless otherwise determined by the Company or required by the PRC State Administration of Foreign Exchange (“SAFE”).

Grant Date: [_____]

Mandatory Sale Restriction. To facilitate compliance with local regulatory requirements, you agree to the sale of any Shares to be issued to you under the Plan, including by the Company on your behalf if the Company so determines. The sale will occur, at the Company's election: (i) immediately upon vesting, (ii) following your termination of Continuous Service, or (iii) within any other time frame as the Company determines to be necessary to comply with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on your behalf pursuant to this authorization) and you expressly authorize the Company's designated broker to complete the sale of such shares. You acknowledge that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay you the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. You agree that the payment of the cash proceeds will be subject to the repatriation requirements described below.

You further agree that any Shares to be issued to you shall be deposited directly into an account with the designated broker. The deposited Shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all Shares issued to you under the Plan, whether or not you continue to be employed by the Company Group. If you sell Shares that you acquire under the Plan, the repatriation requirements described below shall apply.

Exchange Control Restrictions. By participating in the Plan, you understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by the Company, the Employer or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company (or its designated broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or its designated broker) to effectuate such transfers.

CZECH REPUBLIC

No country-specific provisions.

FRANCE

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et l'Accord, qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

GERMANY

No country-specific provisions.

Grant Date: [_____]

HONG KONG

Sale Restriction. Shares received at vesting are accepted as a personal investment. In the event that the Award vests and Shares are issued to you (or your heirs) within six (6) months of the Grant Date, you (or your heirs) agree that the Shares will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (iv) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13); (v) Section 16 – Governing Plan Document; and (vi) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

NETHERLANDS

No country-specific provisions.

Grant Date: [_____]

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award. Shares give you a stake in the ownership of the Company. Shares are quoted on the NYSE. This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any).

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

NORWAY

No country-specific provisions.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

PUERTO RICO

No country-specific provisions.

Grant Date: [_____]

ROMANIA

No country-specific provisions.

RUSSIA

U.S. Transaction and Sale Restrictions You understand that your acceptance of the Award results in a contract between you and the Company that is completed in the United States and that the Plan is governed by the laws of the State of Delaware, without regard to its conflict of law provisions. Further, any Shares to be issued to you upon vesting and settlement of the Award shall be delivered to you through a bank or brokerage account in the United States. You are not permitted to sell or otherwise transfer the Shares directly to individuals or legal entities in Russia, nor are you permitted to bring any certificates representing the Shares into Russia.

Securities Law Notice. This Agreement, the Plan and all other materials you may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award will not be offered for sale or sold in Singapore prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Obligation. If you are the Chief Executive Officer ("CEO") or a director (including an alternate, substitute, or shadow director) of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming the CEO or a director.

Grant Date: [_____]

SLOVAKIA

No country-specific provisions.

SOUTH KOREA

No country-specific provisions.

SPAIN

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this Agreement. Consequently, you understand that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate Continuous Service due to the Company’s or any Parent’s, Subsidiary’s or Affiliate’s unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards granted to you that were unvested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award shall be null and void.

Grant Date: [_____]

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

No country-specific provisions.

SWITZERLAND

Securities Law Notice. The Award is considered a private offering in Switzerland and is therefore not subject to securities registration in Switzerland. Neither this document nor any other materials relating to the Award (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED KINGDOM

Tax Acknowledgment. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you within ninety (90) days of the end of the U.K. tax year (April 6 - April 5) in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you

Grant Date: [_____]

will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from you by any of the means referred to in the Plan or the Agreement.

Grant Date: [_____]

CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the "Company"), pursuant to its 2017 Equity Incentive Plan (the "Plan"), hereby grants to the "Participant" identified below an award (the "Award") of that number of Restricted Stock Units set forth below (the "Units"). In general, each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the "Agreement") and the Plan (collectively, the "Award Documents"), both of which are attached hereto and incorporated herein in their entirety.

Grant Date:

Vesting Commencement Date:

Number of Units Subject to Award: See "Number Available to Accept" field on Merrill Lynch's "award acceptance" page (as available upon your acceptance of the terms of this Agreement).

Vesting Schedule: Subject to Section 4 of the Agreement, one-fourth (1/4th) of the Units subject to the Award shall vest on each anniversary of the Vesting Commencement Date over a period of four (4) years.

Consideration: No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan's Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant's agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS: _____

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. CBRE Group, Inc. 2017 Equity Incentive Plan

CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's 2017 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the aggregate number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units and the Shares, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee; *provided*, that:

(a) If your Continuous Service terminates due to your death or Disability after the Vesting Commencement Date, the following number of unvested Units automatically will become vested:

(i) If such termination occurs within twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will become vested will be

Grant Date: [_____]

equal to (x) the number of days that have elapsed from the Vesting Commencement Date through the date of your termination of Continuous Service divided by three hundred sixty-five (365), multiplied by (y) the number of Units subject to your Award, rounded down to the nearest whole Unit, and such vesting will occur as of the date of your termination of Continuous Service (and such date will be deemed to be the "Vesting Date" for purposes of such Units); or

(ii) If such termination occurs more than twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will become vested will be equal to all of the unvested Units subject to your Award, and such vesting will occur as of the date of your termination of Continuous Service (and such date will be deemed to be the "Vesting Date" for purposes of such Units).

The Award will immediately terminate following such vesting and the issuance of Shares pursuant to Section 6 below.

(b) If, after the Vesting Commencement Date, your Continuous Service terminates due to your Retirement (as defined below), and (x) after such termination through the applicable Vesting Date you have at all times satisfied certain noncompetition, nonsolicitation and confidentiality conditions imposed by the Company (in its sole discretion) upon or promptly following such termination and (y) you provide the Company with a certification (in a form acceptable to the Company) that you have satisfied all such conditions during such period, the following number of unvested Units will continue to vest as provided in the Grant Notice:

(i) If such termination occurs on or following December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to the number of unvested Units subject to your Award; or

(ii) If such termination occurs prior to December 31 of the calendar year in which the Vesting Commencement Date occurs, any Units which have not vested as of the date of such termination shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee.

(c) For purposes of this Award: "Retirement" means your voluntary termination following your attainment of age fifty-eight (58). If you are eligible to qualify for Retirement under this subsection, you must provide evidence to that effect to the Company (in a form acceptable to the Company) on or before your termination date.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group.

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 13 of the Plan.

Grant Date: [_____]

6. ISSUANCE AND CERTIFICATES; CODE SECTION 409A. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting, dividend or dividend equivalent rights. You will not have an equity interest in the Company or any of such shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement.

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

Grant Date: [_____]

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

Grant Date: [_____]

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable at https://intranet.cbre.com/Sites/EMEA-DataPrivacy/en-GB/Documents/MASTER_Employee_Privacy_notice.pdf. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.*

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

Grant Date: [_____]

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Grant Date: [_____]

APPENDIX A

TO

RESTRICTED STOCK UNIT AGREEMENT

PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award, you acknowledge, understand and agree that:

a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

b. the grant of the Award is exceptional, voluntary and occasional;

c. all decisions with respect to future Units or other grants, if any, will be at the sole discretion of the Company;

d. you are voluntarily participating in the Plan;

e. the Award and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;

f. unless otherwise expressly agreed in a writing by you with the Company, the Award and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate;

g. the Award and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

h. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

Grant Date: [_____]

i. no claim or entitlement to compensation shall arise from forfeiture of the Award resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement;

j. for purposes of the Award, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence);

k. unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

l. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, your employer (the "Employer"), the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Grant Date: [_____]

Prior to any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award either through a voluntary sale, through a mandatory sale, through a "withhold to cover" program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Grant Date: [_____]

APPENDIX B
TO
RESTRICTED STOCK UNIT AGREEMENT
COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2019. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Australian Offer Document. This Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australian Offer Document, which you acknowledge has been provided to you with this Agreement.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

Grant Date: [_____]

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Section 10(f) of the Plan or anything to the contrary in the Agreement, the Award shall be settled in Shares only.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements Section 17 of the Agreement:

You hereby authorize the Company (including any Parent, Subsidiary or Affiliate) and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate and the administrator of the Plan (including Merrill Lynch or any other stock plan service provider) to disclose and discuss the Plan with their advisors. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate to record such information and to keep such information in your employee file.

CHINA

The following provisions apply only to Participants who are PRC nationals, unless otherwise determined by the Company or required by the PRC State Administration of Foreign Exchange (“SAFE”).

Grant Date: [_____]

Mandatory Sale Restriction. To facilitate compliance with local regulatory requirements, you agree to the sale of any Shares to be issued to you under the Plan, including by the Company on your behalf if the Company so determines. The sale will occur, at the Company's election: (i) immediately upon vesting, (ii) following your termination of Continuous Service, or (iii) within any other time frame as the Company determines to be necessary to comply with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on your behalf pursuant to this authorization) and you expressly authorize the Company's designated broker to complete the sale of such shares. You acknowledge that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay you the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. You agree that the payment of the cash proceeds will be subject to the repatriation requirements described below.

You further agree that any Shares to be issued to you shall be deposited directly into an account with the designated broker. The deposited Shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all Shares issued to you under the Plan, whether or not you continue to be employed by the Company Group. If you sell Shares that you acquire under the Plan, the repatriation requirements described below shall apply.

Exchange Control Restrictions. By participating in the Plan, you understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by the Company, the Employer or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company (or its designated broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or its designated broker) to effectuate such transfers.

CZECH REPUBLIC

No country-specific provisions.

FRANCE

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et l'Accord, qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

GERMANY

No country-specific provisions.

Grant Date: [_____]

HONG KONG

Sale Restriction. Shares received at vesting are accepted as a personal investment. In the event that the Award vests and Shares are issued to you (or your heirs) within six months of the Grant Date, you (or your heirs) agree that the Shares will not be offered to the public or otherwise disposed of prior to the six-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (iv) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13); (v) Section 16 – Governing Plan Document; and (vi) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

NETHERLANDS

No country-specific provisions.

Grant Date: [_____]

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award. Shares give you a stake in the ownership of the Company. Shares are quoted on the NYSE. This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any).

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

NORWAY

No country-specific provisions.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

PUERTO RICO

No country-specific provisions.

Grant Date: [_____]

ROMANIA

No country-specific provisions.

RUSSIA

U.S. Transaction and Sale Restrictions You understand that your acceptance of the Award results in a contract between you and the Company that is completed in the United States and that the Plan is governed by the laws of the State of Delaware, without regard to its conflict of law provisions. Further, any Shares to be issued to you upon vesting and settlement of the Award shall be delivered to you through a bank or brokerage account in the United States. You are not permitted to sell or otherwise transfer the Shares directly to individuals or legal entities in Russia, nor are you permitted to bring any certificates representing the Shares into Russia.

Securities Law Notice. This Agreement, the Plan and all other materials you may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award will not be offered for sale or sold in Singapore prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Obligation. If you are the Chief Executive Officer ("CEO") or a director (including an alternate, substitute, or shadow director) of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming the CEO or a director.

Grant Date: [_____]

SLOVAKIA

No country-specific provisions.

SOUTH KOREA

No country-specific provisions.

SPAIN

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this Agreement. Consequently, you understand that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate Continuous Service due to the Company’s or any Parent’s, Subsidiary’s or Affiliate’s unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards granted to you that were unvested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award shall be null and void.

Grant Date: [_____]

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

No country-specific provisions.

SWITZERLAND

Securities Law Notice. The Award is considered a private offering in Switzerland and is therefore not subject to securities registration in Switzerland. Neither this document nor any other materials relating to the Award (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED KINGDOM

Tax Acknowledgment. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you within ninety (90) days of the end of the U.K. tax year (April 6—April 5) in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you

Grant Date: [_____]

will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from you by any of the means referred to in the Plan or the Agreement.

Grant Date: [_____]

CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the "Company"), pursuant to its 2017 Equity Incentive Plan (the "Plan"), hereby grants to the "Participant" identified below an award (the "Award") of that number of Restricted Stock Units set forth below (the "Units"). In general, each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the "Agreement") and the Plan (collectively, the "Award Documents"), both of which are attached hereto and incorporated herein in their entirety.

Grant Date:

Vesting Commencement Date:

Target Number of Units Subject to Award ("Target Award"): See "Number Available to Accept" field on Merrill Lynch's "award acceptance" page (as available upon your acceptance of the terms of this Agreement).

Maximum Number of Units Subject to Award ("Maximum Award"): % of Target Award

Actual Award: The actual number of Units subject to the Award (the "Actual Award") will be determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") based on Adjusted EPS (as defined below) measured on a cumulative basis (the "Cumulative Adjusted EPS") for fiscal years (the "Performance Period"), as follows:

- (i) if the Cumulative Adjusted EPS is less than \$, the Actual Award will be zero;
- (ii) if the Cumulative Adjusted EPS is \$, the Actual Award will be equal to % of the Target Award;
- (iii) if the Cumulative Adjusted EPS is more than \$ but less than \$, the Actual Award will be equal to an amount linearly interpolated between % of the Target Award and the Target Award;
- (iv) if the Cumulative Adjusted EPS is \$, the Actual Award will be equal to the Target Award;
- (v) if the Cumulative Adjusted EPS is more than \$ but less than \$, the Actual Award will be equal to an amount linearly interpolated between the Target Award and the Maximum Award; and
- (vi) if the Cumulative Adjusted EPS is \$ or more, the Actual Award will be equal to the Maximum Award.

Such determination will be made by the Compensation Committee following the end of the Performance Period, but by no later than the third (3rd) anniversary of the Vesting Commencement Date. If the Cumulative Adjusted EPS is less than \$[____], the Award will terminate on the date of such determination and Participant will have no further right, title or interest in or to the Award or the Units or underlying Shares subject to the Award. The Company and Participant acknowledge that each of the EPS thresholds set forth above may be equitably adjusted by the Compensation Committee for any of the adjustments factors set forth in Section 2(oo)(ii) of the Plan and as otherwise determined by the Compensation Committee in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Award.

For purposes of the Award, Adjusted EPS is defined as the Company's earnings per share, as equitably adjusted by the Compensation Committee for any of the adjustments factors set forth in Section 2(oo)(ii) of the Plan and as otherwise determined by the Compensation Committee in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Award.

Vesting Schedule: Subject to Section 4 of the Agreement, one hundred percent (100%) of the Units subject to the Actual Award shall vest on the third (3rd) anniversary of the Vesting Commencement Date.

Consideration: No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan's Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant's agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award

by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS: _____

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. CBRE Group, Inc. 2017 Equity Incentive Plan

CBRE GROUP, INC.
2017 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's 2017 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the aggregate number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee; *provided*, that:

(a) If, after the Vesting Commencement Date, your Continuous Service terminates due to your death or Disability, the following number of unvested Units will continue to vest as provided in the Grant Notice:

(i) If such termination occurs within twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to (x) the number of days that have elapsed from the Vesting Commencement Date through the date of your termination of Continuous Service divided by three hundred sixty-five (365), multiplied by (y) the number of Units subject to your Actual Award, rounded down to the nearest whole Unit; or

Grant Date: [_____]

(ii) If such termination occurs more than twelve (12) months following the Vesting Commencement Date, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to all of the unvested Units subject to your Actual Award.

(b) If, after the Vesting Commencement Date, your Continuous Service terminates due to your Retirement (as defined below), and (x) after such termination through the applicable Vesting Date you have at all times satisfied certain noncompetition, nonsolicitation and confidentiality conditions imposed by the Company (in its sole discretion) upon or promptly following such termination and (y) you provide the Company with a certification (in a form acceptable to the Company) that you have satisfied all such conditions during such period, the following number of unvested Units will continue to vest as provided in the Grant Notice:

(i) If such termination occurs on or following December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to the number of unvested Units subject to your Actual Award; or

(ii) If such termination occurs prior to December 31 of the calendar year in which the Vesting Commencement Date occurs, any Units which have not vested as of the date of such termination shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee.

(c) For purposes of this Award: "Retirement" means your voluntary termination following your attainment of age fifty-eight (58). If you are eligible to qualify for Retirement under this subsection, you must provide evidence to that effect to the Company (in a form acceptable to the Company) on or before your termination date.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group.

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 13 of the Plan.

6. ISSUANCE AND CERTIFICATES. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window

Grant Date: [_____]

periods,” as in effect from time to time (the “Policy”), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the “Original Distribution Date”) that does not occur during an open “window period” applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open “window period” applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company’s bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting, dividend or dividend equivalent rights. You will not have an equity interest in the Company or any of such shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement.

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

Grant Date: [_____]

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

Grant Date: [_____]

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable at https://intranet.cbre.com/Sites/EMEA-DataPrivacy/en-GB/Documents/MASTER_Employee_Privacy_notice.pdf. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.*

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Grant Date: [_____]

APPENDIX A
TO
RESTRICTED STOCK UNIT AGREEMENT
PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award, you acknowledge, understand and agree that:

a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

b. the grant of the Award is exceptional, voluntary and occasional;

c. all decisions with respect to future Units or other grants, if any, will be at the sole discretion of the Company;

d. you are voluntarily participating in the Plan;

e. the Award and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;

f. unless otherwise expressly agreed in a writing by you with the Company, the Award and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate;

g. the Award and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

h. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

Grant Date: [_____]

i. no claim or entitlement to compensation shall arise from forfeiture of the Award resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement;

j. for purposes of the Award, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence);

k. unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

l. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, your employer (the "Employer"), the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Grant Date: [_____]

Prior to any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award either through a voluntary sale, through a mandatory sale, through a "withhold to cover" program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Grant Date: [_____]

APPENDIX B
TO
RESTRICTED STOCK UNIT AGREEMENT
COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2019. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Australian Offer Document. This Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australian Offer Document, which you acknowledge has been provided to you with this Agreement.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

Grant Date: [_____]

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Section 10(f) of the Plan or anything to the contrary in the Agreement, the Award shall be settled in Shares only.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Authorization to Release and Transfer Necessary Personal Information. The following provision supplements Section 17 of the Agreement:

You hereby authorize the Company (including any Parent, Subsidiary or Affiliate) and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate and the administrator of the Plan (including Merrill Lynch or any other stock plan service provider) to disclose and discuss the Plan with their advisors. You further authorize the Company, the Employer and any Parent, Subsidiary or Affiliate to record such information and to keep such information in your employee file.

CHINA

The following provisions apply only to Participants who are PRC nationals, unless otherwise determined by the Company or required by the PRC State Administration of Foreign Exchange (“SAFE”).

Grant Date: [_____]

Mandatory Sale Restriction. To facilitate compliance with local regulatory requirements, you agree to the sale of any Shares to be issued to you under the Plan, including by the Company on your behalf if the Company so determines. The sale will occur, at the Company's election: (i) immediately upon vesting, (ii) following your termination of Continuous Service, or (iii) within any other time frame as the Company determines to be necessary to comply with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on your behalf pursuant to this authorization) and you expressly authorize the Company's designated broker to complete the sale of such shares. You acknowledge that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay you the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. You agree that the payment of the cash proceeds will be subject to the repatriation requirements described below.

You further agree that any Shares to be issued to you shall be deposited directly into an account with the designated broker. The deposited Shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all Shares issued to you under the Plan, whether or not you continue to be employed by the Company Group. If you sell Shares that you acquire under the Plan, the repatriation requirements described below shall apply.

Exchange Control Restrictions. By participating in the Plan, you understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by the Company, the Employer or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company (or its designated broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or its designated broker) to effectuate such transfers.

CZECH REPUBLIC

No country-specific provisions.

FRANCE

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et l'Accord, qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

GERMANY

No country-specific provisions.

Grant Date: [_____]

HONG KONG

Sale Restriction. Shares received at vesting are accepted as a personal investment. In the event that the Award vests and Shares are issued to you (or your heirs) within six (6) months of the Grant Date, you (or your heirs) agree that the Shares will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (iv) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13); (v) Section 16 – Governing Plan Document; and (vi) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

Grant Date: [_____]

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award. Shares give you a stake in the ownership of the Company. Shares are quoted on the NYSE. This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any).

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

NORWAY

No country-specific provisions.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

PUERTO RICO

No country-specific provisions.

Grant Date: [_____]

ROMANIA

No country-specific provisions.

RUSSIA

U.S. Transaction and Sale Restrictions You understand that your acceptance of the Award results in a contract between you and the Company that is completed in the United States and that the Plan is governed by the laws of the State of Delaware, without regard to its conflict of law provisions. Further, any Shares to be issued to you upon vesting and settlement of the Award shall be delivered to you through a bank or brokerage account in the United States. You are not permitted to sell or otherwise transfer the Shares directly to individuals or legal entities in Russia, nor are you permitted to bring any certificates representing the Shares into Russia.

Securities Law Notice. This Agreement, the Plan and all other materials you may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award will not be offered for sale or sold in Singapore prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Obligation. If you are the Chief Executive Officer ("CEO") or a director (including an alternate, substitute, or shadow director) of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming the CEO or a director.

Grant Date: [_____]

SLOVAKIA

No country-specific provisions.

SOUTH KOREA

No country-specific provisions.

SPAIN

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this Agreement. Consequently, you understand that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate Continuous Service due to the Company’s or any Parent’s, Subsidiary’s or Affiliate’s unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards granted to you that were unvested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award shall be null and void.

Grant Date: [_____]

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

No country-specific provisions.

SWITZERLAND

Securities Law Notice. The Award is considered a private offering in Switzerland and is therefore not subject to securities registration in Switzerland. Neither this document nor any other materials relating to the Award (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED KINGDOM

Tax Acknowledgment. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you within ninety (90) days of the end of the U.K. tax year (April 6 - April 5) in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you

Grant Date: [_____]

will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from you by any of the means referred to in the Plan or the Agreement.

Grant Date: [_____]