



LOCAL KNOWLEDGE | GLOBAL PERSPECTIVE



GRS Group Values

Walking The Walk

Dear GRS Group Team,

Values: Walking The Walk is an important resource in our continued commitment to acting with the highest ethical standards in all of our business activities. This guide defines our Values and provides useful advice as to how we put them into practice. It replaces our previous Code of Conduct and describes what makes GRS Group a special place to work and a good company with which to do business.

Our Values have always been a part of GRS Group. They provide a common framework for how we conduct business around the world. Our Values are fundamental to how we operate as a company.

GRS Group People:

- Act with Integrity
- Honor Commitments
- Strive for Excellence
- Have Fun through Work

This guide translates our Values into action by describing the responsibilities that GRS Group people have to each other, to our global affiliates, and to all of our other stakeholders. It offers practical information and advice for addressing the challenges that we meet as we conduct business around the world.

Please read this guide carefully and make sure you understand it and its importance to you and our company. If you have any questions, please contact your manager. We would like to hear any comments that you might have about how we can improve this guide over time. It is our responsibility to make this guide come to life by transforming our Values into action. Our reputation, our future success, and how we judge ourselves depends on each of us being personally accountable for how we conduct business.

Thank you,



Charles Victor
Chief Executive Officer

GRS
GROUP

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Summary

Four Pillars of a Balanced Life

GRS Group's Corporate Values come directly from our Life Philosophy. Although we put an emphasis on teamwork, we recognize that each individual's life balance fuels our overall productivity and success.

We believe in the philosophy that there are four main pillars in a person's life: **Family, Career, Health, and Spirit**. They are all in constant need of our attention; and sometimes one or two require a disproportionate amount of our attention for a while, but all four deserve our efforts. It also seems evident that each pillar is not independent; it's the blend of all four—in association with a good supportive work environment—that creates true happiness and success. Here is how GRS Group is addressing these four Pillars of a Balanced Life:

Family

Not only should employees feel good about GRS Group, but their families need to feel good about it too. GRS Group is conscientious about ways to support the families behind its employees. Encouraging adequate time off, flexible work schedules, and sales incentives that can be enjoyed by the entire family are a few of the ways GRS Group promotes a balanced home life.

Career

The most important responsibility a company has to its employees is to present the opportunity for continuous professional career development. In order to create a long-term mutually beneficial relationship, the goals of the individual and the company should be closely aligned.

Health

The GRS Group culture promotes good health. Employees who are making good choices with respect to exercise, diet, and mental well-being are recognized. Whether it's training for triathlons or just making it a priority to have proper medical checkups—the company supports this attitude and backs it up with a Comprehensive Health Care Benefits Package.

Spirit

Spirit encompasses the personal journey of each individual as well as the values embraced by a group. We all want to live full, rich and rewarding lives; and at GRS Group we are also united by a common desire to make a difference where we work and live.



Walking The Walk

Corporate values have always been a part of GRS Group business practices. Our Values provide a common framework for our business activities around the world.

In order to translate our Values from words to action, we must consistently apply the Values to our everyday business activities.

This guide to our Values clarifies the responsibilities that we have to each other, to our business partners and suppliers, to our customers, to our owners, and to our communities. The guide describes the standards of business conduct that govern our business dealings worldwide and highlights considerations that we should think about when making difficult business decisions. This is not an answer guide--no written policy can anticipate every dilemma or provide the appropriate advice for every business situation. Many GRS Group companies and affiliates have also adopted more specific policies and procedures related to topics addressed in this guide. All of us have a responsibility to familiarize ourselves with the policies and procedures that apply to our business.

As a global business, GRS Group and its affiliates operate in many different economic and political environments and do business in the context of a wide range of social and cultural customs and traditions. This guide is intended to assist GRS Group people around the world with making difficult business decisions while remaining true to the letter and spirit of our Values.

GRS Group people are encouraged to ask questions before acting and are expected to comply with our Values and this guide--business results are never more important than conduct consistent with our Values.

Simply put, our Values define GRS Group and the way that GRS Group people do business worldwide.

Responsibilities of GRS Group People

Each of us is responsible for incorporating our Values into our work and our business decisions. Our stakeholders and our fellow GRS Group people will judge us by our actions, not our words. GRS Group people are strongly encouraged to raise questions and to report wrongdoing.

GRS Group people who in good faith seek advice, raise concerns, or report improper behavior are doing the right thing.

Additional Responsibilities of Managers

Managers are expected to lead by example, to demonstrate a commitment to our Values, and to act with the highest standard of integrity. They should make themselves available to respond to questions and to receive reports of misconduct. It is the duty of every GRS Group leader and manager to encourage regular discussion of our Values and to promote a work environment where consideration of our Values is a regular part of business decisions.

Where to Go for Help

GRS Group people who have questions or concerns about our Values, this guide, illegal or unethical business conduct, questionable accounting, or other issues, should contact their manager, another GRS Group leader, or any other appropriate GRS Group person.

What Happens When a Question or Concern is Raised

GRS Group and its affiliates will respond to all requests for advice and will investigate all reports of improper behavior. GRS Group people are expected to cooperate with investigations into reports of misconduct and to be truthful and forthcoming during the course of such investigations.

Disciplinary measures and corrective action will depend on the specific circumstances of the violation. Actions contrary to law, our Values, this guide, or other corporate policies will be grounds for disciplinary action up to and including termination, subject to local law. Failure to report improper behavior, knowingly making a false report, or

refusing to cooperate with an investigation may also be grounds for disciplinary action.

No Tolerance for Retaliation or Harassment

Open communication is vital to the success of our Values. We are committed to maintaining a work environment where GRS Group people can ask questions, voice concerns, and make appropriate suggestions regarding business practices. We will not tolerate retaliation against any GRS Group person for raising questions or concerns or making a good faith report of possible improper behavior. In addition, harassment and intimidation in the workplace are strictly prohibited.





Put Safety First

We will always put safety first for our people, contractors, and communities.

Ensuring safe operations is the cornerstone of our daily activities and decisions. Everyday, we manage complex commercial real estate projects in a wide array of conditions and geographic dispersions. Some of our tasks are completed in an office setting--while many others are on a job site or in the field. Regardless of each project's scope, we always Put Safety First, and we measure our success by how safely we achieve our goals.

Safety Requirements

We will place the highest priority on safety in the workplace, and in the communities where we do business. We will conduct business in accordance with all applicable workplace health and safety laws and regulations, and we will promptly report safety concerns, incidents, and violations.

Safety Practices

We will continuously improve our safety performance by sharing lessons learned and exchanging best practices. Our safety practices must always come first.

**CONSULT SAFETY POLICIES APPLICABLE
TO YOUR GRS GROUP BUSINESS UNIT**

Safe Workplace

A safe workplace includes a workplace free from violence and negative influences that can distract us from our responsibilities. We will not jeopardize our own safety or the safety of others by working while impaired by alcohol or drugs (prescription or otherwise).

Act with Integrity

We are honest, trustworthy, and dependable. Integrity is at the core of all we do—how we conduct ourselves and how we interact with one another and all of our stakeholders is paramount.

When we Act with Integrity we earn the trust of our business partners, customers, shareholders, and the people who live in the communities where we operate. Maintaining our reputation requires a continuous commitment from all of us to act with the highest standard of integrity in all of our business decisions.

Compliance with the Law

We will follow all laws, regulations, and company policies that govern our work. In some cases, our Values strive for a higher standard than what laws and regulations require. Laws and regulations may differ depending on the country or state in which we work, our country of citizenship, or the GRS Group business entity for which we work. We must understand what laws apply to our business activities, and we will consult GRS Group leadership.

Anti-Corruption

GRS Group does not condone bribery, kickbacks, or improper payments anywhere in the world even if the refusal to make such a payment results in GRS Group losing a business opportunity.

GRS Group is committed to compliance with international anti-corruption laws and standards. We will not offer money or any other benefit directly or through another party to any government official in order to influence decisions, obtain or retain business, or secure any improper advantage.

Fair Competition

GRS Group will compete lawfully based on the merits of our products and services and in accordance with the letter and spirit of laws designed to preserve free and open competition. We will not make formal or informal agreements with competitors regarding prices, bids, or allocation of markets, customers, or suppliers.

Conflicts of Interest

We will avoid situations that could create or appear to create a conflict between our personal interests and the interests of GRS Group. Our business decisions will be governed by judgment, objectivity, and loyalty toward GRS Group and its stakeholders, not by personal interests.

Gifts and Entertainment

In many countries, gifts and entertainment are a common part of business interactions. Although customs may vary around the world, we will avoid offering, soliciting, or accepting gifts, entertainment, favors, or other benefits or advantages that may be misinterpreted as improperly compromising our judgment on behalf of GRS Group or obligating us in any way. In addition, GRS Group people engaged in business activities involving government officials must understand what laws apply to their activities.

Political Activities

GRS Group people are encouraged to participate as individuals in political and governmental processes. In order to make clear that such participation is being undertaken as a private citizen and not on behalf of GRS Group, we will not use GRS Group's name, funds, work time, or other resources to assist a political party, group candidate, or campaign.

Outside Employment and Other Outside Activities

In some circumstances, outside employment or outside activities can interfere with our job responsibilities or conflict with GRS Group business interests. In order to avoid such circumstances, we will not use GRS Group's name, information, work time, property, or other resources to perform a second job or to undertake other outside activities. We will also consider potential conflicts with GRS Group business interests before agreeing to serve as a director or officer for an outside business, seeking a political or other government position, or engaging in service with a charitable, civic, religious, educational, public, political, or social organization.



Protection of Company Assets

We will protect GRS Group and GRS Group Affiliates' assets, including physical equipment, funds, property, supplies, or other items of value. Theft or destruction of GRS Group assets is prohibited. We will obtain permission before utilizing GRS Group assets for projects or purposes outside of their normal business use or outside of working hours.



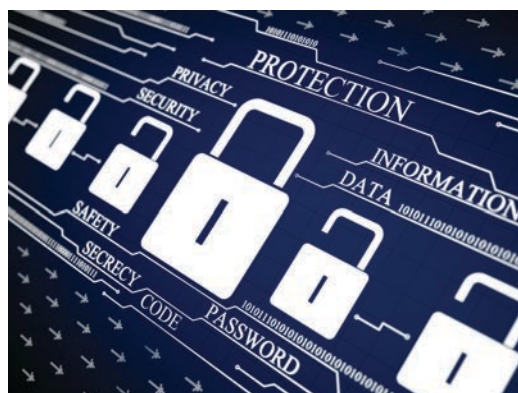
Intellectual Property

Business ideas are among GRS Group and GRS Group Affiliates' most valuable assets. Intellectual property, such as trademarks, patents, copyrights, trade secrets, logos, business processes, research, and customer or supplier lists, provides GRS Group with a competitive advantage, and we will protect such intellectual property against loss, theft, or other misuse.

Protection of Confidential Information

During the course of our work, we may learn confidential information about GRS Group or GRS Group affiliates, business partners, suppliers, or customers. We will not share this sensitive information with anyone outside of GRS Group, and we will not use this information for personal gain.

The obligation to protect confidential information continues even after leaving employment with GRS Group. GRS Group people must return all copies of any materials containing such sensitive information when they leave GRS Group.



Honor Commitments

We honor our commitments to our customers, teammates, communities, owners, suppliers and partners, and we want our businesses, on the whole, to make a positive contribution to society.



Honoring Commitments means that we will not make promises that we cannot keep. The relationships that are critical to our success depend entirely on trust. Our stakeholders know that they can rely on us because we do what we say.

Fair Dealing

We seek to maintain the trust of our customers, competitors, and suppliers by conducting business in a fair and ethical manner. We will not engage in manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices. We will not offer anything of value to others to gain an improper advantage in obtaining or retaining business or obtaining other favorable action.

Our Owners

We are committed to protecting the investments of our shareholders and to providing financial return and growth. When making business decisions, we will balance short-term and long-term goals in an effort to maximize value to our shareholders.

Our Customers

Our customers are fundamental to our success. We will work hard to understand and anticipate the needs of our customers and to provide services of the highest possible quality and value.

Our Affiliates and Suppliers

We seek to do business with Affiliates and suppliers who follow the highest standards of business conduct and integrity. All arrangements with these parties must comply with GRS Group policies and the law. We will make agreements and procurement decisions that achieve mutual fairness and the best value for GRS Group, including quality, performance, and suitability.

Our Communities

We support sustainable business practices in the communities where we operate. We will promote operational practices that reduce the environmental burden associated with our activities and encourage innovation that can offer environmental and social benefits.

Strive for Excellence

We strive to be the best in all that we do and to perform at world-class levels.

Excellence is both a goal in itself and the way to achieve that goal. Striving for Excellence means continually working to improve ourselves and our business operations.

Global Perspective

We conduct operations around the world with a Global Perspective. We will make business decisions with the goal of advancing the business interests of GRS Group and its affiliates as a whole while maintaining our commitments to our stakeholders.

Learning Organization

GRS Group is a learning organization. We will provide continual learning opportunities to help GRS Group people reach the highest skill levels. GRS Group people will always be encouraged to learn new ways to enhance their personal and professional lives.

Continuous Improvement

We seek to continuously improve in all that we do. GRS Group people are encouraged to express good-faith opinions about how GRS Group can improve performance, and we will take active steps to share strategies and lessons learned across the organization.



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Have Fun Through Work

We work hard because work can be fun, fulfilling, and exciting.



We enjoy our work and appreciate the fun of being part of a team that is making a difference. Having Fun Through Work means knowing that what we work at each day has a positive impact. We believe that a workplace that supports respect for one another, teamwork, and diversity of backgrounds and views is a fun workplace.

Respecting One Another

We will act in accordance with the highest standards of professional conduct and treat each other with respect and dignity. GRS Group leaders and managers have a special responsibility to foster a workplace environment that supports honesty, integrity, respect, and trust.

Global Team

Our ability to create teams that bring together different geographic, ethnic, cultural, and professional backgrounds gives GRS Group a unique advantage in the marketplace. We take pride in the diversity of our global professionals and will abide by laws that prohibit discrimination everywhere that we do business.

Our Responsibility

Our commitment to having fun through work makes GRS Group an exceptional enterprise. We recognize that working together to make a difference for our stakeholders makes work fun, fulfilling, and exciting. We care about working for companies where we can be proud of our achievements; and, when this is not the case, we will change the way we do things.



Walking The Walk - Summary

Our Values will provide a foundation for good business decisions.



This guide cannot describe every business practice or answer every business question. GRS Group people are expected to rely on their own judgment to translate our Values from words to action.

The following questions may be helpful in applying the letter and spirit of our Values when faced with a difficult business decision.

1. Are my intended actions legal?
2. Would I want to see my actions reported in the media?
3. Could I justify my actions to my friends and family?
4. How will I feel about my actions a few days from now?
5. Am I comfortable with these actions? What does my conscience say is the right thing to do?

We all share responsibility for the success and reputation of GRS Group. We cannot avoid this responsibility by simply saying "Everybody does it" or "No one will ever know" or "It doesn't matter how it gets done, as long as it gets done." Asking ourselves the right questions before we act will help us to do the right thing.

In the end, we want to be proud of our accomplishments at GRS Group, and, more importantly, we want to be proud of the actions we take to reach those accomplishments.

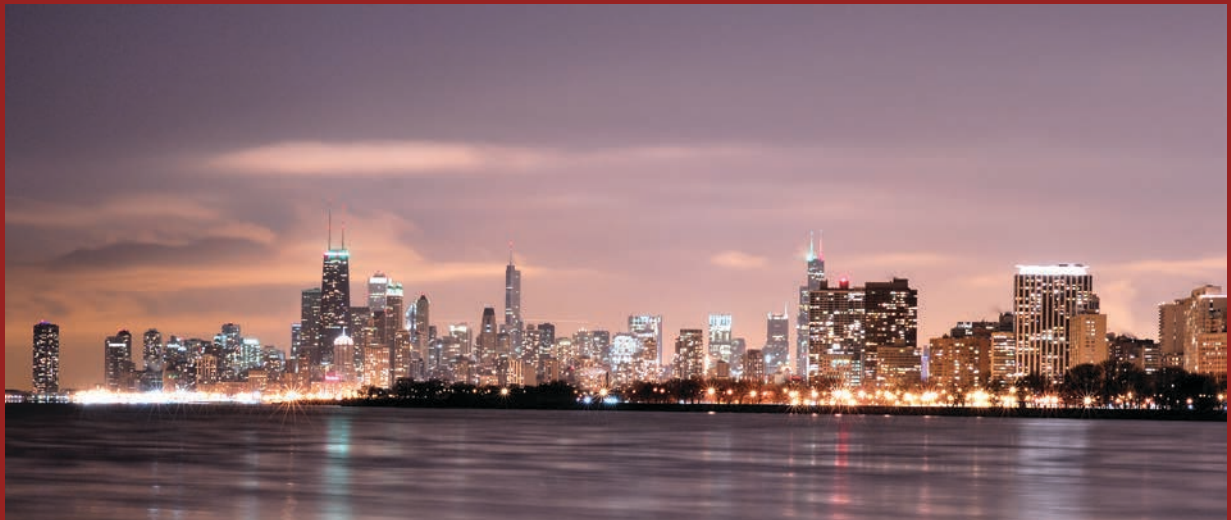


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About This Guide

This guide serves as GRS Group's Code of Conduct. It has been approved by GRS Group's Executive Leadership Team and adopted by our affiliates. The effective date is January 1, 2013.

This guide is not an employment contract. It does not alter the at-will status of any GRS Group or GRS Group Affiliate employee or the terms of any applicable agreement--nor does it provide GRS Group or GRS Group Affiliate employees with any rights of any kind.



The GRS Group Values
Walking The Walk



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