

LEXINGTON REALTY TRUST

CORPORATE GOVERNANCE GUIDELINES

As of December 4, 2018

The Board of Trustees (the “Board”) of Lexington Realty Trust (together with its subsidiaries, the “Trust”) has adopted the following Corporate Governance Guidelines (the “Guidelines”). These Guidelines should be interpreted in the context of all applicable laws and the Trust’s Declaration of Trust and By-Laws and other governance documents and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification, and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws or regulations.

I. THE MISSION OF THE BOARD OF TRUSTEES

The Board represents the interests of the Trust’s shareholders in maintaining and growing a successful business, including optimizing consistent long-term financial returns. The Board has a general authority, in its business judgment, to use appropriate efforts to (i) ensure that the Trust and its subsidiaries are being managed in such a way to achieve the Trust’s objectives, (ii) ensure that the Trustees and the officers of the Trust are fulfilling their responsibilities and are capable of performing their duties and achieving the Trust’s objectives, (iii) regularly monitor the effectiveness of the policies and decisions of the Trustees and the officers of the Trust, including the implementation and execution of their strategies, and (iv) ensure that the employees, officers and Trustees of the Trust comply with all legal and regulatory requirements and encourage them to adhere to the highest ethical standards in the performance of their duties.

II. BOARD SIZE AND COMPOSITION

A. Size of the Board

It is the sense of the Board that the size of the Board should reflect the needs of the business of the Trust from time to time, the required work of the Board and its committees, and the need for specific skills and qualifications for members of the Board and its committees. Therefore, absent special circumstances, the Board should consist of no more than 11 members. An odd number of Trustees is desirable but not required. The Board itself shall fix the size of the Board within the limits contained in the Declaration of Trust and the By-Laws of the Trust.

B. Composition of the Board

The members of the Board should collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Trust’s business. A majority of the members of the Board shall consist of Trustees who the Board or the Nominating and Corporate Governance Committee has determined are “independent” (“Independent Trustees”) under the rules of the New York Stock Exchange (the “NYSE”). In addition to such rules, for a Trustee to be deemed “independent,” the Board shall affirmatively determine that the Trustee has no material relationship with the Trust or its affiliates (either directly or as a partner, shareholder or officer of an organization

that has a relationship with the Trust) or any member of the senior management of the Trust or his or her affiliates. This determination shall be disclosed in the proxy statement for each annual meeting of the Trust's shareholders. In making this determination, the Board shall apply the following standards, under which a Trustee may be deemed to be not independent:

- The Trustee is, or has been within the last three years, an employee of the Trust, or an immediate family member is, or has been within the last three years, an executive officer of the Trust. Employment as an interim Chairman, Chief Executive Officer or other executive officer will not disqualify a Trustee from being considered independent following that employment.
- The Trustee has received, or an immediate family member has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Trust, other than trustee and 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). Compensation received by a Trustee for former service as an interim Chairman, Chief Executive Officer or other executive officer and compensation received by an immediate family member for service as a non-executive employee of the Trust will not be considered in determining independence under this test.
- (A) The Trustee is a current partner or employee of a firm that is the Trust'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 Trust'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 Trust's audit.
- The Trustee 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 Trust's present executive officers at the time serves or served on that company's compensation committee.
- 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 Trust 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.

For purposes of these Guidelines:

- "affiliate" means any consolidated subsidiary of the Trust and any other entity that controls, is controlled by, or is under common control with, the Trust, as evidenced by

the power to elect a majority of the board of directors or comparable governing body of such entity;

- “executive officer” means an “officer” within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934; and
- “immediate family” means 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) sharing a person’s home, but excluding any person who is no longer an immediate family member as a result of legal separation or divorce, or those who have died or who become incapacitated.

The Board shall undertake an annual review of the independence of all non-employee Trustees. In advance of the meeting at which this review occurs, each non-employee Trustee shall be asked to provide the Board with full information regarding the Trustee’s business and other relationships with the Trust and its affiliates and with senior management and their affiliates to enable the Board to evaluate the Trustee’s independence.

Trustees have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as “independent.” This obligation includes all business relationships between, on the one hand, Trustees or members of their immediate family, and, on the other hand, the Trust and its affiliates or members of the Board and senior management and their affiliates, whether or not such business relationships are subject to the approval requirement set forth in these Guidelines.

III. SELECTION OF TRUSTEES

A. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for identifying and recommending to the Board qualified candidates for Board membership. Generally, qualified candidates for Board membership should (i) demonstrate personal integrity and moral character, (ii) be willing to apply sound and independent business judgment for the long-term interests of the Trust, (iii) possess relevant business or professional experience, technical expertise or specialized skills, (iv) possess personal characteristics that will contribute to a collegial environment, (v) be responsive to the Trust’s needs, and (vi) have the ability to commit sufficient time to effectively carry out the substantial duties of a Trustee.

The Nominating and Corporate Governance Committee may give appropriate consideration to candidates for Board membership nominated by shareholders in accordance with the Trust’s By-Laws, and, to the extent considered, shall evaluate such candidates in the same manner as other candidates identified to such Committee. The Nominating and Corporate Governance Committee may use outside consultants to assist in identifying candidates. The Nominating and Corporate Governance Committee shall discuss and evaluate possible candidates in detail prior to recommending them to the Board.

B. Selection of New Trustees

The Board, taking into consideration the recommendations of the Nominating and Corporate Governance Committee, shall be responsible for selecting nominees for election

by the shareholders and for appointing Trustees to the Board to fill vacancies in accordance with the Trust’s By-Laws.

C. Extending the Invitation to a Potential Trustee to Join the Board

The invitation to join the Board should be extended by the Board itself via communication from the Chairman or the Chief Executive Officer (“CEO”) and the chairperson of the Nominating and Corporate Governance Committee.

D. Orientation of New Trustees

The Nominating and Corporate Governance Committee and the Trust’s management will conduct an orientation process for new Trustees to become familiar with the Trust’s vision, strategic direction, core values (including ethics), management, financial statement and control matters, corporate governance practices and other key policies and practices through a review of background material and meetings with senior management.

IV. BOARD LEADERSHIP

A. Selection of the Chairman and the CEO

The Board should be free to select the Chairman and the CEO in any way that seems best for the Trust at a given point in time. Therefore, the Board does not have a policy, one way or the other, on whether or not the roles of Chairman and CEO should be separate or combined and, if they are to be separate, whether the Chairman should be an employee or be selected from among the non-management/Independent Trustees.

B. Lead Trustee

The Board shall have a Trustee (the “Lead Trustee”) selected by the Independent Trustees who will assume the responsibility of chairing the regularly scheduled executive session meetings of the Independent Trustees and other responsibilities which the Independent Trustees as a whole might designate from time to time. Alternatively, the Lead Trustee may be selected, from time to time, in a manner to be determined by the Independent Trustees. The Lead Trustee must be an Independent Trustee. The same person may (but need not) serve as the chairperson of the Nominating and Corporate Governance Committee and the Lead Trustee.

V. CONTINUATION AS A TRUSTEE

A. Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Trustees who have been able to develop, over a period of time, increasing insight into the Trust and its operations and, therefore, provide an increasing contribution to the Board and the Trust as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee, in conjunction with the CEO and Chairman of the Board, will formally review each Trustee’s continuation on the Board periodically, and in any event every year, when the Trustee is being considered for reelection. This will also allow each Trustee the opportunity to conveniently confirm his/her desire to continue as a member of

the Board.

B. Retirement Age

The suggested retirement age for all Trustees is 75. Upon attaining the age of 75 and annually thereafter, such a Trustee shall tender a letter of resignation from the Board to the chairperson of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall review the Trustee's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed retirement or request that the Trustee continue to serve on the Board.

C. Resignation of Membership by Officers

A Trustee who also serves as an officer of the Trust or any of its subsidiaries shall offer to tender his/her resignation as a Trustee when the Trustee discontinues such service as an officer. The Trustee's offer to tender his/her resignation shall be made to the Nominating and Corporate Governance Committee, which shall review the Trustee's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the Trustee continue to serve on the Board.

D. Change in Present Job Responsibility

When a Trustee's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the Trustee shall tender a letter of resignation to the Nominating and Governance Committee. The Nominating and Governance Committee shall review the Trustee's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the Trustee continue to serve on the Board.

VI. RESPONSIBILITIES OF THE BOARD

The business and affairs of the Trust are managed under the direction of the Board in accordance with Maryland law. The Board's responsibility is to provide direction and oversight. The Board establishes the strategic direction of the Trust and oversees the performance of the Trust's business and management. The management of the Trust is responsible for presenting strategic plans to the Board for review and approval and for implementing the Trust's strategic direction. In performing his or her duties, including when acting as a member of a Committee, each Trustee shall act (a) in good faith; (b) in a manner reasonably believed by the Trustee to be in the best interests of the Trust; and (c) with the care that an ordinarily prudent person in a like position would use under similar circumstances.

Certain specific corporate governance functions of the Board are set forth below.

A. Management Succession

The Board, acting through the Nominating and Corporate Governance Committee, shall review and concur in a management succession plan, developed by the Chairman and/or CEO, to ensure continuity in senior management. This plan, on which the Chairman and/or CEO shall report at least annually, shall address:

- emergency Chairman and CEO succession;
- Chairman and CEO succession in the ordinary course of business; and
- succession for the other members of senior management. The plan shall include an assessment of senior management experience, performance, skills and planned career paths.

B. Evaluating the Chairman and CEO

The Board, acting through the Compensation Committee, shall annually conduct an evaluation of the performance of the CEO. The chairperson of the Compensation Committee shall communicate such evaluation to the CEO and the full Board.

C. Trustee Compensation

The Board, acting through the Compensation Committee, shall annually review the form and amounts of Trustee compensation. Only non-management Trustees shall receive compensation for services as a Trustee. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of non-management Trustees should be provided and held in common shares of beneficial interest or other types of equity-based compensation. In fixing the compensation paid to non-management Trustees for serving on the Board and its committees, the Board and the Compensation Committee may consider: (i) the compensation that is paid to trustees of other companies that are comparable to the Trust, (ii) the amount of time it is likely Trustees will be required to devote to preparing for, and attending, meetings of the Board and the committees on which they serve, (iii) the success of the Trust (which may be reflected in compensation related to the price of the Trust's shares), (iv) if a Trustee is a chairman of one of the Board's committees and the time commitment related thereto if a committee on which the Trustee serves undertakes a special assignment, the importance of that special assignment to the Trust and its shareholders and (vi) the risks involved in serving as a Trustee of the Board or a member of its committees.

D. Reviewing and Approving Significant Transactions

Board approval of a particular transaction may be appropriate due to several factors, including:

- legal or regulatory requirements,
- the materiality of the transaction to the Trust's financial performance, risk profile or business,
- the terms of the transaction, or
- other factors, such as entering into a new line of business or varying the Trust's strategic plan in a material way.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval.

VII. THE COMMITTEES OF THE BOARD

The Board shall have at least four committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Executive Committee (collectively, the “Committees”). Each Committee shall have a written charter. The Board expects to accomplish a substantial amount of its work through the Committees. Each Committee shall report regularly to the Board summarizing the Committee’s actions and any significant issues considered by the Committee.

Each Committee shall be composed of no fewer than three members. Each Committee member must satisfy the membership requirements set forth in the relevant Committee charter. A Trustee may serve on more than one Committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any Committee and recommending that the Board appoint the identified member or members to the applicable Committee. The Board, taking into account the views of the Chairman, shall designate one member of each Committee as chairperson of such Committee. It is the sense of the Board and the Nominating and Corporate Governance Committee that consideration should be given to rotating members of the Committees every years but they do not believe that such a rotation should be mandated as a policy since there may be compelling reasons at a given point in time to extend an individual Trustee’s Committee membership.

VIII. BOARD AND COMMITTEE MEETINGS

A. Frequency of Meetings

The Board shall meet in person at least quarterly. Further meetings shall occur if called by the Chairman of the Board, the President or a majority of the Board. The Board may act by unanimous written consent in lieu of a meeting.

Each Committee shall have the number of meetings provided for in its charter, with further meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by the Committee or its chairperson.

B. Selection of Agenda

The agenda for each Board meeting shall be established by the Chairman and CEO. Any Board member may suggest the inclusion of additional subjects on the agenda. The agenda for any executive session of each Board meeting shall be established by the Lead Trustee. The agenda for each Committee meeting shall be established by the Committee chairperson in consultation with appropriate members of the Committee and with management, as appropriate.

C. Board Materials

Although management will seek to provide appropriate materials in advance of Board and Committee meetings, this will not always be possible given the timing of transactions and the operations of the Trust’s business. Materials presented to the Board and Committee members should provide the information needed for the Trustees to make an informed judgment or engage in informed discussion.

Unless a Committee or its chairperson expressly determines otherwise, the agenda, materials and minutes for each Committee meeting shall be available to all Trustees at their request, and all Trustees shall be free to attend any Committee meeting. In addition, all Trustees, whether or not members of a specific Committee, shall be free to make suggestions to any Committee chairperson for additions to the agenda of his or her Committee or to request that an item from a Committee agenda be considered by the Board.

IX. EXECUTIVE SESSIONS

To promote open discussion among the non-management Trustees, non-management Trustees shall meet without management participation each quarter in executive sessions. “Non-management Trustees” are Trustees who are not executive officers, and include Trustees who are not independent by virtue of a material relationship, former status or familial relationship, or for any other reason.

The Lead Trustee shall, and in his or her absence the chairperson of the Nominating and Corporate Governance Committee shall, preside over each executive session of the non-management Trustees. If the non-management Trustees as a group includes Trustees who are not Independent Trustees then the Independent Trustees shall at least once a year schedule and hold an executive session including only Independent Trustees.

The format and agenda of these meetings will be set by the Lead Trustee after consultation with the non-management Trustees or the Independent Trustees, as the case may be. However, any non-management Trustee or Independent Trustee may add agenda items during any meeting that such Trustee attends.

X. EXPECTATIONS OF TRUSTEES

The Board has developed a number of specific expectations of Trustees to promote the discharge by the Trustees of their responsibilities and to promote the efficient conduct of the Board’s business. It is understood that the Independent Trustees are not full-time employees of the Trust.

A. Commitment and Attendance.

All Trustees should make every effort to attend meetings of the Board and the Committees of which they are members. Attendance by telephone or video conference may be used to facilitate a Trustee’s attendance.

B. Participation in Meetings.

Each Trustee should be sufficiently familiar with the business of the Trust, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each Committee on which he or she serves. Upon request, the CEO and the Chief Financial Officer shall be available to answer any questions a Trustee may have about any aspect of the Trust’s business. Trustees should also review the materials provided by management and advisors in advance of the meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.

C. Ethics.

The Trust has adopted a Code of Business Conduct and Ethics (the “Code”). Certain portions of the Code deal with activities of Trustees, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use, and transactions in the securities of the Trust. Trustees should be familiar with the Code’s provisions in these areas and should consult with the Trust’s General Counsel or outside corporate counsel in the event they have questions or concerns.

D. Non-Management Trustee Share Ownership.

The Board believes that it is important for each Trustee to have a financial stake in the Trust to help align the interests of the Trustee with those of the Trust’s shareholders. To meet this objective, it is the policy of the Board that each non-management Trustee must, by the conclusion of the relevant “Phase-in Period” (as defined below), own such number of common shares of the Trust having a value equal to three times the annual Trustee retainer. For the purposes of this paragraph, the term “Phase-in Period” shall mean the three-year period beginning on the date of appointment as a Trustee.

E. Other Trustee and Significant Activities.

The Trust values the experience Trustees bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a Trustee’s time and availability and may present conflicts or legal issues, including independence issues. Trustees should advise the chairperson of the Nominating and Corporate Governance Committee and the CEO before accepting membership on other boards of directors/trustees or any audit committee or other significant committee assignment on any other board of directors/trustees, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the Trustee’s relationship to the Trust. Ordinarily, a Trustee should not serve on more than three (3) other boards of public companies in addition to the Trust’s Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the Trustee’s service on the Trust’s Board.

For the avoidance of doubt, a Trustee should not serve on the board of directors or similar governing body or in any other capacity of any competitor or significant vendor of the Trust. Additional review and discussion would be necessary if a Trustee were considering any such positions.

F. Contact with Management and Employees.

All Trustees shall be free to contact the CEO at any time to discuss any aspect of the Trust’s business. Trustees shall also have reasonable access to other employees of the Trust following a request to the CEO, Chief Financial Officer or General Counsel. The Board expects that there will be frequent opportunities for Trustees to meet with the CEO and other members of management in Board and Committee meetings, or in other formal or informal settings.

Further, the Board encourages management to bring into Board meetings from time to time (or

otherwise make available to Board members) individuals who can provide additional insight into the items being discussed due to personal involvement and substantial knowledge in those areas.

G. Continuing Education.

The Trustees shall participate in continuing education in compliance with applicable NYSE rules and as the Board deems appropriate.

H. Speaking on Behalf of the Trust.

It is important that management of the Trust speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. If a situation does arise in which it seems necessary for a non-management Trustee to speak on behalf of the Trust to one of these constituencies, the Trustee should follow the procedures outlined in the Trust's Policy on Disclosure Controls.

I. Confidentiality.

The proceedings and deliberations of the Board and its Committees shall be confidential. Each Trustee shall maintain the confidentiality of information received in connection with his or her service as a Trustee. This requirement of confidentiality applies to all Board or other Trust activities and with respect to all third parties.

XI. EVALUATING BOARD AND COMMITTEE PERFORMANCE

The Board, acting through the Nominating and Corporate Governance Committee, shall conduct an annual self-evaluation. Each Committee shall conduct an annual self-evaluation as provided for in its respective charter.

XII. EXECUTIVE SHARE OWNERSHIP

The Board believes that it is important for each executive officer to have a financial stake in the Trust to help align the interests of the executive officer with those of the Trust's shareholders. To meet this objective, it is the policy of the Board that by the conclusion of the relevant "Phase-in Period" (as defined below), (i) the CEO must beneficially own such number of common shares having a value equal to at least six times the amount of the CEO's annual base salary, (ii) each of the three next most highly compensated executive officers must beneficially own such number of common shares having a value equal to at least three times the amount of such executive officer's annual base salary and (iii) the fifth most highly compensated executive officer must beneficially own such number of common shares having a value equal to at least two times the amount of such executive officer's annual base salary. For the purposes of this paragraph, the term "Phase-in Period" shall mean the three year period beginning on the date of appointment as an executive officer.

Executive officers are required to maintain ownership of at least 50% of any common shares acquired by them (from the later of the day such executive officer became an executive officer or November 2009) through the Trust's equity award plans, including, without limitation, through option awards and vesting of restricted shares, after taxes and transaction costs, until retirement or other termination of employment.

XIII. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing his or her duties, a Trustee shall be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust whom the Trustee reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the Trustee reasonably believes to be within the person's professional or expert competence, or by a committee of the Board on which the Trustee does not serve, as to a matter within its designated authority, if the Trustee reasonably believes the committee to merit confidence. Except as otherwise provided in a Committee's charter, the Board shall have the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors.