

PHYSICIANS REALTY TRUST CORPORATE GOVERNANCE GUIDELINES

(Last Revised: August 6, 2019)

The following shall constitute the Corporate Governance Guidelines (the "Corporate Governance Guidelines") of the board of trustees (the "Board") of Physicians Realty Trust (the "Company"). These Corporate Governance Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and the management level. These Corporate Governance Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation or the Company's Declaration of Trust or Bylaws. The Corporate Governance Guidelines are subject to periodic review and modification by the Board.

The Company's business is conducted by its officers and employees, under the direction of the Chief Executive Officer and under the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is elected by the shareholders to oversee management and to ensure that the long-term interests of the shareholders are being served.

I. TRUSTEE INDEPENDENCE

The Board has adopted categorical standards of director independence based on the director independence requirements of the New York Stock Exchange (the "NYSE"). A trustee shall not be independent if he or she satisfies any one or more of the following criteria:

1. A director who is, or who has been within the last three years, an employee of the Company, or whose immediate family member is, or has been within the last three years, an executive officer of the Company.
2. A director who has received or who has an immediate family member, serving as an executive officer, who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company (excluding trustee and committee fees and pension/other forms of deferred compensation for prior service that is not contingent in any way on continued service).
3. (A) A trustee who is or whose immediate family member is a current partner of a firm that is the Company's internal or external auditor; (B) a trustee who is a current employee of such a firm; (C) a trustee who has an immediate family member who is a current employee of such a firm and who personally works on the Company's audit; or (D) a trustee who was or whose immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time.
4. A trustee who is or has been within the last three years, or whose 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 executives at the same time serves or served on that company's compensation committee.
5. A trustee who is a current employee, or whose 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 (as reported for the last completed fiscal year).

The Board shall also consider a trustee's charitable relationships. A trustee who is an officer, trustee, or trustee of a charitable or non-profit organization shall not be considered to have a material relationship with the Company that impairs the trustee's independence so long as the Company's contributions to the entity in any single fiscal year (excluding amounts contributed by the Company under its employee matching gift program) are less than \$100,000 or 2% of such entity's consolidated gross revenues (whichever is greater).

Notwithstanding the requirements of paragraphs 1 through 5 above, a trustee shall not be independent unless the Board determines that the trustee has no material relationship with the Company.

II. TRUSTEE QUALIFICATIONS

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new directors as well as the composition of the Board as a whole. This assessment will include an analysis of trustees' qualifications under the categorical standards for independence listed above, as well as consideration of diversity, age, skills and experience in the context of the Board's needs. The Nominating and Corporate Governance Committee considers diversity for trustee nominees in terms of perspective, background, experience, gender, race and ethnic or national origin. The Nominating and Corporate Governance Committee should include in each pool of candidates from which trustee nominees are chosen, women and minority candidates and should seek to include candidates from executive as well as non-executive corporate positions and non-traditional environments. Nominees for trusteeship will be selected by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter and these Corporate Governance Guidelines. The Nominating and Corporate Governance Committee considers trustee candidates recommended by its members and other Board members, as well as by management and shareholders. In addition, the Nominating and Corporate Governance Committee may engage the assistance of a professional search firm. If a professional search firm is engaged, the firm should be requested to include in its initial pool of candidates, women and minority candidates. All potential trustee candidates are reviewed by the Nominating and Corporate Governance Committee in consultation with the Chairman of the Board and the Chief Executive Officer. The Nominating and Corporate Governance Committee decides whether to recommend one or more candidates to the Board for nomination. The invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating and Corporate Governance Committee and the Chairman of the Board.

The Nominating and Corporate Governance Committee shall give appropriate consideration to candidates for trusteeship nominated by shareholders in accordance with the Company's bylaws, and shall evaluate such candidates in the same manner as other candidates identified by the Nominating and Corporate Governance Committee. The Secretary shall promptly forward to members of the Nominating and Corporate Governance Committee any recommendations so received. The Nominating and Corporate Governance Committee, through the Secretary, will endeavor to acknowledge its receipt of any timely recommendation received and notify the shareholder of the actions taken with respect to such candidate.

A majority of the trustees serving on the Board will meet the standards for director independence set forth in the NYSE listing standards, as the same may be amended from time to time, as well as other factors set forth in these Corporate Governance Guidelines.

The Board presently has eight members. The Board would be willing to expand to a somewhat larger size, however, to accommodate the availability of an outstanding candidate. It is the sense of the Board that a size of five to 11 is appropriate and most effective.

While there is no limit on the number of public company boards on which a trustee may serve, if a trustee serves on more than five (including this Board), his or her service on this Board shall be subject to the Board's determination that such simultaneous service on such other boards will not impair his or her

ability to effectively serve on this Board. A trustee who serves as the Chief Executive Officer of the Company may not serve on more than two other public company boards in addition to this Board.

Trustees should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits or a retirement age for trustees. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the significant disadvantage of losing the contribution of trustees who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review each trustee's continuation on the Board annually. This will allow each trustee the opportunity to conveniently confirm his or her desire to continue as a trustee.

The Board does not believe that trustees who retire from or change their principal occupation or business association should necessarily be required to end their service as trustees. When a trustee's principal occupation or business association changes substantially during his or her tenure as a trustee, the Nominating and Corporate Governance Committee may consider that as a factor in connection with the nomination of the trustee to serve on the Board.

III. TRUSTEE RESPONSIBILITIES

The trustee's basic responsibility is to exercise his or her good faith business judgment of the best interests of the Company. In carrying out this responsibility, each trustee should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors absent evidence that makes such reliance unwarranted. The trustees shall also be entitled (1) to have the Company purchase reasonable levels of trustees' and officers' liability insurance on their behalf; (2) to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements; and (3) to exculpation as provided by state law and the Company's charter.

Trustees are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the trustees before the meeting. Trustees should review these materials in advance of the meeting.

The Board may designate a CEO. In the absence of such designation, the Chairman of the Board shall be the CEO of the Company. The Board has no policy with respect to the separation of the offices of Chairman of the Board and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new chief executive officer.

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year the Chairman of the Board will establish a schedule of significant agenda subjects to be discussed during the year (to the degree this can be foreseen). Each trustee is encouraged to suggest the inclusion of items on the agenda. Each trustee is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-management trustees will meet in executive session at least quarterly. The trustee who presides at these meetings, and the process for determining who will preside, will be determined by the non-management trustees, and the name of the chairman presiding over these meetings, or the process for designating such chairman, will be disclosed in the annual proxy statement. If any of the Company's non-management trustees do not qualify as independent, the independent non-management trustees will meet in

separate executive session at least annually. The Board believes that the management speaks for the Company. Individual trustees may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected that trustees would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

IV. BOARD COMMITTEES

The Board will have at all times an Audit Committee, Nominating and Corporate Governance Committee and a Compensation Committee. The members of these committees will comply with any requirements of the NYSE that may be put into effect from time to time.

Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual trustees. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy. Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of the principal agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all trustees.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

V. TRUSTEE ACCESS TO OFFICERS AND OUTSIDE ADVISORS

Trustees have full and free access to officers of the Company and, as necessary and appropriate, to the Company's independent advisors. Any meetings or contacts that a trustee wishes to initiate may be arranged through the CEO or the Secretary of the Company or directly by the trustee. The trustees will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a trustee and an officer of the Company, or advise the CEO of any such oral communications. The trustees shall also have access to other employees of the Company upon request to the Company's CEO or Secretary. The Board welcomes regular attendance at each Board meeting of the Company's senior officers. If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

The Board and each of its committees has the right to retain or obtain the advice of such independent counsel, experts or advisors, as the Board or such committee, in its sole discretion, believes to be desirable and appropriate. The Company will provide for appropriate funding, as determined by the Board or any committee, for payment of compensation to any such persons retained by the Board or any committee.

VI. TRUSTEE COMPENSATION

The form and amount of trustee compensation will be determined by the Board based on a recommendation of the Compensation Committee in accordance with the policies and principles set forth in its charter. The Compensation Committee will periodically review trustee compensation. The Compensation Committee will consider that trustees' independence may be jeopardized if trustee

compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a trustee is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a trustee or an organization with which the trustee is affiliated.

VII. TRUSTEE ORIENTATION AND CONTINUING EDUCATION

All new trustees must participate in an Orientation Program (the "Orientation Program"), which should be conducted within two months of the annual meeting at which new trustees are elected. The Orientation Program should include presentations by senior management to familiarize new trustees with the Company's strategic plans, significant financial, accounting and risk management issues, compliance programs, these Corporate Governance Guidelines, the Code of Business Conduct and Ethics, other policies of the Company, principal officers and internal and independent auditors. In addition, the Orientation Program is expected to include visits to the Company's executive offices. All other trustees are also invited to attend or otherwise participate in the Orientation Program.

VIII. MANAGEMENT EVALUATION

The Compensation Committee or the Board will conduct an annual review of the performance of the executive officers of the Company.

IX. SUCCESSION PLANNING

The Company understands the importance of succession planning. Therefore, the Board, along with the Compensation Committee and Chief Executive Officer, shall analyze the current management, identify possible successors to senior management, and maintain a succession plan, including succession in the event of an emergency or retirement of the Chief Executive Officer.

X. RISK MANAGEMENT

The Board shall oversee and interact with management with respect to key aspects of the business including strategic planning, operating performance and shareholder returns. The Board, or through one or more committees of the Board, shall oversee the management of the Company's risks and shall regularly review the Company's material risks and exposures.

XI. ANNUAL PERFORMANCE EVALUATION

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all trustees and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board can improve.

XII. THIRD-PARTY COMMUNICATIONS WITH NON-MANAGEMENT TRUSTEES

The Board has established the following procedures in order to facilitate communications between the Board and the shareholders of the Company and other interested parties. These procedures will be summarized on the Company's public website and otherwise publicly disclosed as required pursuant to the rules and regulations of the NYSE and other applicable law.

Communications with the Board of Trustees

Shareholders and other interested parties may contact any member (or all members) of the Board (including the trustee that presides over the executive sessions of non-management trustees, or the non-management trustees as a group), any Board committee or any chair of any such committee by mail. To

communicate with the Board, any individual trustee or any group or committee of trustees, correspondence should be addressed to the Board or any such individual trustee or group or committee of trustees by either name or title. All such correspondence should be sent by mail to Physicians Realty Trust, Board of Trustees c/o the Office of the Secretary, 309 N. Water Street, Suite 500, Milwaukee, WI 53202.

The Secretary, or in his or her absence, another Company officer, will open all communications received for the sole purpose of determining whether the contents represent a message to the trustees. All correspondence that is not in the nature of advertising, promotions of a product or service, or is not trivial, irrelevant, unduly hostile, threatening, illegal, patently offensive or similarly inappropriate will be forwarded promptly to the addressee.

If correspondence reflects a complaint or concern that involves (1) accounting, internal accounting controls and auditing matters, (2) possible violations of, or non-compliance with, applicable legal and regulatory requirements, (3) possible violations of the Company's Code of Business Conduct and Ethics or (4) retaliatory acts against anyone who makes such a complaint or assists in the investigation of such a complaint, the correspondence will be forwarded to the Chairman of the Audit Committee.

If no particular trustee is named, such communication will be forwarded, depending on the subject matter, to the Chairman of the Audit Committee or the Chairman of the Nominating and Corporate Governance Committee, as appropriate.

Communications Related to Whistleblower Procedures

Any person who has complaints or concerns about the Company's compliance with laws and regulations, accounting, internal accounting controls, or auditing matters, or who becomes aware of questionable activities regarding compliance with laws and regulations, accounting or auditing matters, or who becomes aware of any violations by any person of law or the Company's policies is strongly encouraged to report such matters to the Company's Audit Committee and should submit such complaints in writing and should be sent by email to the following address: whistleblower@docreit.com where they will be received by the Chairperson of the Company's Audit Committee.

The Company prohibits any Company representative from retaliating or threatening to retaliate against anyone who (1) in good faith and in the reasonable belief that the conduct or matter covered by the complaint could give rise to a "Violation" (as defined in the Company's Whistleblower Policy), submits a complaint in accordance with the procedures of the Company's Whistleblower Policy, or (2) participates in an investigation regarding a violation of the applicable laws, rules, regulations or the Company's policies, or any laws regarding fraud.

XIII. ELECTION OF TRUSTEES; TRUSTEE RESIGNATION UPON FAILED ELECTION

In accordance with, and except as otherwise provided in, the Company's Declaration of Trust or Bylaws, each trustee shall be elected by the vote of the majority of the votes cast at the annual meetings of shareholders; provided, however, that trustees shall be elected by a plurality of the votes cast at any annual meeting of shareholders for which the Secretary determines that the number of nominees exceeds the number of trustees to be elected as of the record date for such annual meeting of shareholders. A majority of votes cast means that the number of common shares cast "for" a trustee's election exceeds the number of withhold votes or against votes cast for that trustee. The following shall not be votes cast: (a) a common share otherwise present at the meeting but for which there is an abstention; and (b) a common share otherwise present at the meeting as to which a shareholder gives no authority or direction as to such matter.

If an incumbent trustee fails to receive the required number of votes for re-election, the trustee shall, promptly following such meeting of shareholders, tender his or her resignation. If an incumbent trustee fails to receive the required vote for re-election, then, within 90 days following certification of the shareholder vote, the Nominating and Corporate Governance Committee will act to determine whether to recommend that the Board accept the trustee's resignation and will submit such recommendation for prompt

consideration by the Board, and the Board will decide and act on the matter in its discretion after receipt of the Nominating and Corporate Governance Committee's recommendation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to recommend or accept a trustee's resignation.

Except as provided below, any trustee who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer.

The Board will disclose promptly its decision regarding whether to accept or reject the trustee's resignation offer and its rationale for such decision in a Current Report on Form 8-K furnished to the Securities and Exchange Commission.

If each member of the Nominating and Corporate Governance Committee fails to receive the required vote in favor of his or her election in the same annual meeting of shareholders, then those independent trustees who did receive the required vote shall appoint a committee among themselves to consider the resignation offers and recommend to the Board whether to accept them.

If each independent trustee fails to receive the required vote in favor of his or her election in the same annual meeting of shareholders, then all trustees may participate in the action regarding whether to accept the resignation offers.