

**PHYSICIANS REALTY TRUST
RELATED PERSON TRANSACTION POLICY**

(Last Revised: November 4, 2020)

Policy

This Related Person Transaction Policy (this “Policy”) provides guidelines for the disclosure, review, ratification and approval of Related Person Transactions between the Company and/or one or more of its subsidiaries and its Trustees, Trustee nominees, Executive Officers, 5% shareholders and their Immediate Family Members. Related Person Transactions are prohibited unless approved or ratified in accordance with the terms of this Policy.

Definitions

“Committee” means the Audit Committee of the Company’s Board of Trustees.

“Company” means Physicians Realty Trust.

“Trustee” means any member of the Company’s Board of Trustees or Trustee nominee.

“Executive Officer” means the Company’s chief executive officer, president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function for the Company, and any other person who performs similar policy making functions for the Company. An officer of a subsidiary of the Company may be deemed an Executive Officer if he or she performs such policy-making functions for the Company.

“Immediate Family Member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, and any person (other than a tenant or an employee) sharing the household of such person.

“Related Person” means any of the following:

- a Trustee or Trustee nominee,
- an Executive Officer,
- a person known by the Company to be the beneficial owner of more than 5% of the Company’s common shares,
- a person known by the Company to be an Immediate Family Member of any of the foregoing, or
- is an entity in which any of the persons identified in any of the bullet-points of this definition acts as an officer or general partner of or otherwise controls such entity or in which such person, together with any other persons identified in any of the bullet-points of this definition, holds an aggregate ownership interest of at least 10%.

“Related Person Transaction” means any Transaction or currently proposed Transaction in which:

- the Company or any of its subsidiaries is or will be a participant,
- the amount involved exceeds or may be expected to exceed \$120,000, and
- a Related Person has or will have a direct or indirect material interest.

“Transaction” means any transaction, including any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

Approval Procedures

1. Trustees and Executive Officers shall complete an annual D&O Questionnaire and disclose all potential Related Person Transactions involving themselves and their Immediate Family Members that are known to them.

2. Throughout the year, Trustees and Executive Officers shall notify the principal financial officer, the principal accounting officer or if neither are available, an officer of a similar position of any potential Related Person Transaction as soon as they become aware of any such Transaction.

3. The principal financial officer, the principal accounting officer or an officer of a similar position shall inform the Committee of any Related Person Transaction of which he or she is aware.

4. The Committee shall consider all relevant factors when determining whether to approve or ratify a Related Person Transaction, including whether the terms of the proposed Transaction are at least as favorable to the Company as those that might be achieved with an unaffiliated third party. Among other relevant factors, the Committee shall consider the following:

- the size of the Transaction and the amount of consideration payable to a Related Person;
- the nature of the interest of the applicable Related Person;
- whether the Transaction may involve a conflict of interest; and
- whether the Transaction involves the provision of goods or services to the Company that are available from unaffiliated third parties.

5. As necessary, the Committee shall review approved Related Person Transactions on a periodic basis throughout the duration of the Transaction to ensure that the Transaction remains in the best interest of the Company.

6. In the event that the Company, the principal financial officer, the principal accounting officer or an officer of a similar position becomes aware of a Related Person Transaction that has not been approved under this Policy prior to consummation, the Related Person Transaction will be submitted to the Committee promptly for review:

- if the Related Person Transaction is pending or ongoing, the Committee will review the Transaction and decide whether to ratify, amend or terminate the Transaction; and

- if the Related Person Transaction is completed, the Committee will review the Transaction and determine whether to ratify, amend or terminate the Transaction; and determine whether any disciplinary action needs to be taken.

7. No Trustee shall vote on the approval or ratification of a Related Person Transaction for which he or she or any of his or her Immediate Family Members is a Related Person.

8. The Committee may, in its sole discretion, retain any independent counsel or other experts or advisors that the Committee believes to be desirable and appropriate to review certain Related Person Transactions. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. In addition, the Committee may request that the full Board of Trustees consider the approval or ratification of any Related Person Transaction if it deems advisable.

9. The Company shall make disclosures regarding Related Person Transactions, and this Policy, to the extent required by the rules of the Securities and Exchange Commission. Consideration and approval or ratification of any particular transaction by the Committee shall not be dispositive in determining whether such transaction requires disclosure under such rules.

10. This Policy shall be posted on the Company's website.

11. Any Transaction or currently proposed Transaction in which the Company or any of its subsidiaries is a participant and a Related Person has or will have a direct or indirect material interest in which the amount involved is \$120,000 or less will be subject to approval by management.