

BRANDYWINE REALTY TRUST
BOARD OF TRUSTEES
CORPORATE GOVERNANCE PRINCIPLES

The following are the corporate governance principles and practices of the Board of Trustees of Brandywine Realty Trust (the “Company”).

I. STATEMENT ON CORPORATE GOVERNANCE

The corporate governance standards established by the Board provide a structure within which trustees and management can effectively pursue the Company’s objectives for the benefit of its shareholders. The Company’s business is managed under the direction of the Board of Trustees, with the Board delegating the conduct of business to the President and Chief Executive Officer, working with other executives, in a manner consistent with the Company’s objectives and in accordance with any specific plans or instructions of the Board. The principal functions of the Board are to:

- Select and evaluate the President and Chief Executive Officer.
- Oversee the conduct of the Company’s business.
- Establish the Company’s strategic direction.
- Monitor the Company’s performance.
- Address major risk factors relating to the Company.
- Approve management compensation plans and programs.
- Advise and counsel management.
- Review succession planning and talent development for key executives.
- Review the structure and operation of the Board.
- Promote shareholder value.

II. BOARD STRUCTURE

A. Board Size and Composition

Under the Company’s charter, the Board may have up to 15 trustees. The charter provides for the annual election of trustees, subject to rights of any trustee appointed by holders of a series of preferred shares. The Board, on the recommendation of the Corporate Governance Committee, will annually evaluate and determine the appropriate size and composition of the Board.

B. Board Independence

1. Number of Independent Trustees. The Board believes that as a matter of policy a substantial majority of the trustees should be independent.

2. Definition of Independent Trustee. The Board shall review annually the independence of all non-employee trustees. No trustee shall qualify as “independent” unless the Board has affirmatively determined that the trustee has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has such a relationship with the Company). When making these determinations, the Board shall consider all relevant facts and circumstances (including the duration of each Trustee’s tenure on the Board), and all such determinations made by the Board, along with the bases therefor, shall be publicly disclosed in the Company’s annual proxy statement. When assessing the materiality of a trustee’s relationship with the Company, the Board shall consider the issue not merely from the standpoint of the trustee, but also from that of persons or organizations with which the trustee has an affiliation. A trustee shall not be determined by the Board to be independent if:

a. The trustee is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company.

b. The trustee has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than compensation in the form of Board fees and Board committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

c. (A) The trustee is a current partner or employee of a firm that is the Company’s internal or external auditor; (B) the trustee has an immediate family member who is a current partner of such a firm; (C) the trustee has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (D) the trustee or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time.

d. The trustee or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company’s compensation committee.

e. The trustee is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues.

In addition, for purposes of eligibility to serve on the Audit Committee, no trustee shall qualify as “independent” unless such trustee is not an affiliate of the Company (other than by virtue of his or her position as a trustee) and trustee fees, including fees for service on committees of the

Board, are the only compensation paid to the trustee by the Company. Disallowed compensation for a member of the Audit Committee would include fees paid directly or indirectly for services as a consultant or legal or financial advisor to the trustee or the trustee's firm. In addition, for purposes of eligibility to serve on the Compensation Committee, a trustee must meet independence requirements of the Securities and Exchange Commission and New York Stock Exchange applicable to members of the Compensation Committee. For purposes of these independence tests, "affiliate" means any corporation or other entity that controls, is controlled by or is under common control with the Company, as evidenced by the power to elect a majority of the board of directors or other governing body of such entity. For purposes of these independence tests, "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. Individuals shall no longer be considered immediate family members as a result of legal separation or divorce.

3. Conflict of Interest. Trustees will disclose to the Board any business relationships with the Company or any other potential conflicts of interest as they become aware of them, and will update annually their responses to the Trustees and Officers Questionnaire. In addition, the Company will disclose to the Board any business relationships of a Trustee with the Company or any other potential conflicts of interest as the Company becomes aware of them. Trustees may not enter into a transaction with the Company without first disclosing the transaction and obtaining advance approval by the Board. The trustee must recuse himself or herself from Board consideration and decision on any such transaction.

4. Separation of Chairman and Chief Executive Officer. The bylaws of the Company permit the roles of Chairman and Chief Executive Officer to be performed by the same individual. As a matter of policy, the Board believes that separation of these functions is not required, and whether to combine the roles, or not, is solely a matter of the Board's discretion, considering the circumstances and the individual or individuals in question.

5. Lead Independent Trustee. The non-management trustees shall designate one of the independent trustees as the Lead Independent Trustee. The Lead Independent Trustee shall preside at executive sessions of non-management trustees. The identity of the Lead Independent Trustee shall be set forth in the proxy statement for the Company's annual meeting, together with the method for interested parties to communicate directly with the Lead Independent Trustee or with non-management trustees as a group.

C. Committee Structure

1. Number of Committees. There are four standing committees of the Board: Audit, Compensation, Executive and Corporate Governance. Additional standing committees may be created, on the recommendation of the Corporate Governance Committee, by resolution of the Board.

2. Number of Independent Members. All members of the Audit, Compensation and Corporate Governance Committees shall meet the independence requirements for directors generally and, as applicable, the independence requirements for membership on any

of such committees, in each case as set forth in the rules and standards of the New York Stock Exchange and applicable securities laws and regulations.

3. Assignment of Committee Members.

a. Composition of Committees. The Corporate Governance Committee annually assesses the appropriate size and composition of the Board committees and recommends to the Board any changes in committee assignments. Committee assignments may be periodically changed to broaden the trustees' knowledge of the Company's business. While rotating committee assignments will be considered periodically, committee rotation is not mandatory, since the Board believes there are significant benefits attributable to continuity, experience gained in service on particular committees, and utilizing most effectively the individual talents of Board members.

b. Special Requirement for Audit Committee. The Audit Committee shall be composed of at least three members, each of whom is financially literate. The term "financial literacy" shall mean familiarity with the Company's financial statements, including its balance sheet, income statement and cash flow statement, and general knowledge of key business and financial risks and related controls or control processes. In addition, at least one member of the Audit Committee will have accounting or related financial management expertise, which shall mean a background in finance, accounting or auditing, acquired through past employment experience, professional training, or other comparable experience.

III. TRUSTEE SELECTION AND EVALUATION

A. Board Membership Criteria

Candidates nominated for election or reelection to the Board should possess the following qualifications:

- Highest personal and professional ethics, integrity and values;
- An inquiring and independent mind;
- Practical wisdom and mature judgment;
- Broad training and experience at the policy making level in business, government, education or technology;
- Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimum balance of expertise among members on the Board can be achieved and maintained;
- Willingness to devote the required amount of time to carrying out the duties and responsibilities of Board membership;

- Commitment to serve on the Board over a period of years to develop knowledge about the Company's operations; and
- Involvement only in activities or interests that do not create a conflict with the trustee's responsibilities to the Company and its shareholders.

The Corporate Governance Committee determines the appropriate mix of skills and characteristics required to best fill the needs of the Board at a given point in time and periodically reviews and updates the criteria as deemed necessary.

B. Procedure for Selecting Nominees

Each year the Corporate Governance Committee considers the needs of the Board, reviews the performance of trustees and recommends a slate of trustee candidates to nominate for election at the annual meeting of shareholders. The Corporate Governance Committee may consider candidates proposed by shareholders. Trustees are elected by shareholder vote at the annual meeting of shareholders except for trustees separately elected by holders of a series of preferred shares. Between annual meetings, the Board may elect trustees to fill vacancies. The Board may vote to increase its size to up to 15 members and fill vacancies created by such increase in size.

C. Criteria and Procedure for Evaluating Individual Trustee Performance

The Corporate Governance Committee oversees the process of evaluating the performance of individual trustees, Board committees and the Board as a whole. Each committee conducts an annual self-assessment of its performance. The Corporate Governance Committee reviews the self-assessments and reports its findings and recommendations to the Board. The Corporate Governance Committee conducts an annual assessment of the effectiveness of the full Board. The Corporate Governance Committee evaluates periodically the performance of individual trustees.

D. Orientation and Continuing Education

The Corporate Governance Committee shall arrange for an orientation and continuing education for all trustees. In addition, the Company encourages Trustees to attend continuing education programs for directors and trustees offered by other organizations and will reimburse Trustees for the reasonable costs of such programs and related expenses of attendance.

E. Mandatory Retirement Age

The Board does not have a mandatory retirement policy.

F. Term Limits

In light of the periodic evaluation of trustee performance, the Board does not believe that term limits are necessary. Term limits could deprive the Board of the contribution of trustees who over time have developed increasing insight into the Company and its operations, and therefore provide an increasing contribution to the Board as a whole. The Board considers

term limits and Trustee tenure as part of its assessment of each Trustee's skills, experience and independence and of the Board's overall mix of skills and experience and access to new and diverse perspectives.

G. Resignation Letter

Upon a trustee's resignation or retirement from, or termination of, his or her principal current employment, or other similar material change in a trustee's professional occupation or association, the trustee shall submit to the Board a letter of resignation, and the Board shall be free to accept or reject the letter of resignation.

H. Limits on Other Board Memberships

The Corporate Governance Committee considers whether a potential candidate for trustee has the time available, in light of other business and personal commitments, to perform the responsibilities required for effective service on the Board. Among the criteria used in evaluating trustee performance is whether the trustee is prepared for meetings and spends the time required for effective service to the Board. In light of this, although the Board does not believe that it is necessary to establish any limit on the number of other boards on which a trustee may serve, a trustee may not simultaneously serve on the audit committees of more than four (4) public companies and may only serve simultaneously on the audit committees of four (4) public companies if such simultaneous service has been approved by a majority of the Board.

IV. BOARD OPERATIONS

A. Trustee Compensation

The Compensation Committee considers and recommends to the Board the appropriate structure and amount of trustee compensation. Employee trustees receive no compensation, other than their normal salary, for serving on the Board or its committees.

B. Share Ownership

To enhance the alignment of interests of Trustees with interests of shareholders, each non-employee Trustee is required to own a number of Common Shares (or share equivalents), whether vested or not, at least equal to five (5) times the annual cash retainer payable to each Trustee, based on the greater of (i) the closing price of the Common Shares at the end of the calendar year immediately preceding the valuation date and (ii), in the case of Common Shares (or share equivalents) acquired as part of the annual equity award, the closing price of the Common Shares on the date of the award. Any non-employee Trustee who is prohibited by law or by regulation of his or her employer from owning equity in the Company shall be exempt from this requirement. A non-employee Trustee has five (5) years from (a) the date of his or her first election or appointment as a Trustee, or (b) if later, the date of an increase in the amount of Common Shares required to be owned, to satisfy this ownership requirement.

C. Meetings

The Corporate Governance Committee considers and makes recommendations on the number of regular meetings of the Board. Trustees are expected to attend regularly Board meetings and meetings held each year by committees on which the trustees sit. In addition to the foregoing, the non-management trustees of the Company shall meet at regularly scheduled executive sessions without management, to be presided over by the Lead Independent Trustee.

D. Agendas and Advance Distribution of Meeting Materials

The President and Chief Executive Officer, in consultation with the Chairman of the Board and Lead Independent Trustee, establishes the agenda for each Board meeting and arranges for distribution of copies of the preliminary agenda sufficiently in advance of the meeting to assure trustees are apprised of the principal matters to be considered. Each trustee may suggest additional items for the agenda and may raise at any regular meeting subjects for discussion that are not on the agenda.

Trustees shall receive information and data that are important to their understanding of the business of the Company in sufficient time to prepare for meetings. The information shall be analytic and informational, and shall include highlights and summaries whenever appropriate. Sensitive matters may be discussed at the meeting without the prior distribution of written materials.

E. Board Access to Senior Management

Board members may, in their discretion, have access to management. Board members are generally expected to coordinate direct contact with management through the President and Chief Executive Officer. At the invitation of the Board, senior management may attend and make presentations at meetings of the full Board, and at such committee meetings as the chairs of the committees request.

F. Information About Developments

The President and Chief Executive Officer keeps the Board apprised of material developments between regular meetings of the Board.

G. Corporate Spokesperson

The Board believes that executive management should speak for the Company. Individual trustees may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management, and in most cases, at the request of management. Board members shall refer any requests for public comment to the President and Chief Executive Officer.

V. COMMITTEE OPERATIONS

A. Committee Charters

All standing committees have charters outlining their duties and responsibilities which have been approved by the Board. The committees review the charters on an annual basis and recommend to the Board any necessary revisions.

B. Committee Meetings and Agenda

The schedule of regular meetings of each committee, and a forward agenda of regularly recurring items to be considered by the committee, are established on an annual basis when the calendar for Board meetings is developed. The chair of each committee, in consultation with appropriate members of management, has the authority to place additional items on the agenda, and to schedule ad hoc or special meetings of the committee, subject to the requirements of notice and quorum.

C. Committee Reports

Each committee chair reports to the full Board, at the next meeting of the Board following the committee meeting, with respect to matters considered and actions taken by the committee.

D. Committee Attendance by Chairman and President and Chief Executive Officer

The Chairman and the President and Chief Executive Officer may attend the meeting of any committee, even if they are not members of the committee, except when (1) the committee is meeting in executive session and (2) the non-management trustees are meeting in executive session.

VI. MANAGEMENT OVERSIGHT

A. Executive Compensation

The Compensation Committee, composed of non-employee trustees, is responsible for administering executive compensation programs, policies and practices. The Compensation Committee may use the services of an outside consultant to assist it in evaluating executive compensation levels compared to peers in general industry. The Compensation Committee shall set the compensation of the President and Chief Executive Officer.

B. Executive Stock Ownership Requirement

To enhance the alignment of executives' interests with those of shareholders, each of the officers of the Company is required to own, within five years of his or her election as an officer, Common Shares (or share equivalents, including under the Company's deferred compensation plan), whether vested or not, that satisfy the ownership level applicable to his or her position, as specified below:

(1) President and Chief Executive Officer: the lesser of (x) 75% of the number of Common Shares or share equivalents awarded to such officer for no consideration (other than such officer's services) under a Company equity compensation program during the sixty-month period that precedes the testing date minus any such Common Shares or share equivalents withheld or surrendered to pay taxes on the vesting of those Common Shares or share equivalents and (y) Common Shares or share equivalents that have a market value (based on the average of the closing Common Share prices as reported on the New York Stock Exchange for the twelve-month period ending on June 30 of the calendar year that precedes the date of computation) at least equal to six times his base salary;

(2) Each (i) Executive Vice President who is a Senior Managing Director and (ii) Executive or Senior Vice President who is any of the Chief Financial Officer, Chief Investment Officer, General Counsel or Chief Administrative Officer: the lesser of (x) 75% of the number of Common Shares or share equivalents awarded to such officer for no consideration (other than such officer's services) under a Company equity compensation program during the sixty-month period that precedes the testing date minus any such Common Shares or share equivalents withheld or surrendered to pay taxes on the vesting of those Common Shares or share equivalents and (y) Common Shares or share equivalents that have a market value (based on the average of the closing Common Share prices as reported on the New York Stock Exchange for the twelve-month period ending on June 30 of the calendar year that precedes the date of computation) at least equal to four times his or her base salary;

(3) Each Executive Vice President, Senior Vice President or Vice President who does not hold a position included in the foregoing clause (2): the lesser of (x) 50% of the number of Common Shares or share equivalents awarded to such officer for no consideration (other than such officer's services) under a Company equity compensation program during the sixty-month period that precedes the testing date minus any such Common Shares or share equivalents withheld or surrendered to pay taxes on the vesting of those Common Shares or share equivalents and (y) Common Shares or share equivalents that have a market value (based on the average of the closing Common Share prices as reported on the New York Stock Exchange for the twelve-month period ending on June 30 of the calendar year that precedes the date of computation) at least equal to 1.5 multiplied by his or her base salary.

Any officer whose Common Share (or share equivalent) ownership does not meet the required level at the time such required level becomes applicable to such officer shall be restricted from selling any Common Shares (or share equivalents) that have been or are thereafter awarded to such officer by the Company for no consideration (other than such officer's services) under a Company equity compensation program until such officer's Common Share or share equivalent ownership meets or exceeds the required level, except as required by law or upon the approval of the Board or the Compensation Committee or (except as to himself) the President and Chief Executive Officer.

If an officer's share ownership target increases because of a change in position (whether before of after the date hereof), or a change in salary, the officer will have a five-year period from the date of the change to achieve ownership of the incremental amount of common shares (or share equivalents).

In determining whether an officer meets the required ownership of Common Shares (or share equivalents) shares issuable upon exercise of outstanding options owned by the officer shall not be taken into account.

C. President and Chief Executive Officer Evaluation

The President and Chief Executive Officer shall submit an annual self-assessment of his performance to the Chairman of the Board and the Chairman of the Compensation Committee. The Compensation Committee shall establish performance criteria for the President and Chief Executive Officer and evaluate the President and Chief Executive Officer's performance annually.

D. Succession Planning

The Corporate Governance Committee shall assist the Board in its succession planning and oversight of talent development for key executives. The Corporate Governance Committee shall periodically report to the Board on succession planning and talent development. The Board, with the assistance of the Corporate Governance Committee, shall identify and evaluate potential successors to the President and Chief Executive Officer, including in the event of an emergency. The President and Chief Executive Officer should at all times make available to the Board, on a confidential basis, his recommendations and evaluations of potential successors.

VII. SOCIAL RESPONSIBILITY

The Company has a responsibility to the communities in which it operates, as well as to its shareholders. Management shall present to the Board, for its review and input, an annual review of the policies, practices and contributions made in fulfillment of the Company's social responsibilities. Management shall also report annually to the Board on its diversity efforts and the results of these efforts.

VIII. DISCLOSURE OF PRINCIPLES AND COMMITTEE CHARTERS

These Corporate Governance Principles, and the charters of each of the Board's standing committees, shall be published on the Company's website and made available in print to any shareholder upon request. The Company's annual report shall contain a statement to the effect of the foregoing sentence.

IX. ANNUAL SELF-EVALUATION

The Board shall conduct annually a self-evaluation to determine whether it and its committees are functioning effectively.

As amended February 28, 2018.