

**PHYSICIANS REALTY TRUST**  
**Compensation Committee**  
(Last Revised: August 6, 2019)

This Compensation Committee Charter was adopted by the Board of Trustees (the "Board") of Physicians Realty Trust (the "Company").

**I. Purpose**

The purpose of the Compensation Committee (the "Committee") of the Board is to discharge the Board's responsibilities regarding:

- (i) the compensation of the Company's executives, including recommending to the Board for approval and evaluating the compensation plans, policies and programs of the Company;
- (ii) the production of an annual report on executive compensation for inclusion in the Company's proxy materials in accordance with applicable rules and regulations; and
- (iii) oversight of the Company's employee benefits plans, including its equity-based plans and awards.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's organizational documents, this Charter, the New York Stock Exchange (the "NYSE") listing standards and applicable laws and regulations. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

**II. Membership**

The Committee shall be composed of at least three trustees as determined by the Board, none of whom shall be an employee of the Company and each of whom shall (1) satisfy the independence requirements of the NYSE, as they may be amended from time to time, and otherwise meet the requirements for compensation committee membership as determined by the NYSE listing standards, and (2) be a "non-employee director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "1934 Act").

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Committee members may be removed from the Committee, with or without cause by the Board.

**III. Meetings and Procedures**

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for the Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee shall meet on a regularly scheduled basis at least two times per year and more frequently as the Committee deems necessary or desirable.

All non-management trustees that are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, or any other person whose presence the Committee believes to be desirable and appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any non-Committee members it deems appropriate, including but not limited to, any non-management trustee that is not a member of the Committee.

The Committee may in its sole discretion, retain any independent counsel, compensation consultant or other experts or advisors that the Committee believes to be desirable and appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent counsel, compensation consultant or other expert or advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall undertake an independent assessment prior to retaining or otherwise selecting any independent counsel, compensation consultant, expert or other advisor that will provide advice to the Committee, taking such factors into account and as otherwise may be required by the NYSE from time to time. On at least an annual basis, the Committee shall evaluate whether any work by any compensation consultant to the Committee raised any conflict of interest.

The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

#### **IV. Duties and Responsibilities**

1. The Committee shall, at least annually, review and approve corporate goals and objectives relating to the compensation of the chief executive officer, evaluate the performance of the chief executive officer in light of those goals and objectives and determine and approve the chief executive officer's compensation level based on this evaluation. The Committee shall have sole authority to determine the chief executive officer's compensation.

2. The Committee shall, at least annually, review and approve all compensation for all other officers (as such term is defined in Rule 16a-1 promulgated under the 1934 Act) and all other employees of the Company or its subsidiaries who are Senior Vice President and above. The Committee shall periodically review and recommend to the Board the amount and composition of compensation for trustees of the Company.

3. The Committee shall, at least annually, review the compensation philosophy of the Company.

4. The Committee shall, at least annually, conduct a risk assessment of the Company's compensation policies and practices.

5. The Committee shall review and approve all employment agreements, executive retirement plans and severance arrangements for Senior Vice Presidents and above. The Committee shall periodically review all annual bonus, long-term incentive compensation and equity-based plans, and with respect to each plan shall have responsibility for:

- (i) setting performance targets under all bonus and long-term incentive compensation plans;
- (ii) determining that any and all performance targets used for any performance-based equity compensation plans have been met before payment of any executive bonus or compensation or exercise of any executive award granted under any such plan(s);
- (iii) administering all equity-based plans;
- (iv) approving all amendments to, and terminations of, all long-term compensation and equity-based plans and any awards under such plans;
- (v) granting, setting the terms and modifying any awards under any cash short-term incentive or long-term incentive plans to executive officers;
- (vi) granting, setting the terms and modifying any awards under any equity compensation plans to executive officers, employees or consultants, including stock options and other equity rights (e.g., restricted stock and stock purchase rights); and
- (vii) approving the repurchase of securities from terminated employees.

All plan reviews should include reviewing the plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated.

6. The Committee shall oversee the Board in the Board's evaluation of the performance of management, and will make appropriate recommendations to improve performance; provided, however, that the Committee will be primarily responsible for the Board's review of the performance of management.

7. The Committee shall develop, periodically review and recommend to the Board a succession plan for the Company's Chief Executive Officer and other executive officers.

8. The Committee shall periodically review all deferred compensation and employee pension and benefits plans. The Committee shall approve and periodically review policies concerning prerequisite benefits.

9. The Committee shall determine the Company's policy with respect to change of control or "parachute" payments. The Committee shall manage and review executive officer and director trustee indemnification and insurance matters.

10. The Committee shall review and discuss with management the Company's Compensation Discussion & Analysis (the "CD&A") prepared in accordance with the Securities and Exchange Commission (the "SEC") regulations and determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement and/or annual report on Form 10-K as required by the SEC. The Committee shall prepare and approve the Compensation Committee report to be included in the Company's annual proxy statement and/or annual report on Form 10-K as required by the SEC. The Committee also shall oversee any Company clawback policy relating to executive compensation and shareholder advisory votes with respect to executive compensation matters, including non-binding advisory votes on executive compensation, the frequency of such votes and on "golden parachute" payments.

11. The Committee shall review and discuss with management the pay ratio disclosure to be included in the Company's annual proxy statement and/or annual report on Form 10-K as required by the SEC.

12. The Committee shall consider the results of the most recent shareholder advisory vote with respect to executive compensation matters, including the most recent non-binding advisory vote on executive compensation, and to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation.

13. The Committee shall review shareholder proposals relating to compensation and related matters and inform the Board regarding the Company's response to such proposals.

14. The Committee shall annually review compliance by executive officers and trustees with the Company's stock ownership guidelines.

15. The Committee shall periodically review and approve the selection of the Company's peer group for executive officer compensation purposes.

16. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

17. The Committee shall periodically report to the Board on its findings and actions.

18. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

## **V. Delegation of Duties**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee or to one or more officers to the extent consistent with the Company's charter, bylaws, and applicable law and rules of markets in which the Company's securities then trade; except that it shall not delegate its responsibilities set forth in paragraphs 1 and 3 of Section IV above or for any matters that involve executive compensation or any matters where it has determined such compensation is intended to be exempt from Section 16(b) under the 1934 Act pursuant to Rule 16b-3 by virtue of being approved by a committee of "outside directors."