

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021



**COSTAR GROUP, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**GENERAL STATEMENT OF BUSINESS PHILOSOPHY**

Commitment to excellence and honest and ethical conduct is fundamental to the philosophy of CoStar Group, Inc. and its subsidiaries (collectively, “CoStar”). This commitment to excellence means that CoStar’s employees worldwide share a common set of objectives and benefit from the achievement of those objectives. One essential objective is our conviction to uphold ethical standards in all of our corporate activities. The purpose of this Code of Business Conduct and Ethics (the “Code”) is to uphold and strengthen CoStar’s ethical climate and to provide basic guidelines for situations in which ethical issues arise.

This Code applies to all of CoStar’s employees in all businesses and all countries, unless otherwise specifically noted. All employees will be held responsible for their compliance with this Code. However, no code or policy can anticipate every situation that may arise. Accordingly, if any employee has questions about any section of this Code, he or she should direct all questions to his or her immediate manager, the Legal Department or the Human Resources Department at their earliest opportunity.

Employees must comply with all applicable local laws in the jurisdiction in which they work. If there appears to be a conflict between this Code and any law, employees must comply with the applicable law and promptly raise the conflict to their immediate manager and the Legal Department.

If an employee of CoStar becomes aware of any violation of this Code, local law or any other CoStar policy, he or she must report it as soon as possible in accordance with the procedures outlined below. Any employee who reports a known or suspected violation of this Code, or any known or suspected illegal or unethical behavior, by another party will be treated with dignity and respect and will not be subjected by CoStar to any form of corrective action or retaliation for reporting such known or suspected violation or illegal or unethical behavior. If you or someone you know has been subjected to retaliation for reporting a violation of this Code, anyone aware of that retaliation also has an obligation to report it.

Anyone who has any questions about this Code or would like to report a known or suspected violation of this Code, or any known or suspected illegal or unethical behavior should consult with his or her manager or contact CoStar’s designated Company Compliance Officer, at [compliance@costar.com](mailto:compliance@costar.com), CoStar’s General Counsel at [generalcounsel@costar.com](mailto:generalcounsel@costar.com) or +1 (202) 346-6500 or CoStar’s Chief Human Resources Officer at [mdesmarais@costar.com](mailto:mdesmarais@costar.com) or +1 (202) 346-6752. Alternatively, you may report your concern confidentially by using the compliance

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

hotline accessible at the telephone numbers and/or sites set forth in **Attachment A**. You can make your report anonymously if you wish to do so.

## **SCOPE OF CODE**

This Code is intended to promote the following:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest that create the appearance of bias;
- Full, fair, accurate, timely and understandable disclosure in reports and documents CoStar files with, or submits to, the U.S. Securities and Exchange Commission (the “SEC”) and regulatory or law enforcement authorities in other jurisdictions, and in other communications made by CoStar;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations of this Code to the appropriate person or persons identified in this Code;
- Accountability for adherence to this Code; and
- Adherence to a high standard of business ethics.

### **A. CONFLICTS OF INTEREST**

**General.** Employees are required to refrain from any action or interest that conflicts with, or may reasonably be expected to conflict with, CoStar’s interests. A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of CoStar.

A conflict may arise when an employee takes actions or has personal interests that may make it difficult to perform his or her work for CoStar objectively and effectively. For example, conflicts of interest may arise when an employee or a member of his or her family receives improper personal benefits as a result of the employee’s position with CoStar, whether from a third party or from CoStar directly. A conflict of interest may also arise if an employee conducts business on behalf of CoStar with a member of his or her family. Moreover, a conflict of interest may arise if an employee conducts business on behalf of CoStar with an entity in which the employee or a family member has an interest, including if the employee or a family member works for an entity that conducts business with CoStar or is a competitor of CoStar, or if the employee or a family member receives a financial or personal benefit from an entity that is a vendor or client of CoStar.

Because conflicts of interest may not always be clear-cut, employees are encouraged to raise questions about particular situations to CoStar’s designated Company Compliance Officer, CoStar’s General Counsel or CoStar’s Chief Human Resources Officer and seek advice as to whether an activity presents a conflict of interest.

**Corporate Opportunities.** Employees of CoStar are prohibited from pursuing personal opportunities discovered through the use of corporate property or their role at CoStar, or in which

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

they anticipate that CoStar might have an interest, to benefit themselves. No employee may use corporate property or information or his or her position for improper personal gain, and no employee may compete with CoStar directly or indirectly.

**Outside Employment.** CoStar requires that each employee report any other current employment (including self-employment or public office) that the employee may have or may consider taking while continuing employment with CoStar to his or her manager and his or her Human Resources Business Partner in writing. CoStar retains the right to determine whether this outside employment creates an actual or potential conflict with CoStar's policies and procedures, the employee's assigned duties at CoStar or scheduling assignments, or the employee's ability to provide his or her best efforts to CoStar business. Failure to obtain written pre-approval prior to engaging in outside employment may result in disciplinary action, up to and including termination.

**Romantic Relationships and Employment of Relatives.** The employment of immediate relatives of or of persons in a romantic relationship with a current employee is prohibited if there is a conflict of interest. An employee found to have violated this prohibition may be subject to disciplinary action, up to and including termination of employment.

CoStar strongly discourages romantic relationships between managers and their direct reports or any subordinates because of the potential conflict of interest that may arise. Managers are prohibited from being involved in the performance evaluations, promotions or pay of a person that is a relative or with whom they are romantically involved. Each participant in such a relationship must bring it to the attention of the Chief Human Resources Officer.

**Gifts and Hospitality.** The purpose of gifts and hospitality is generally to create goodwill, but, in some circumstances, this practice can create conflicts of interest and may be considered a bribe. Gifts and hospitality may unduly influence judgment or create a feeling of obligation, and under those circumstances they should not be given or accepted.

In this context, CoStar will adhere to the following guidelines:

- **Giving gifts and hospitality to government officials:** Employees acting on behalf of or representing the Company are prohibited from, directly or indirectly, giving, offering or promising to give any gifts, hospitality, entertainment or any other thing of value (even if nominal in value) to any government official (as defined in CoStar's Anti-Corruption Compliance Policy), a member of their family, or to anyone else for the benefit of a government official unless the employee obtains prior written approval from one of the Chief Executive Officer, Chief Financial Officer or Controller of CoStar Group in consultation with the General Counsel of CoStar Group. Additional information regarding payments to foreign government officials is provided in CoStar's Anti-Corruption Compliance Policy.

Employees must not give, promise, or offer gifts to, or solicit, receive or agree to receive gifts from, CoStar's business contacts, suppliers, vendors or others who have a business

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

relationship with CoStar if doing so would create an actual or potential conflict of interest (including during any procurement exercise or contract negotiation period or process).

- Giving gifts and hospitality to non-government personnel: Employees only may offer gifts and hospitality on behalf of the Company if the expense is reasonable and directly related to CoStar business. Employees acting on behalf of or representing the Company must record and document all gifts and hospitality that exceed a reasonable, established monetary threshold given to any entity or person in the Gifts & Hospitality Register and obtain pre-approval from one of the Chief Executive Officer, Chief Financial Officer or Controller of CoStar Group in consultation with the General Counsel of CoStar Group. Employees should ensure that the gift given is appropriate and consistent with local laws and customs.

Employees are prohibited from giving cash gifts when acting on behalf of or representing the Company unless they first obtain written approval from one of the Chief Executive Officer, Chief Financial Officer or Controller of CoStar Group in consultation with the General Counsel of CoStar Group.

- Receiving gifts and hospitality: Employees acting on behalf of or representing the Company must record and document all gifts and hospitality that exceed a reasonable, established monetary threshold accepted from any of CoStar's business contacts, suppliers, vendors or others who have a business relationship with CoStar in the Gifts & Hospitality Register. Employees acting for or on behalf of the Company are prohibited from receiving cash gifts from CoStar's business contacts, suppliers, vendors or others who have a business relationship with CoStar.

Additional information regarding gifts and hospitality is provided in CoStar's Anti-Corruption Compliance Policy. In addition to complying with this Code, employees must comply with laws and regulations concerning the giving and acceptance of entertainment, meals, gifts, gratuities and other things of value. To the extent there is a conflict between this Code and local law, CoStar employees generally must comply with the law as well as any additional requirements (to the extent they exist) set forth in this Code.

## **B. SPECIAL ETHICAL OBLIGATIONS FOR FINANCIAL REPORTING**

CoStar requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions. All of CoStar's books, records, accounts and financial statements must be timely, be maintained in reasonable detail, accurately and appropriately reflect CoStar's transactions and conform to applicable legal and accounting requirements, including requirements for preservation of books and records. Unrecorded or "off the books" funds or assets are not permitted under any circumstances. The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information be properly functioning and subject to regular and thorough evaluations.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

Any falsification of, or attempts to falsify, books and records, or any circumvention of, or attempts to circumvent, or failure to implement, CoStar's internal controls are prohibited and may result in disciplinary action, up to and including termination. While not all employees may be familiar with accounting procedure, employees do need to make sure that every business record is accurate, complete and reliable.

In addition, no officer or employee, or any person acting under the direction thereof shall take any action to fraudulently influence, coerce, manipulate or mislead CoStar's independent public accountants engaged in the performance of an audit of CoStar's financial statements.

This policy also applies to all operating reports or records prepared for internal or external purposes. False, misleading or incomplete information impairs CoStar's ability to make good decisions, undermines trust in the long term, and may be illegal.

All employees are responsible for reporting any concerns regarding questionable accounting or auditing matters that may come to their attention to CoStar's designated Company Compliance Officer, CoStar's General Counsel or through CoStar's compliance hotline identified in **Attachment A**. The Finance and Accounting Departments bear special responsibility for promoting honesty, integrity and ethical conduct throughout the organization, and are responsible to stakeholders both inside and outside of CoStar. The Chief Executive Officer, Chief Financial Officer and other personnel have a special responsibility to adhere to these principles themselves and also to ensure that a culture exists throughout CoStar as a whole that ensures the fair and timely reporting of CoStar's financial results and condition.

Because of this special responsibility, the Chief Executive Officer, Chief Financial Officer and all other managers in the Finance and Accounting Departments are bound and agree to abide by the following principles ("Financial Officer and Manager Code of Ethics"):

- a. act with honesty and integrity, avoiding actual or perceived conflicts of interest involving personal and professional relationships;
- b. provide information, both in reports and documents filed with or submitted to the SEC (or securities regulators in other jurisdictions) or other public communications, that is full, fair, accurate, complete, objective, timely and understandable;
- c. comply with rules and regulations of all governmental entities, as well as other private and public regulatory agencies, to which CoStar is subject;
- d. act at all times in good faith, responsibly, with due care, competence and diligence, and without any misrepresentation of material facts;
- e. act objectively, without allowing his or her independent judgment to be compromised;
- f. maintain the confidentiality of CoStar information, except as authorized or required by law, and not use any CoStar information for personal advantage;

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

- g. promote ethical behavior among employees under his or her supervision at CoStar;
- h. ensure responsible use of and control over all assets and resources of CoStar entrusted to him or her; and
- i. promptly report any conduct that violates any law or any provision of this Code.

If you become aware that a violation of the Financial Officer and Manager Code of Ethics has occurred, please contact CoStar's designated Company Compliance Officer or CoStar's General Counsel. Employees may also report financial misconduct through CoStar's compliance hotline, which is set forth in **Attachment A**. It is the policy of CoStar to prohibit retaliation against any employee for reporting violations of this Code, including the Financial Officer and Manager Code of Ethics, or for participating in any investigation relating to a known or suspected violation, as described further in the last section of this Code.

### **C. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Obeying the law, both in letter and in spirit, is one of the foundations on which CoStar's ethical standards are built. All employees must respect and obey the laws of the various jurisdictions in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel.

**Insider Trading.** All CoStar employees must comply with CoStar's Insider Trading Policy. In the course of employment with CoStar, employees may learn or receive information about CoStar or other entities that is not available to the public. Because of the employment relationship with CoStar, employees have certain responsibilities under the US federal securities laws (or comparable securities or related laws in other jurisdictions) regarding insider information and the trading of securities.

In short, CoStar employees: (1) may not purchase or sell securities if aware of information about any entity in which such securities are held, including but not limited to, information pertaining to CoStar or CoStar securities that has not been made public and that may be considered material; (2) may not disclose any material, non-public information to any other person, including family members; (3) may not influence anyone to purchase or sell securities based on their awareness of information about any entity in which such securities are held, including but not limited to information pertaining to CoStar or CoStar securities that has not been made public and that may be considered material; and (4) may not trade CoStar securities during any period in which CoStar's General Counsel or designated Company Compliance Officer has announced that the trading window has closed.

**Complete, Accurate and Timely Disclosure.** CoStar is a publicly traded company whose shares are listed for trading on the Nasdaq Stock Market. As a result, CoStar is obligated to make various disclosures to the public. CoStar is committed to full compliance with all requirements related to its public disclosures and has implemented disclosure controls and procedures to assure



**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

that its public disclosures are timely, compliant and otherwise full, fair, accurate and understandable. All employees responsible for the preparation of CoStar's public disclosures, or who provide information as part of that process, must ensure that such disclosures and information are complete, accurate and in compliance with CoStar's disclosure controls and procedures.

Pursuant to the SEC's Regulation Fair Disclosure, in the event material, non-public information is disclosed outside of CoStar, the company may be obligated to immediately make public disclosure of that information. If you become aware of a disclosure of material, non-public information, whether intentional or unintentional, you should immediately bring the disclosure to the attention of CoStar's General Counsel or designated Company Compliance Officer.

**Diversity and Inclusion.** CoStar is committed to diversity and to fostering an inclusive work environment in which all individuals are treated equally and with dignity and respect. CoStar is committed to promoting equal employment opportunities and will not tolerate any bias or prejudice based on factors such as race, ethnicity, religion, gender, age, national origin, sexual orientation, marital status, disability or any other characteristics protected by local law. All employees are required to comply with CoStar's Equal Employment Opportunity Policy.

**Harassment.** CoStar has zero tolerance for any inappropriate conduct or behavior that is humiliating, intimidating or hostile. CoStar expects that all relationships among persons in the workplace will be professional in nature and that all employees will treat each other with respect and integrity. Any harassment, such as using offensive or abusive language or gestures, any discriminatory remarks, intimidating or threatening behavior, sexually explicit or derogatory comments, images or messages, and unwelcome sexual advances are strictly prohibited. All employees should report instances of harassment or bullying to their HR Business Partner, [costargrouphr@costar.com](mailto:costargrouphr@costar.com), or [costargrouphrinternational@costar.co.uk](mailto:costargrouphrinternational@costar.co.uk). All employees are required to comply with CoStar's Equal Employment Opportunity and Non-Harassment Policies.

**Bribery, Kickbacks and Fraud.** CoStar has a zero tolerance policy for any conduct that violates its Anti-Corruption Compliance Policy or any Anti-Corruption Law, including those listed in **Attachment B**.

No employee shall, directly or indirectly, offer, pay, loan or otherwise disburse funds or assets of CoStar (or from any other person or entity) as bribes, "kickbacks," facilitation payments or other kind of improper payments designed to influence or compromise the conduct of the recipient (whether it is a government official or private party), to obtain business, or to secure an unfair advantage. No employee of CoStar shall accept any improper payments, funds or other assets for obtaining business or for securing special concessions or unfair advantages from CoStar.

Any employee found to be soliciting, receiving, accepting, paying or condoning a bribe, kickback or other unlawful payment, attempting to initiate or facilitate such activities, or attempting fraud or engaging in fraud, whether directly or indirectly, will be subject to disciplinary action, up to and including termination, and possible civil and/or criminal action.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

Employees are also prohibited from falsifying books and records or circumventing or failing to implement CoStar's system of internal controls. Every Company employee is obligated to keep books, records and accounts that accurately and fairly reflect all transactions and the disposition of Company assets.

Any violation of the Anti-Corruption Compliance Policy or any Anti-Corruption Law will result in disciplinary action, up to and including termination, and may result in civil or criminal action. For more details, please review CoStar's Anti-Corruption Compliance Policy. If you have any questions about this section, please consult CoStar's Legal Department.

**Charitable Donations and Sponsorships.** No charitable donations or sponsorships may be offered or provided in exchange for any favor or benefit to the Company. Additional information regarding charitable donations and sponsorships is provided in CoStar's Anti-Corruption Compliance Policy.

**Political Donations.** CoStar requires that all political donations made on behalf of the Company are pre-approved in writing by the General Counsel and are made in compliance with local law. No political donations may be offered or provided in exchange for any favor or benefit to the Company. CoStar does not reimburse or provide funding to individual employees for political donations made in their personal capacity. Additional information regarding political donations is provided in CoStar's Anti-Corruption Compliance Policy.

**Relationships with Third Parties.** CoStar is committed to maintaining business relationships with reputable third parties that act ethically and legally. Prior to entering into a relationship with a third party, CoStar requires that appropriate due diligence is conducted in accordance with its procedures to identify red flags, or circumstances suggesting that the third party may have engaged or may be engaging in illegal or unethical conduct. Employees should escalate red flags or suspected illegal or unethical activity discovered prior to commencement or during the course of the business relationship to the Legal Department in order to assist CoStar in determining whether continuation of the relationship is appropriate.

**Money Laundering.** CoStar prohibits its employees from engaging in, and will not conduct business with any third party that engages in, any activity that constitutes or facilitates money laundering, terrorist financing or any other illegal activity. Employees must immediately report to the Legal Department any red flags suggesting that a business partner has or is engaged in or may engage in money laundering or terrorist financing.

**Economic Sanctions and Import / Export Laws.** CoStar is committed to complying with all applicable economic sanctions, export, import and trade control laws and regulations. Employees responsible for conducting due diligence on a third party, must carefully screen for and report any indication that conducting business with the individual or entity may violate any applicable economic sanctions or trade laws.

**Transactions Related to Sanctioned or Embargoed Regions Policy.** It is the policy of CoStar to maintain compliance with all applicable laws and regulations governing economic



**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

sanctions regulations, including those administered the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the United Kingdom Office of Financial Sanctions Implementation, the Canadian Department of Foreign Affairs, and the United Nations Security Council. Any proposed transaction connected to a sanctioned entity or individual, or to an embargoed region or activity, must be authorized by CoStar’s Legal Department. The Legal Department will work to determine whether the transaction is prohibited under applicable law or requires specific government authorization. Any export or re-export or transaction related to U.S.-Embargoed Countries, currently including Iran, Syria, Cuba, the Crimea region of Ukraine, and North Korea (which list is subject to change), is prohibited without obtaining the proper licensing or U.S. Government authorization. Additionally, transactions related to certain activities, sanctioned parties or nationals of sanctioned countries may similarly be prohibited. Please contact CoStar’s General Counsel or designated Company Compliance Officer with questions regarding any proposed transactions related to embargoed or sanctioned regions (or nationals of such areas), as well as transactions related to activities that are subject to economic sanctions.

**Third Party Intellectual Property Rights.** It is CoStar’s policy to provide the most accurate, comprehensive commercial real estate information in the marketplace, while respecting the intellectual property rights of others, including third-party trademarks, copyrights, trade secrets and confidentiality obligations, and website terms of use. For more details, please review CoStar’s Third Party Intellectual Property Policy. If you have any questions regarding the use of third party intellectual property, please contact CoStar’s Legal Department.

**Competition and Fair Dealing.** We seek to outperform our competition fairly and honestly. We seek competitive advantages in the market based on the quality of our products and services, and not through illegal or unethical business practices. Each employee should endeavor to respect the rights of and deal fairly with CoStar’s customers, suppliers, and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing practice.

CoStar operates in a competitive market. As a result, antitrust and competition laws are an important aspect of everyday business life. The antitrust laws are complex and must be strictly followed. Antitrust laws typically prohibit “restraints of trade,” and prohibit restrictive agreements and business practices that lead to an abuse of market position, and certain conduct involving competitors, customers or suppliers in the marketplace. Their purpose is to ensure that markets for services operate competitively and efficiently, so that customers enjoy the benefit of open competition.

The Company collects certain data in connection with its analytics and benchmarking services, which may be competitively sensitive. Employees involved in the collection and use of such data must comply with applicable antitrust and competition laws and regulations, as relates to pricing information, surveys, benchmarking and forward-looking projections. Please carefully review the Exhibit titled “Exhibit For All Employees Related to Antitrust and Competition Law Compliance,” which reinforces the Code of Conduct with respect to these activities and services.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

If any employee has questions concerning a specific situation, he or she should contact CoStar's Legal Department.

#### **D. PROTECTION OF COMPANY ASSETS**

All employees are responsible for safeguarding the tangible and intangible property of CoStar and its customers and suppliers.

**Company Proprietary and Other Confidential Information.** All employees must comply with CoStar's Proprietary Information and Trade Secret Policy. The following is a brief summary of this policy provided for reference. Much of the information that employees develop or acquire while working at CoStar involves CoStar's proprietary information, including trade secrets and confidential information. CoStar's proprietary information is an extremely important asset of CoStar. Because of its value and competitive importance, CoStar's proprietary information must be protected through reasonable and prudent secrecy measures. Each employee has a duty to keep CoStar proprietary information secret and confidential, both during and after his or her employment with CoStar.

Please remember that since CoStar's services are delivered electronically and consist of intangible intellectual property, it is extremely important for each employee to safeguard access to these services and not allow unauthorized people access to CoStar's services. No employee should allow any third party to use or access the subscription portions of CoStar's services unless that party has signed a license agreement with CoStar or unless such access has been expressly approved by an officer of CoStar. If permitted, the third party's use and access of CoStar's services should not exceed the scope of the license agreement or the approval provided. If an employee becomes aware of unlicensed users using CoStar's services, or use beyond the scope of the agreement or approval, the employee should report the matter to his or her manager and to CoStar's Legal Department.

Employees also are prohibited from using CoStar's computers, programs and databases for unauthorized or criminal purposes. If an employee becomes aware that another employee is using CoStar's computers, programs and databases for unauthorized or criminal purposes, the employee must report the matter to his or her manager and to CoStar's Legal Department. Any employee found to be using CoStar's computers, programs or databases for unauthorized or criminal purposes will be subject to disciplinary action, up to and including termination, and possible civil and/or criminal action.

**Theft and Fraud.** All employees are responsible for the proper use of CoStar's resources and property, as well as its confidential information. Any employee found to be engaging in, or attempting, theft of any property of CoStar, including documents, products or services, equipment, intellectual property, personal property of other employees, cash or any other items of value will be subject to immediate termination and possible civil or criminal action. In addition, allowing third parties to use CoStar's services without a proper license agreement or outside the scope of the license agreement may constitute theft of CoStar's intellectual property. All employees have a responsibility to report any theft or attempted theft to their respective managers, CoStar's General

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

Counsel or designated Company Compliance Officer or via the confidential reporting hotline.

**Pricing and License Controls.** All sales personnel must comply with CoStar's internal pricing policies and with CoStar's licensing policies. For example, CoStar generally establishes its contract rates based upon a client's number of sites, number of users, organization size, business focus, geography, the number and types of services to which such client subscribes, the number of properties a client advertises and the prominence and placement of a client's advertised properties in search results and requires that each client company have its own license and that each user be identified. Employees are prohibited from submitting false information on a contract to circumvent CoStar's pricing or license controls, knowingly allowing access to CoStar's services by non-clients (unless approved by an officer of CoStar), knowingly allowing access to CoStar's services by competitors, or knowingly being involved in similar situations harmful to CoStar. Any employee that learns of any violation of this policy should report it to his or her manager or CoStar's General Counsel or designated Company Compliance Officer. Any employees found to be violating these policies will be subject to disciplinary action up to and including termination and possible civil and/or criminal action.

**Record-Keeping.** CoStar requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported, and all expense reports must contain only legitimate expenses. Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all potentially relevant documents must be preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. In ordinary course, documents must be preserved in accordance with the requirements of local law and the Company's document retention policy. If an employee is uncertain whether documents under his or her control must be preserved or about the types of documents that must be preserved, he or she should contact the Legal Department.

**Customer/Third Party Information Privacy.** CoStar takes the protection of privacy for our customers, consumers and other third parties that have entrusted us with personal data very seriously. We must protect personal data that we are entrusted with during the course of our work and ensure all such data is kept secure and private. All employees are required to follow applicable laws, regulations and company policies related to privacy and information security. All employees must safeguard all confidential information and personal data our customers, consumers and other third parties share with us by ensuring that their confidential information and personal data are only used for the reasons to which such customers, consumers and third parties consented and for which the confidential information or personal data was gathered. Employees are prohibited from accessing this data unless they have a business reason for doing so consistent with the purposes for which the information was gathered. Employees must also take steps to protect confidential information and personal data against unauthorized access, use or release and to ensure that personal data is not held for longer than permitted under applicable data privacy laws. If any employee has questions concerning a specific situation, he or she should contact CoStar's Legal Department.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021

**Employee Information Privacy.** CoStar respects the privacy of our employees. Our company collects and handles personal employee information only for employment, reporting and other business purposes and in compliance with applicable law. Access to personal employee information is limited only to those who have a legal right to access the information, and then only on a need-to-know basis for the performance of their job. Those who handle personal data are advised on a regular basis of their duty to maintain the confidentiality of this information. All employees are permitted to review and comment on information contained in their personnel records maintained by CoStar and may perform other actions with their records as allowed by applicable data privacy laws. If any employee has questions concerning a specific situation, he or she should contact CoStar's Legal Department.

## **WAIVERS OF THE CODE**

Any waiver of this Code for an employee may be made only by an officer of CoStar after disclosure of all material facts by the individual seeking the waiver. Any waiver of this Code, including the Financial Officer and Manager Code of Ethics, for any officer of CoStar or for CoStar's Vice President of Finance, Vice President of Accounting or Controller (or persons performing similar functions) may be made only by the independent directors of the Board of Directors. Such waiver will be promptly disclosed if required by law or by applicable stock exchange or securities regulations.

## **COMPLIANCE WITH THE CODE**

All employees of CoStar, irrespective of their title or position, have a responsibility to understand and comply with the Code and are expected to perform their work with honesty and integrity in all areas, including those not specifically addressed herein. Any CoStar employee who believes or has questions regarding whether they are able to comply with any provision of this Code should immediately inform the Legal Department.

A violation of this Code may result in disciplinary action, up to and including termination from employment for cause, without additional warning, subject to any limitations imposed by local law. Nothing in this Code prohibits or restricts CoStar from taking any corrective action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this Code, and nothing in this Code creates a separate employment contract between CoStar and any of its employees.

## **REPORTING SUSPECTED NON-COMPLIANCE**

**Complaint Procedure.** Employees are encouraged to talk to their managers, the Chief Human Resources Officer, CoStar's General Counsel or designated Company Compliance Officer if they have questions about the best course of action in a particular situation. If an employee knows or believes that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code or any applicable law, the employee should, at the earliest opportunity, bring the matter to the attention of CoStar. Reporting potential or actual illegal or unethical conduct is important because failure to report criminal activity can itself be understood

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

to condone the crime and, in some cases, may result in criminal liability. Failure to report knowledge of wrongdoing may result in disciplinary action, up to and including termination, against those who fail to report.

If an employee knows or believes that there has been any violation of this Code, including violations of CoStar's accounting, auditing, internal controls and financial reporting disclosure practices, or any laws, the employee must communicate it to CoStar's designated Company Compliance Officer ([compliance@costar.com](mailto:compliance@costar.com)), CoStar's General Counsel ([generalcounsel@costar.com](mailto:generalcounsel@costar.com)), CoStar's Chief Human Resources Officer ([mdesmarais@costar.com](mailto:mdesmarais@costar.com)), or your Human Resources Business Partner ([costargrouphr@costar.com](mailto:costargrouphr@costar.com) or [costargrouphrinternational@costar.co.uk](mailto:costargrouphrinternational@costar.co.uk)) or, by any of the following methods: (1) in writing either by internal mail or standard mail; (2) by e-mail; (3) by telephone; or (4) via a confidential compliance hotline managed by an independent company as set forth in **Attachment A**. Employees may report violations of this Code anonymously via the confidential compliance hotline.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. In addition, employees should not use CoStar's compliance hotline for personal grievances that do not involve (1) known or suspected violations of this Code or other Company policies, (2) known or suspected illegal or unethical behavior, or (3) good faith claims of retaliation in accordance with the last section of this Code.

We would prefer employees identify themselves to facilitate the company's investigation of the report. We will use our best efforts to protect the identity of any person who reports potential misconduct, and no retaliation will be permitted by CoStar against employees that make such reports. However, if you wish to make a report anonymously, you may do so. We will also use best efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in an investigation is expected to cooperate fully and must not discuss or disclose information about the investigation to anyone unless required by law, in cooperation with law enforcement, or when seeking his or her own legal advice.

Once a report is received, CoStar will investigate it promptly and thoroughly. All employees are expected to cooperate in investigations fully and candidly. CoStar will take disciplinary action, up to and including termination, as appropriate, based on the findings of the investigation.

According to the applicable personal data legislation in the European Union, if applicable to you, you are informed that the data controller of your personal data and the personal details that you report is CoStar Realty Information, Inc., a U.S. company represented in certain international locations in the European Union by the entities set forth on **Attachment C** (collectively referred to as "Affiliates") depending on the location of the means used by you to make the report.

Within a maximum one (1) calendar month period from Affiliate's receipt of the report, employees in the European Union against whom an allegation is brought will be notified of (i) the

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021

identity of the representative of the data controller and its address, (ii) the allegation(s) against said person, (iii) the company(ies) and departments that may receive the report, and (iv) the rights to access and rectify its personal data. Further, if you are the subject of an allegation, you may at any time exercise your rights of access, rectification, and opposition by writing a communication to CoStar's General Counsel, CoStar Realty Information, Inc. at 1331 L Street, NW, Washington, DC 20005 or [generalcounsel@costar.com](mailto:generalcounsel@costar.com).

**Protection Against Retaliation.** It is the policy of CoStar to prohibit retaliation against an individual who proposes to report, may report or has reported known or suspected illegal or unethical behavior or violations of this Code or laws, or for providing assistance in the investigation of ethical concerns or alleged misconduct. Acts of retaliation should be reported immediately pursuant to the complaint procedure outlined above. Any employee who engages in retaliation is subject to disciplinary action, up to and including termination, and in appropriate cases, civil and/or criminal liability.

Effective January 1, 2021



## EMPLOYEE CERTIFICATION

1. I certify that I have read and understand CoStar's Code of Business Conduct and Ethics, including any Exhibits applicable to my department, effective January 1, 2021 (collectively, the "Code").

2. Check either (a) or (b) below:

I certify that I am not now involved, and during the past 12 months, have not been involved in any violations of the Code nor have I engaged in any conduct which violated any laws or policies referenced in the Code.

(a)  no exceptions

(b)  except as described in the space below or in the attached statement\*

3. Check one of (a), (b) or (c) below:

I certify that I am not now engaged, and during the past 12 months, have not been engaged, in any outside employment (including self-employment or public office).

(a)  no exceptions

(b)  I am engaged in outside employment and it has been approved by CoStar

(c)  I am engaged in outside employment, but I need to obtain approval from CoStar

4. Check one of (a), (b) or (c) below:

I certify that I am not aware that any of my fellow employees is involved, or during the past 12 months, have been involved in any violations of the Code or have become aware of any conduct which violated any laws or policies set forth in the Code.

(a)  no exceptions

(b)  except as described in the space below or in the attached statement\*

(c)  not applicable (for new employees only)

5. I certify that I understand my continuing obligation to report any violations of the Code or any laws. I will direct any questions related to this Code or report any such conduct to my HR Business Partner, to CoStar's designated Company Compliance Officer, to CoStar's General Counsel, to the Chief Human Resources Officer, or through CoStar's compliance hotline.

6. I understand that failure to comply with the foregoing may result in disciplinary action, up to and including termination of employment.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021

\*If you have an exception(s) to items 2 and/or 4 above and wish to maintain confidentiality as to your exception mark the box for “no exceptions” and report the potential violation(s) (1) in writing by delivering your written communication directly to your HR Business Partner ([costargrouphr@costar.com](mailto:costargrouphr@costar.com) or [costargrouphrinternational@costar.co.uk](mailto:costargrouphrinternational@costar.co.uk)), CoStar’s designated Company Compliance Officer ([compliance@costar.com](mailto:compliance@costar.com)), CoStar’s General Counsel ([generalcounsel@costar.com](mailto:generalcounsel@costar.com)) or CoStar’s Chief Human Resources Officer ([mdesmarais@costar.com](mailto:mdesmarais@costar.com)) via email or using the following address: CoStar Group, Inc., 1331 L Street, NW, Washington, DC 20005, or (2) by contacting the compliance hotline set forth on **Attachment A**. If despite our confidentiality undertakings you want to remain anonymous when reporting an exception to item 3, we will accept your anonymous report.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name and Title (Please Print)

\_\_\_\_\_  
Department

Note: Questions related to any provision of the Code and whether any specific set of circumstances should be reported may be directed to the General Counsel or the Chief Human Resources Officer at CoStar Group, Inc., 1331 L Street, NW, Washington, DC 20005. The General Counsel and the Chief Human Resources Officer may also be reached by telephone at +1 (202) 346-6500 or +1 (800) 204-5960 or via e-mail at [generalcounsel@costar.com](mailto:generalcounsel@costar.com) or [mdesmarais@costar.com](mailto:mdesmarais@costar.com), respectively.

## **EXHIBIT FOR ALL EMPLOYEES RELATED TO ANTITRUST AND COMPETITION LAW COMPLIANCE**

This exhibit to the Code of Conduct reinforces the Code of Conduct with respect to employees' compliance with antitrust and competition laws in connection with the Company's collection of third-party data that may be competitively sensitive in connection with the Company's analytics and benchmarking services.

CoStar provides a valuable service by acting as an independent third party to gather and provide to customers certain information which could raise significant antitrust and competition concerns if customers tried to collect and distribute this information directly. This is particularly true of our hospitality industry services via STR where current and future hotel room demand and rate information, is collected. Accordingly, it is of utmost importance that CoStar and anyone acting on behalf of or representing CoStar fully comply with all applicable antitrust and competition laws and regulations on the collection and reporting of price information, surveys and benchmarking.

- Hospitality room pricing and other similarly competitively sensitive data collected by the Company, its employees and representatives must be maintained as strictly confidential, and not contain any information about any of CoStar or STR client's future intentions, such as future plans for asset acquisitions or disposals, pricing, discounts, and other terms or conditions.
- No CoStar employee shall engage in any conduct that could be perceived as facilitating or enabling any express or implied agreement or understanding among customers who are competitors or other hospitality industry participants about setting rates, discounts, terms or conditions generally and in any specific market.
- Employees must follow the Company's established policies and requirements regarding the collection and dissemination of information from our customers and data contributors. If you are unclear as to what these requirements are, please contact the Legal Department.
- No CoStar employee shall engage in activities that would constitute an agreement or understanding with or among a hospitality customer's competitor or competitors to set, control, or influence the prices of hospitality products and services, including agreements or understandings to use a common starting point in competitive bidding.
- Employees are not to enter into discussions, understandings, or agreements among the Company's hospitality customers who are competitors not to compete with respect to certain other hospitality parties or geographic areas or to refuse to deal with certain other hospitality parties.

**If you are a CoStar employee who collects, views and/or works with hospitality data and clients, you are not permitted to say or do anything during a presentation, conference or other gathering where hospitality employees, agents or representatives are present that either, directly or indirectly, encourages any particular action with regard to setting room rates.** Employees should also be careful not to become involved in similarly inappropriate activities or discussions at trade associations or industry conferences, which are frequently targeted by antitrust enforcement authorities. If you find yourself in a situation where you believe price "fixing" or other potentially anti-competitive discussions or activities are taking place, you should

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

excuse yourself immediately and in such a manner that other participants are aware of your departure, then contact the Legal Department.

CoStar cooperates, to an extent reasonable and practical, with any legitimate antitrust or competition investigation by a U.S. federal or state agency or similar foreign governmental entity. Any CoStar employee contacted by a representative of the U.S. Department of Justice, Federal Trade Commission, Federal Bureau of Investigation, state attorney general's office, or other investigator, or similar foreign governmental entity must report such a contact immediately to the Legal Department. Any request for data, copies of documents, or a review of files by a government investigator must be referred to the Legal Department before any information is provided. This procedure must be followed whether the request is in writing or made orally.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

**EXHIBIT FOR ALL EMPLOYEES RELATED TO PARTICIPATION IN TEN-X AUCTIONS**

This exhibit to the Code of Conduct reinforces the Code of Conduct with respect to conflicts of interest that may arise in connection with the Company’s operation of the Ten-X online auction platform (www.ten-x.com) and any other similar platform that may be developed and provided by the Company in the future, including the property transaction processes on such platform (collectively referred to as the “Platform”).

<p><b>Participation as a Seller on Platform</b></p>	<p>CoStar Employees may participate as Sellers in property transactions on the Platform, subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• <u>Manager Notification.</u> CoStar Employees must provide prior notification to their immediate supervisors that they plan to participate as a Seller on the Platform.</li> <li>• <u>No Special Treatment.</u> Except as expressly set forth in this Exhibit, CoStar Employees must follow all terms, conditions, policies and procedures generally applicable to other Seller participants on the Platform.</li> <li>• <u>No Access to Confidential Information.</u> CoStar Employees may not access, or have the ability to access, confidential information that could give them an unfair advantage. <i>Example: Maximum proxy bids from prospective Buyers in auction events.</i></li> <li>• <u>Disclosure on Property Display Page.</u> The applicable property’s display page on the Platform must disclose to prospective Buyers that the Seller is a CoStar Employee. <i>Example: “Seller is a CoStar employee.”</i></li> <li>• <u>Personal Email Address.</u> CoStar Employees must use their personal email address, and not a work email address, in connection with the property transaction on the Platform.</li> </ul>
<p><b>Participation as a Buyer on Platform</b></p>	<p>In order to avoid any actual or apparent conflicts of interest (e.g. CoStar Employees may be privy to confidential information regarding properties marketed for sale on the Platform, such as the reserve price, or pricing guidance from the Seller or other buyers), CoStar Employees may not participate as Buyers in property transactions on the Platform.</p>
<p><b>Participation as an Agent of a Seller or Buyer on Platform</b></p>	<p>In order to avoid any actual or apparent conflicts of interest, CoStar Employees may not participate as agents of parties in property transactions on the Platform (except to the extent required in connection with the CoStar Employee’s role in providing the Platform’s services).</p>

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021

## **EXHIBIT FOR CUSTOMER SERVICE**

This exhibit to the Code of Conduct reinforces the Code of Conduct with respect to the CoStar Customer Service Team. Specifically, examples of some acts that are prohibited by the Code of Conduct include, but are not limited to, directly or indirectly engaging in any the following:

1. Providing customer service to an individual that does not work for a licensee;
2. Where the licensee has been previously notified about the need to add Authorized Users, providing customer service to an individual that works for a licensee but is not an Authorized User;
3. Overlooking licensed users exceeding the scope of authorized access and use under the terms of their license agreement. Among other things, this prohibits overlooking a licensee sharing User IDs/passwords, populating an internal database with content from CoStar, or providing content from CoStar to a competitor of CoStar;
4. Providing any person with access to or use of a CoStar subscription service other than the products and markets for which the person is an Authorized User under a license agreement with CoStar. Among other things, this prohibits: (i) disseminating content from the subscription-only areas of CoStar products to anyone that does not subscribe to the pertinent products and markets; (ii) sharing with anyone else your own User ID/password to the CoStar products; (iii) providing any CoStar User ID/password to anyone that is not the Authorized User; or (iv) providing any internal CoStar User IDs/passwords to anyone outside of CoStar; and
5. Providing anyone outside of CoStar with screen shots, exports, printouts or other copies of any portion of Enterprise.

No CoStar employee shall engage in any of the prohibited acts set forth above unless explicitly approved, in advance, by the VP of Customer Service, Executive VP of Sales, or the Chief Executive Officer of CoStar.



**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

## **EXHIBIT FOR PRODUCT DEVELOPMENT & SYSTEMS**

This exhibit to the Code of Conduct reinforces the Code of Conduct with respect to the CoStar Product Development & Systems Department. Specifically, examples of some acts that are prohibited by the Code of Conduct include, but are not limited to, directly or indirectly engaging in any the following:

1. Unauthorized disclosure, use or copying (including without limitation screen shots, exports, printouts or other copies) of any portion of the CoStar products and services, including CoStar databases, software code, methodologies, processes, or models or other confidential or trade secret information;
2. Unauthorized installation, copying or use of any software applications from outside vendors;
3. Creating processes that you know or should've known could maliciously interfere with the proper functioning of CoStar's products, systems or network;
4. Intentionally or knowingly developing any software or product designs from unauthorized sources;
5. Copying someone else's copyrighted material without proper authorization;
6. Misuse of administrative permissions, including unauthorized access to, use of and/or disclosure of information found on CoStar systems, emails, and network files;
7. Sharing with any other person any User ID and/or password to the CoStar products or systems; and
8. Disseminating content from the subscription-only areas of CoStar products to anyone who does not subscribe to the pertinent products and markets.

No CoStar employee shall engage in any of the prohibited acts set forth above unless explicitly approved, in advance, by the Chief Technology Officer, the Chief Information Officer or the Chief Executive Officer of CoStar.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021

## **EXHIBIT FOR RESEARCH**

This exhibit to the Code of Conduct reinforces the Code of Conduct with respect to the CoStar Research Team. Specifically, examples of some acts that are prohibited by the Code of Conduct include, but are not limited to, directly or indirectly engaging in any of the following:

1. Initiating telephone calls to non-research related parties in an attempt to manipulate performance metrics;
2. Inputting information or making changes to Enterprise, that you know to be inaccurate;
3. Failing to conduct your own independent research before inputting information or making changes to Enterprise. Independent research generally consists of obtaining information directly from one or more of the following:
  - (i) an “involved” source in the transaction, such as the broker, owner, tenant or property management firm, either via phone call, personal conversation, e-mail, fax, a company press release, or specific referral to portions of a company’s web site;
  - (ii) public records; and
  - (iii) personally inspecting a property.
4. Copying someone else’s copyrighted material without proper authorization;
5. Providing anyone outside of CoStar with screen shots, exports, printouts, or other copies of any portion of Enterprise;
6. Sharing with any other person any User ID/password to the CoStar products; and
7. Disseminating content from the subscription-only areas of CoStar products to anyone that does not subscribe to the pertinent products and markets; provided, that: (a) strictly for updating or marketing purposes, you may provide a broker, property manager, owner or tenant with their own listings or tenant information; (b) if necessary to obtain or confirm a lead, you may provide up to 1-3 comparables in exchange for equivalent detailed comparable information from the involved source; and (c) for marketing purposes, but not to fill a specific research need, you may provide a prospect with up to 1-3 comparables or 1-3 listings.

No CoStar employee shall engage in any of the prohibited acts set forth above unless explicitly approved, in advance, by a VP of Research, a Regional Director of Research, the Senior VP of Global Marketing Research or the Chief Executive Officer of CoStar.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

## **EXHIBIT FOR FIELD RESEARCH TEAM**

This exhibit to the Code of Conduct reinforces the Code of Conduct with respect to the CoStar Field Research Team. Specifically, examples of some acts that are prohibited by the Code of Conduct include, but are not limited to, directly or indirectly engaging in any of the following:

1. Providing any third party with building information, photographs or video that you collected, or shot during work hours or while using CoStar equipment;
2. Updating a Tenant record that you have not physically inspected or inputting information or making changes to Enterprise or Rover that you know to be inaccurate, including, for example, submitting to CoStar a photograph that does not actually depict the assigned property;
3. Failing to conduct your own independent research before inputting information, submitting imagery or making other changes to Enterprise or Rover. Independent research generally consists of obtaining information or imagery directly from one or more of the following:
  - i. an “involved” source in the transaction, such as the broker, owner, tenant or property management firm, either via phone call, personal conversation, e-mail, fax, a company press release, or specific referral to portions of a company’s web site;
  - ii. public records; and
  - iii. personally inspecting a property;
4. Copying someone else’s copyrighted material without proper authorization;
5. Providing anyone outside of CoStar with screen shots, exports, printouts, or other copies of any portion of Enterprise or Rover;
6. Sharing with any other person any User ID/password to the CoStar products; and
7. Disseminating content from the subscription-only areas of CoStar products to anyone that does not subscribe to the pertinent products and markets; provided, that strictly for updating purposes, you may provide a broker, property manager, owner or tenant with their own listings or tenant information.

No CoStar employee shall engage in any of the prohibited acts set forth above unless explicitly approved, in advance, by a VP of Research, VP of Field Research, the Senior VP of Global Marketing Research or the Chief Executive Officer of CoStar.

## **EXHIBIT FOR SALES FORCE**

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)**Effective Date:** 01/01/2021

This exhibit to the Code of Conduct reinforces the Code of Conduct with respect to the CoStar Sales Force and applies to all CoStar products and services. Specifically, examples of some acts that are prohibited by the Code of Conduct include, but are not limited to, directly or indirectly engaging in any the following:

1. Providing any person with access to or use of a CoStar subscription service other than the products and markets for which the person is an Authorized User under a license agreement with CoStar. Among other things, this prohibits: (i) disseminating content from the subscription-only areas of CoStar products to anyone that does not subscribe to the pertinent products and markets; (ii) sharing with anyone else your own User ID/password to the CoStar products; (iii) providing any CoStar User ID/password to anyone that is not the Authorized User; or (iv) providing any internal CoStar User IDs/passwords to anyone outside of CoStar;
2. Preparing, processing or approving a license agreement that you know:
  - i. does not comply with the then-current CoStar pricing and licensing guidelines;
  - ii. contains false or inaccurate information;
  - iii. does not capture the true quantity of pertinent users or sites of a licensee; or
  - iv. identifies the licensee as an individual, small shop, or fake shop when such person is part of a larger unlicensed shop with commercial real estate information needs;
3. Overlooking licensed users exceeding the scope of authorized access and use under the terms of their license agreement. Among other things, this prohibits overlooking a licensee sharing User IDs/passwords, populating an internal database with content from CoStar, or providing content from CoStar to a competitor of CoStar;
4. Inputting or altering information in Enterprise or a subsidiary's database (e.g. LoopNet) that you know to be inaccurate with the purpose of circumventing CoStar's licensing, pricing or commission guidelines. Among other things, this prohibits changing the true number of pertinent users at a shop to facilitate a license agreement being approved or in an attempt to inflate commissions;
5. Knowingly allowing access to CoStar's services by, or selling CoStar's services to, a direct or indirect competitor of CoStar, or providing, disclosing or transmitting any portion of CoStar's services to a direct or indirect competitor of CoStar. A "direct or indirect competitor" includes employees, independent contractors and agents of CoStar's competitors; and

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

6. Deliberately manipulating product usage data in an attempt to inflate commissions. Among other things, this prohibits using a client's User ID to make the user "active" or to increase the user's login/page hit activity.

No CoStar employee shall engage in any of the prohibited acts set forth above unless explicitly approved, in advance, by a Vice President of Sales, General Counsel, Chief Financial Officer, or Chief Executive Officer of CoStar.

## Attachment A

### Compliance Hotline Access

Employees in any country may report a concern confidentially by accessing the NAVEX site at <https://costar.navexone.com> or by using the below QR Code:



Employees may also report a concern confidentially by telephone using the access numbers for each country provided below:

Domestic Toll-Free United States - 1-855-603-7317  
Domestic Toll-Free Canada - 1-855-603-7317

#### Direct Access - Australia

1. From an outside line dial the direct access number for your location:  
Australia (Optus) 1-800-551-155  
Australia (Telstra) 1-800-881-011
2. At the English prompt dial 855-603-7317.

#### Direct Access - China

1. From an outside line dial the direct access number for your location:  
North, Beijing CNCG 108-888  
South, Shanghai (China Telecom) 10-811
2. At the English prompt dial 855-603-7317.

#### Direct Access - Colombia

1. From an outside line dial the direct access number for your location:  
Colombia 01-800-911-0010  
Colombia (Spanish) 01-800-911-0011
2. At the English prompt dial 855-603-7317.



**Policy: CoStar Group Code of Business Conduct and Ethics (English)**  
**Effective Date: 01/01/2021**

**Direct Access - France**

1. From an outside line dial the direct access number for your location:

France (France Telecom)	0-800-99-0011
France (Paris Only)	0-800-99-0111
France	0-800-99-1011
France	0-800-99-1111
France	0-800-99-1211
France (Telecom Development)	0805-701-288
2. At the English prompt dial 855-603-7317.

**Direct Access - Germany**

1. From an outside line dial the direct access number for your location:

Germany	0-800-225-5288
---------	----------------
2. At the English prompt dial 855-603-7317.

**Direct Access - India**

1. From an outside line dial the direct access number for your location:

India	000-117
-------	---------
2. At the English prompt dial 855-603-7317.

**Direct Access - Indonesia**

1. From an outside line dial the direct access number for your location:

Indonesia	001-801-10
-----------	------------
2. At the English prompt dial 855-603-7317.

**Direct Access - Ireland**

1. From an outside line dial the direct access number for your location:

Ireland	1-800-550-000
Ireland (UIFN)	00-800-222-55288
2. At the English prompt dial 855-603-7317.

**Direct Access - Italy**

1. From an outside line dial the direct access number for your location:

Italy	800-172-444
-------	-------------
2. At the English prompt dial 855-603-7317.

**Direct Access - Singapore**

1. From an outside line dial the direct access number for your location:

Singapore (SingTel)	800-011-1111
Singapore (StarHub)	800-001-0001
2. At the English prompt dial 855-603-7317.

**Direct Access - Spain**

1. From an outside line dial the direct access number for your location:

Spain	900-99-0011
-------	-------------
2. At the English prompt dial 855-603-7317.

**Direct Access – United Arab Emirates**

1. From an outside line dial the direct access number for your location:

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)

**Effective Date:** 01/01/2021

UAE

8000-021

UAE (Military-USO and cellular)

8000-061

UAE (du)

8000-555-66

2. At the English prompt dial 855-603-7317.

**Direct Access – United Kingdom**

1. From an outside line dial the direct access number for your location:

UK (British Telecom)

0-800-89-0011

2. At the English prompt dial 855-603-7317.

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021

### **Attachment B**

#### Anti-Corruption Laws

CoStar prohibits bribery in any form and is committed to complying with all applicable anti-corruption and anti-bribery laws in the jurisdictions in which it operates, including, but not limited to, the following:

Australia: Australian Criminal Code Act 1995

Canada: Corruption of Foreign Public Officials Act and the Criminal Code

China: Criminal Law and Anti-unfair Competition Law

Colombia: Colombian Criminal Code and Colombian Laws 1474 of 2011, 1778 of 2016, Law 2014 of 2019

France: Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique (“Sapin II”)

Germany: German Criminal Code

India: Prevention of Corruption Act 1988

Indonesia: Indonesian Anti-Corruption Law

Italy: Decreto Legislativo n. 231/2001 – L. n. 190/2012

Japan: Penal Code (Act No. 45 of April 24, 1907) and the Unfair Competition Prevention Law (Act No. 47 of May 19, 1993)

Singapore: Prevention of Corruption Act

Spain: Spanish Criminal Code

United Arab Emirates: UAE Penal Code

United Kingdom: Bribery Act 2010

United States: Foreign Corrupt Practices Act

**Policy:** CoStar Group Code of Business Conduct and Ethics (English)  
**Effective Date:** 01/01/2021

**Attachment C**

Data Controller Affiliates

CoStar España, S.L., a Spanish company located at 13th Floor Torre Serrano c/ Marques de Villamagna, 3 Madrid, 28001 Spain

CoStar UK Ltd., a UK company located at 26th Floor, The Shard, 32 London Bridge Street, London, SE1 9SG United Kingdom

Emporis GmbH, a German company located at c/o Spaces Kallmorgen Tower, Willy-Brandt-Str. 23, 20457 Hamburg Germany

Grecam S.A.S., a French company, 82 Avenue Marceau, Paris, 75008 France

STR Germany GmbH, a German company located at Herzogspitalstrasse 24, c/o Mindspace, Munich, 80331 Germany

STR Global Iberica, S.L., a Spanish company located at Paseo de la Castellana 194, Madrid, 28046 Spain

STR Global Ltd., a UK company located at Blue Fin Building 110 Southwark Street, London SE1 0TA United Kingdom

Thomas Daily GmbH, a German company located at Ingeborg-Krummer-Schroth-Str. 30 Freiburg im Breisgau, 79106 Germany