

PHYSICIANS REALTY TRUST

Audit Committee

(Last Revised: August 6, 2019)

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

I. Purpose

The purpose of the Audit Committee (the "Committee") of the Board is to assist the Board with its oversight responsibilities regarding:

- (i) the integrity of the Company's financial statements and internal controls over financial reporting;
- (ii) the Company's compliance with legal and regulatory requirements;
- (iii) the independent auditor's qualifications and independence;
- (iv) the performance of the Company's internal audit function and independent auditor;
- (v) risk assessment and management; and
- (vi) the Company's systems of disclosure, controls, procedures and compliance with ethical standards adopted by the Board. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE") to be included in the Company's annual proxy statement.

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 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.

Notwithstanding the foregoing, the Committee's responsibilities are limited to oversight. Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements as well as the Company's financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of the Company's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles and reviewing the Company's quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosure are presented fairly in all material respects and in accordance with generally accepted accounting principles and applicable laws, rules and regulations. Each member of the Committee shall be entitled to reply on the integrity of those persons within the Company and of the

professionals and experts (including the Company's internal auditor or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services (collectively, the "internal auditor") and the Company's independent auditor) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

Management is also responsible for adequately identifying the material risks of the Company; implementing appropriate risk management strategies that are responsive to the Company's risk profile; integrating consideration of risk and risk management into the decision-making process of the Company; and if necessary, promulgating policies and procedures and ensuring such policies and procedures adequately transmit necessary information with respect to material risks to senior executives of the Company, this Committee and the Board as appropriate.

II. Membership

The Committee shall consist of no fewer than three members of the Board. Each Committee member shall be financially literate as determined by the Board in its business judgment or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, at least one member of the Committee shall have accounting or related financial management expertise as determined by the Board in its business judgment, and at least one member of the Committee shall be an "audit committee financial expert" within the definition adopted by the SEC or the Company shall disclose in its periodic reports required pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") the reasons why at least one member of the Committee is not an "audit committee financial expert."

Each Committee member shall satisfy the independence requirements for purposes of audit committee membership of the NYSE and the Exchange Act. No Committee members may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and such determination is disclosed in the Company's annual proxy statement.

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 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 at least once during each fiscal quarter and more frequently as the Committee deems desirable. The Committee shall meet periodically, with management, the internal auditor and the independent auditor in separate executive sessions.

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, representatives of the independent auditor, the internal auditor, and any other financial personnel employed or retained by the Company or any other persons 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, in discharging its oversight role, may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee and shall have the authority to retain outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.

The Committee may in its sole discretion, retain any independent counsel, experts or advisors (accounting, financial or otherwise) 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 Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for payment of compensation to any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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

Interaction with the Independent Auditor

A. *Appointment and Oversight.* The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor shall report directly to the Committee.

B. *Pre-Approval of Services.* Before the independent auditor is engaged by the Company or its subsidiaries to render audit or permissible non-audit services, the Committee shall pre-approve the engagement. The Committee may establish pre-approval policies consistent with applicable legal or listing standard requirements and may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. If the Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Committee must be informed of each non-audit service provided by the independent auditor. Committee pre-approval of non-audit services (other than review and attest services) also will not be required if such services fall within available exceptions established by the SEC.

C. *Independence of Independent Auditor.* The Committee shall, at least annually, review the independence and quality control procedures of the independent auditor and the experience, qualifications and performance of the independent auditor's senior personnel that are providing audit services to the Company. In conducting its review:

(i) The Committee shall obtain and review (A) a report prepared by the independent auditor describing the auditing firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, peer review, or Public Company Accounting Oversight Board ("PCAOB") of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the

auditing firm, and any steps taken to deal with any such issues, and (B) any other required reports from the independent auditor;

(ii) The Committee shall (A) discuss with the independent auditor its independence from the Company, including whether the provision by the independent auditor of permitted non-audit services is compatible with independence, and (B) obtain and review a written statement prepared by the independent auditor describing all relationships between the independent auditor and the Company, consistent with applicable SEC and PCAOB rules and guidance with respect to auditor independence, and consider the impact that any relationships or services may have on the objectivity and independence of the independent auditor;

(iii) The Committee shall confirm with the independent auditor that the independent auditor is in compliance with the lead audit partner rotation requirements established by the SEC; and

(iv) The Committee shall consider whether the Company should adopt a rotation of the annual audit among independent auditing firms.

Annual Financial Statements and Annual Audit

D. Meetings with Management, the Independent Auditor and the Internal Auditor

(i) The Committee shall meet with management, the independent auditor and the internal auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.

(ii) The Committee shall review and discuss with management and the independent auditor: (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (B) the yearly report prepared by management, and attested to by the independent auditor, assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 10-K, and any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (C) any analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements; and (D) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

(iii) The Committee shall review and discuss the annual audit financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

E. Separate Meetings with the Independent Auditor

(i) The Committee shall review with the independent auditor any problems or difficulties the independent auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the Independent Auditor are: (A) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); (B) any communications between the audit team and the independent auditor's national office respecting

auditing or accounting issues presented by the engagement; and (C) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company. The Committee shall obtain from the independent auditor assurances that Section 10A (b) of the Exchange Act has not been implicated.

(ii) The Committee shall discuss with the independent auditor the report that such auditor is required to make to the Committee regarding: (A) all accounting policies and practices to be used that the independent auditor identifies as critical; (B) all alternative treatments within GAAP for policies and practices related to material items that have been discussed among management and the independent auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (C) all other material written communications between the independent auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls over financial reporting, independent auditor's engagement letter, independent auditor's independence letter schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.

(iii) The Committee shall discuss with the independent auditor the matters required to be discussed under Auditing Standard No. 1031, "Communication with Audit Committees," or any successor rule.

F. *Recommendation to Include Financial Statements in Annual Report.* The Committee shall, based on the review and discussions with management and the independent auditors, and based on the disclosures received from the independent auditor regarding its independence and discussions with the auditor regarding such independence pursuant to paragraph IV(C)(ii) above, determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year subject to the audit.

Quarterly Financial Statements

G. *Meetings with Management and the Independent Auditor.* The Committee shall review and discuss the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Internal Audit

H. *Appointment.* The Committee shall review and approve the appointment, qualifications, independence, performance and replacement of the internal auditor.

I. *Separate Meetings with the Internal Auditor.* The Committee shall meet periodically with the Company's internal auditor to discuss the responsibilities, budget and staffing of the Company's internal auditor and the Company's internal audit function and any issues that the internal auditor believes warrant audit committee attention. The Committee shall discuss with the internal auditor any significant findings to management prepared by the internal auditor and any responses from management.

Other Powers and Responsibilities

J. The Committee shall discuss with management and the independent auditor the Company's earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need

not take place in advance of each earnings release or each instances in which the Company may provide earnings guidance.

K. The Committee shall review and, if appropriate, approve or ratify any related party transactions identified and presented to the Committee in accordance with the Related Person Transaction Policy. The Committee shall discuss with management and the independent auditor any related-party transactions and significant or unusual transactions brought to the Committee's attention, which could reasonably be expected to have a material impact on the Company's financial statements. The Committee shall also from time to time review, and, if appropriate, amend the Related Person Transaction Policy.

L. The Committee shall discuss with management and the independent auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.

M. The Committee shall discuss with the Company's General Counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.

N. The Committee shall provide oversight of the enterprise risk management activities of the Company, including information technology risks and cybersecurity risks. The Committee shall review and discuss with management, the independent auditor and any internal auditor of the Company: (i) any significant risks or exposures of the Company; (ii) the steps management has taken to identify, minimize, monitor or control such risks or exposures; and (iii) the Company's underlying policies with respect to risk assessment and risk management. The Committee shall also exercise any other powers and carry out any additional policies and procedures with respect to enterprise risk management as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions, or may reserve such functions for the full Board or committee designated by the Board in its sole discretion.

O. The Committee shall set clear hiring policies for employees or former employees of the Company's independent auditor.

P. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission by employees regarding questionable accounting or auditing matters.

Q. The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

R. The Committee shall oversee the investigation and handling of any concerns or complaints that arise under the Whistleblower Policy.

S. The Committee, through its Chair, shall report regularly to, and review with, the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, the performance of the Company's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

T. 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.

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

V. 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.