

LEXINGTON REALTY TRUST

AUDIT COMMITTEE CHARTER

As of December 11, 2019

Purpose

The Audit Committee (the "Committee") of the Board of Trustees (the "Board") of Lexington Realty Trust (the "Trust") is appointed by the Board to:

(1) assist Board oversight of (A) the integrity of the Trust's financial statements, (B) the qualifications and independence of any independent registered public accounting firm employed by the Trust (the "Independent Auditor"), (C) the performance of the personnel responsible for the Trust's internal audit function, including the personnel of any third-party employed by the Trust for the purpose of performing all or any portion of the Trust's internal audit function (collectively, the "Internal Auditors") and any Independent Auditor, and (D) the Trust's compliance with legal and regulatory requirements; and

(2) prepare an audit committee report each year as required by the Securities and Exchange Commission (the "SEC") to be included in the Trust's annual proxy statement.

Committee Membership

The Committee shall consist of no fewer than three members of the Board. The members of the Committee shall each meet the independence and experience requirements set forth in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules and regulations promulgated by the SEC, the listing standards of the New York Stock Exchange and any other applicable laws, rules or regulations.

Each member of the Committee shall be "financially literate," as determined by the Board through the Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee"). In addition, at least one member of the Committee shall have "accounting or related financial management expertise," as determined by the Board through the Nominating and Corporate Governance Committee.

No trustee of the Trust may serve as a member of the Committee if such trustee serves on the audit committees of more than two other public companies unless (a) the Board, through the Nominating and Corporate Governance Committee, determines that such simultaneous service would not impair the ability of such trustee to effectively serve on the Committee, and (b) the Trust discloses this determination in the Trust's annual proxy

statement.

The members of the Committee shall be appointed by the Board based on the recommendation of the Nominating and Corporate Governance Committee. Members of the Committee may be removed and replaced by, and in the sole discretion of, the Board. The Board shall designate one member of the Committee to serve as the chairperson of the Committee (the “Chairperson”).

Committee Operating Procedures

The Committee shall meet at least four times a year, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or the Chairperson.

The Committee or the Chairperson may invite such members of management and other persons to its meetings as it may deem desirable or appropriate. The Committee shall report regularly to the Board summarizing the Committee’s actions and any significant issues considered by the Committee. The Committee shall meet separately, and periodically, with management, the Internal Auditors, and the Independent Auditors.

The Committee shall review with the full Board any issues that arise with respect to the quality or integrity of the Trust’s financial statements, the Trust’s compliance with legal or regulatory requirements, the performance or independence of the Independent Auditor, or the performance of the internal audit function.

Committee Authority and Responsibilities

Financial Statement and Disclosure Matters

1. The Committee shall review and discuss with management and the Independent Auditor the Trust’s annual audited financial statements and quarterly financial statements, including the results of the Independent Auditor’s reviews of the quarterly financial statements and the Trust’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in each Form 10-K and Form 10-Q filed by the Trust.
2. The Committee shall discuss with management and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Trust’s financial statements, including:
 - (a) any significant changes in the Trust’s selection or application of accounting principles,
 - (b) any major issues as to the adequacy of the Trust’s internal controls and any special audit steps adopted in light of material control deficiencies,

- (c) the development, selection and disclosure of critical accounting estimates, assumptions or judgments, and
 - (d) analyses of the effect on the Trust's financial statements of alternative assumptions, judgments, estimates or methods permitted under generally accepted accounting principles ("GAAP").
- 3. The Committee shall discuss with management and the Independent Auditor the Trust's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.
- 4. The Committee shall discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Trust's financial statements.
- 5. The Committee shall discuss with management and the Internal Auditor the Trust's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Trust's risk assessment and risk management policies.
- 6. The Committee shall discuss with the Independent Auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit including, without limitation:
 - (a) the adoption of, or changes to, the Trust's significant auditing and accounting principles and practices as suggested by the Independent Auditor, the Internal Auditors or management; and
 - (b) the management letter provided by the Independent Auditor and the Trust's response to that letter.
- 7. The Committee shall review and discuss with management and the Independent Auditor any difficulties or problems encountered in the course of the audit work, including, without limitation:
 - (a) any restrictions on the scope of the Independent Auditor's activities or on access to requested information;
 - (b) any significant disagreements with management, and management's response to such difficulties or problems;
 - (c) the overall audit strategy, including the scope and timing of the annual audit; and
 - (d) any significant risks identified during the Independent Auditor's risk

assessment procedures.

Oversight of the Trust's Relationship with the Independent Auditor

1. The Committee shall meet with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit.
2. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Auditor (including resolution of disagreements between management and the Independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Trust, and the Independent Auditor shall report directly to the Committee.
3. The Committee shall have the authority to engage independent counsel and other advisors, as it determines necessary to carry out its duties.
4. The Trust shall provide for appropriate funding, as determined by the Committee, for payment of: (A) compensation to the Independent Auditor; (B) compensation to any advisors employed by the Committee under this Charter; and (C) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
5. The Committee shall be responsible for the pre-approval of all auditing services and, to the extent permitted under applicable law, non-audit services to be provided to the Trust by the Independent Auditor. The Chairperson of the Committee is delegated the authority to grant such preapprovals. The decisions of the Chairperson to preapprove any such activity shall be presented to the Committee at the next scheduled meeting. In accordance with the foregoing, the retention by management of any Independent Auditor for tax consulting services for specific projects is preapproved, provided, that the annual cost of all such retentions does not exceed \$100,000.
6. The Committee shall review the policies of the Independent Auditor to ensure the regular rotation of the lead (or coordinating) audit partner and the audit partner responsible for reviewing the audit as required by applicable law, rules or regulations.
7. The Committee shall review, at least annually, the qualifications, performance and independence of the lead (or coordinating) audit partner, the audit partner responsible for reviewing the audit and other appropriate senior members of the Independent Auditor.
8. The Committee shall obtain and review a report from the Independent Auditor at least annually regarding:

- (a) all critical accounting policies and practices to be used,
 - (b) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative treatments, and the treatment preferred by the Independent Auditor, and
 - (c) other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences.
9. The Committee shall inform the Independent Auditor of the Committee's understanding of the Trust's significant relationships and transactions with related parties and review and discuss with the Independent Auditor the Trust's identification of, accounting for, and disclosure of the Trust's relationships and transactions with related parties, including any significant matters arising from the audit regarding the Trust's relationships and transactions with related parties.
10. The Committee shall obtain and review any reports received from management regarding:
- (a) significant deficiencies or material weaknesses in the design or operation of, and any material changes in, internal controls which could adversely affect the Trust's ability to record, process, summarize and report financial data,
 - (b) any special audit steps adopted in light of any such significant deficiencies or material weaknesses,
 - (c) any issues or concerns regarding disclosure controls and procedures, and
 - (d) any fraud, whether or not material, that involves management or other employees who have a significant role in the Trust's internal controls.
11. The Committee shall obtain and review a report or reports from the Independent Auditor at least annually regarding:
- (a) the Independent Auditor's internal quality-control procedures,
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Auditor, 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 Independent Auditor,
 - (c) any steps taken to deal with any such issues, and
 - (d) all relationships between the Independent Auditor and the Trust.

12. The Committee shall evaluate the qualifications, performance and independence of the Independent Auditor at least annually, including a review of whether the Independent Auditor's quality controls are adequate and whether the provision of non-audit services is compatible with maintaining the Independent Auditor's independence. In making this evaluation, the Committee shall take into account the opinions of management and the Internal Auditors. The Committee shall present its conclusions with respect to the Independent Auditor to the Board and may recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the Independent Auditor.
13. The Committee shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the Independent Auditor on a regular basis.
14. The Committee shall recommend to the Board policies for the Trust's hiring of employees or former employees of the Independent Auditor who were engaged on the Trust's account.
15. When appropriate, the Committee shall discuss with the national office of the Independent Auditor issues on which they were consulted by the Trust's audit team and matters of audit quality and consistency.

Oversight of the Trust's Internal Audit Function

1. The Committee shall review the appointment and replacement of the senior executive of the Trust responsible for overseeing the Internal Auditors if the Internal Auditors do not report directly to the Committee.
2. The Committee shall review the significant reports to management prepared by the Internal Auditors and management's responses.
3. The Committee shall discuss with the Independent Auditor and the Internal Auditors (as well as with the senior executive of the Trust responsible for overseeing the Internal Auditors if the Internal Auditors do not report directly to the Committee) the responsibilities of the internal audit function, particular projects and activities to be undertaken by the Internal Auditors and the results of such projects and activities, budget and staffing issues and any recommended changes in the planned scope of the internal audit.

Compliance Oversight Responsibilities

1. The Committee shall obtain from the Independent Auditor assurance that Section 10A of the Exchange Act has not been implicated.
2. The Committee shall obtain reports from management, the Independent Auditor and the senior executive of the Trust responsible for overseeing the Internal Auditors (if the Internal Auditors do not report directly the Committee) regarding

the compliance or failure of compliance of the Trust with applicable legal requirements and the Trust's Amended and Restated Code of Business Conduct and Ethics.

3. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Trust of concerns regarding questionable accounting, internal controls or auditing matters.
4. The Committee shall discuss with management and the Independent Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Trust's financial statements or accounting policies.
5. The Committee shall discuss with the Trust's General Counsel, or other legal counsel designated by the Committee, legal matters that may have a material impact on the financial statements or the Trust's compliance policies.

General

1. The Committee, with the assistance of the Nominating and Corporate Governance Committee, shall (A) annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval and (B) conduct an annual performance evaluation of the Committee.
2. The Committee shall have the authority to engage independent counsel and other advisors as the Committee members deem necessary and appropriate from time to time to carry out the Committee's duties or authority under this Charter.
3. The Committee shall meet with management, the Internal Auditors and the Independent Auditor in separate executive sessions at least quarterly. The Committee may also, to the extent it deems necessary or appropriate, meet with the Trust's investment bankers or financial analysts who follow the Trust. The Committee shall also have authority to request that any trustee, officer or employee of the Trust, the Trust's outside counsel or the Independent Auditor attend any meeting of the Committee.
4. The Committee has such additional authority, duties and responsibilities as may be granted or assigned to the Committee by the Board from time to time.

Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to (i) plan or conduct audits, (ii) determine that the Trust's financial statements and disclosures are complete and accurate or are in accordance with GAAP or applicable rules and regulations or (iii) monitor and control risk assessment and risk management. These are the responsibilities of management and the Independent Auditor.