

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 5, 2020

**BRANDYWINE REALTY TRUST**  
**BRANDYWINE OPERATING PARTNERSHIP, L.P.**

(Exact name of registrant as specified in charter)

Maryland

(Brandywine Realty Trust)

001-9106

23-2413352

Delaware

(Brandywine Operating Partnership, L.P.)

000-24407

23-2862640

(State or Other Jurisdiction of Incorporation  
or Organization)

(Commission file number)

(I.R.S. Employer Identification Number)

2929 Walnut Street

Suite 1700

Philadelphia, PA 19104

(Address of principal executive offices) (Zip Code)

(610) 325-5600

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest	BDN	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Brandywine Realty Trust:

Emerging growth company

Brandywine Operating Partnership, L.P.:

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Brandywine Realty Trust:

Brandywine Operating Partnership, L.P.:

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Executive Compensation**

On March 5, 2020, the Compensation Committee of our Board of Trustees (the “Committee”) approved 2019 annual cash incentive payouts and 2020 equity-based awards for our senior executives and set their 2020 base salaries. The tables below reflect these actions with respect to those of our current executive officers who were identified as named executive officers in the proxy statement for our 2019 annual meeting of shareholders.

*2019 Annual Cash Incentives Payable*

The table below sets forth the annual cash incentive payouts earned with respect to 2019 performance, as determined by the Committee:

<b><u>Name</u></b>	<b><u>Annual Incentive</u></b>
Gerard H. Sweeney	\$1,650,000
H. Jeffrey DeVuono	\$451,000
George D. Johnstone	\$403,000
William D. Redd	\$412,000
Thomas E. Wirth	\$495,000

*2020 Equity Awards: Performance Units; Restricted Common Share Rights*

The table below sets forth the equity-based long-term incentives awarded to each of the named executive officers. These awards were in the forms of (i) “Performance Units” and (ii) time-vested or time-settled restricted common share rights that are scheduled to vest and/or be settled over a three-year period (“Restricted Share Rights”).

<b><u>Name</u></b>	<b><u>Performance Units (at target) (#)</u></b>	<b><u>Restricted Share Rights (#) (1)</u></b>	<b><u>Intended Total Grant Date Fair Value of Equity Awards (\$)</u></b>
Gerard H. Sweeney	126,044	72,469	\$3,187,500
H. Jeffrey DeVuono	28,718	16,512	\$726,250
George D. Johnstone	22,243	12,789	\$562,500
William D. Redd	26,296	15,119	\$665,000
Thomas E. Wirth	40,482	23,275	\$1,023,750

(1) Not including any additional shares that may be earned pursuant to the outperformance feature described below (which may range from 0 to 200% of the amount stated in this column).

*Performance Units.* Performance units represent the right to earn common shares under our 2020-2022 Restricted Performance Share Unit Program (the “Performance Unit Program”). The number of common shares, if any, deliverable depends on our total return to shareholders during the measurement period that commenced on January 1, 2020 and that ends on the earlier of December 31, 2022 or the date of a change of control, as defined in, compared to the total return to shareholders for the measurement period of the component members (excluding us) of the FTSE NAREIT Equity Office Index (the “Index Companies”). If our total return to shareholders over the measurement period places us below the 25th percentile of the Index Companies, then no shares will be earned under the Performance Unit Program. If our total return to shareholders over the measurement period places us at or above the 25th percentile of the Index Companies, then a percentage of the awards (ranging from 50% to 200%) will be earned. Dividends equivalents are credited as additional performance units, subject to the same terms and conditions as the original performance units, with respect to all dividends paid after the grant date and based on the price per common share on the applicable dividend payment date. In the event of a termination due to death, disability or qualifying retirement, performance will be evaluated and the earned shares (if any) will be determined as of the last day of the month in which the termination occurs; provided that, in the case of qualifying retirement, payout would be pro-rated based on the portion of the performance period actually worked since the grant date. For this purpose, an award recipient will be eligible for qualifying retirement once he or she attains age 57 and completes at least 15 years of service.

*Restricted Share Rights.* Restricted Share Rights represent the right to receive common shares on a future date, subject to any applicable service and/or performance conditions. Each Restricted Share Right is scheduled to vest in three equal installments on each of April 15, 2021, April 15, 2022 and April 15, 2023. Restricted Share Rights are subject to accelerated vesting in the event of death or disability prior to the otherwise scheduled vesting dates. In addition, vesting will also accelerate in the event of involuntary termination within one year following a change in control. Restricted Share Rights will also become payable upon qualifying retirement, even if it occurs prior to the otherwise applicable vesting date.

Dividend equivalents are payable in cash on the Restricted Share Rights with respect to all dividends paid after the grant date at the same time as the associated dividend payment (the foregoing only applies to the basic number of shares subject to these awards -- see below regarding dividend equivalents payable with respect to any additional shares earned under the outperformance feature of these awards).

*Outperformance Feature for Restricted Share Rights.* The Restricted Share Rights granted this year include an “outperformance feature” whereby additional shares may be earned, up to 200% of the shares subject to the basic award, based on the Company’s achievement of superior results for same-store net operating income growth and aggregate investment activity during the three-year period ending December 31, 2022. These performance goals will be weighted equally to determine the number of additional shares earned, if any. Half of any additional shares earned will vest based on continued service through each of January 1, 2023 and January 1, 2024, provided that this additional service requirement will be waived in the event of a death, disability or qualifying retirement.

In the case of death, disability or qualifying retirement prior to December 31, 2022, the opportunity to earn additional shares under the outperformance feature will remain in effect, but the number of additional shares earned at the conclusion of the performance period (if any) will be pro-rated to reflect the fraction of the performance period actually worked.

In the event of a change in control prior to December 31, 2022, the performance period will be truncated and the number of additional shares earned will be determined by the Committee based on performance through the end of the fiscal quarter immediately preceding the transaction. The additional time vesting period noted above will continue to apply, except as otherwise indicated with respect to death, disability or qualifying retirement.

Dividend equivalents on any additional shares earned under the outperformance feature will be payable in cash at the same time as the associated dividend payment, but only with respect to dividends paid following the end of the performance period.

#### *Forms of Performance Unit Program and Award Agreements*

The award agreements for the Performance Units and Restricted Share Rights will be individualized for each recipient and will be in substantially the forms attached as exhibits to this Form 8-K. The Performance Unit Program is also attached as an exhibit to this Form 8-K. The discussion above is a summary only, and we encourage you to review the full text of the forms of award agreements and Performance Unit Program attached as exhibits.

#### *2020 Base Salary Adjustments and Target Annual Cash Incentive Opportunities*

The table below shows 2019 and 2020 base salary information established by the Committee for the following executives, as well as each executive's target annual cash incentive. The Committee made no change to these executives' target annual cash incentives for 2020 (measured as a percentage of base salary).

<b><u>Name</u></b>	<b><u>2019 Base Salary</u></b>	<b><u>2020 Base Salary</u></b>	<b><u>Annual Cash Incentive (% of Base Salary)</u></b>
Gerard H. Sweeney	\$750,000	\$750,000	200%
H. Jeffrey DeVuono	\$410,000	\$415,000	100%
George D. Johnstone	\$367,000	\$375,000	100%
William D. Redd	\$375,000	\$380,000	100%
Thomas E. Wirth	\$450,000	\$455,000	100%

**Item 9.01 Financial Statements and Exhibits**

<b>Exhibit</b>	<b>Description</b>
10.1	<a href="#">Form of 2020-2022 Performance Unit Award Agreement</a>
10.2	<a href="#">2020-2022 Performance Share Unit Program.</a>
10.3	<a href="#">Form of Restricted Common Share Rights Award (with outperformance feature).</a>

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BRANDYWINE REALTY TRUST

By: /s/ Gerard H. Sweeney  
Gerard H. Sweeney

President and  
Chief Executive Officer

BRANDYWINE OPERATING PARTNERSHIP, L.P.

BY: BRANDYWINE REALTY TRUST,  
ITS SOLE GENERAL PARTNER

BY: /s/ Gerard H. Sweeney  
Gerard H. Sweeney

President and  
Chief Executive Officer

Date: March 11, 2020

BRANDYWINE REALTY TRUST  
AMENDED AND RESTATED 1997 LONG-TERM INCENTIVE PLAN  
RESTRICTED PERFORMANCE SHARE UNIT AND DIVIDEND EQUIVALENT RIGHTS  
AWARD AGREEMENT  
ISSUED PURSUANT TO THE  
2020-2022 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

This RESTRICTED PERFORMANCE SHARE UNIT AND DIVIDEND EQUIVALENT RIGHTS AWARD AGREEMENT (the "Award Agreement"), dated as of February \_\_, 2020 is between Brandywine Realty Trust, a Maryland real estate investment trust (the "Trust"), and \_\_\_\_\_ (the "Grantee").

**WHEREAS**, the Trust's Compensation Committee (the "Committee") established the Brandywine Realty Trust 2020-2022 Restricted Performance Share Unit Program (the "Program") under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan (the "Plan");

**WHEREAS**, the Plan provides for the award of "Performance Shares" (as defined in the Plan) (which award is referred to as a "Restricted Performance Share Unit" or an "RSU" in the Program and herein) to participants following the attainment of a designated corporate performance goal;

**WHEREAS**, the Program treats dividend equivalent rights ("DERs" as defined the Program) as additional Performance Shares;

**WHEREAS**, the Program designates a performance goal that determines if and the extent to which Shares will become deliverable to a participant in the Program based on his or her Restricted Performance Share Units;

**WHEREAS**, the Grantee may defer delivery of his or her Shares (if deliverable) until a later date and, if so deferred, the Grantee will be awarded additional DERs with respect to such Shares; and

**WHEREAS**, DERs awarded with respect to Restricted Performance Share Units and deferred Shares will be expressed as a dollar amount, which will be applied to "purchase" additional Restricted Performance Share Units and notional shares of the Trust, as applicable (on which DERs will also be awarded), and will be settled in actual shares of the Trust (and in cash to the extent the Grantee's account holds a fractional Restricted Performance Share Unit or notional share).

**NOW THEREFORE**, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Potential Award of Shares

(a) The Grantee is hereby awarded a number of initial "Base Units" (as defined in the Program) equal to \_\_\_\_\_ Restricted Performance Share Units. The Grantee's Base Units will increase in number pursuant to the "purchase" of additional Restricted Performance Share Units with DERs, as described in subsections (b) and (d) below.

(b) The Grantee is hereby awarded a DER with respect to each of his or her Base Units, as such number of units may be increased from time to time pursuant to subsection (d) below. If the Grantee makes a

deferral election under Section 6 of the Program, the Grantee shall also be awarded DERs with respect to each deferred Share.

(c) The Trust hereby promises to deliver to the Grantee the number of Shares that Grantee becomes entitled to under Section 5 of the Program (if any). Unless the Grantee elects to make a deferral election pursuant to Section 6 of the Program (in which case Shares will be delivered in accordance with such election), the Shares shall be delivered on (i) February 1, 2023 or (ii) in the event of a “Change of Control” (as defined in the Program) prior to January 1, 2023, on the fifth calendar day after the end of the “Measurement Period” (as defined in the Program) or (iii) in the event of a separation from service covered in Section 9(a) of the Program (relating to death, Disability or Retirement), on or before the thirtieth day after Grantee’s separation from service (as applicable, the “Delivery Date”). This Award Agreement is in all respects limited and conditioned as hereinafter provided, and is subject in all respects to the terms and conditions of the Program and the Plan now in effect and as they may be amended from time to time; provided, that no amendment may adversely affect an issued Award Agreement without the written consent of the affected Grantee. The terms and conditions of the Program and the Plan are incorporated herein by reference, made a part hereof, and shall control in the event of any conflict with any other terms of the Award Agreement.

(d) DERs awarded with respect to Restricted Performance Share Units will be expressed as a specific dollar amount equal in value to the amount of dividends paid on an actual Share on a specific date (the “Dividend Date”) during the Measurement Period, multiplied by the Grantee’s Base Units as of the Dividend Date. The dollar amount will be applied to “purchase” full and fractional Restricted Performance Share Units at “Share Value” (as defined in the Program), which will be subject to Section 5 of the Program, and on which DERs thereafter will also be awarded. The Grantee’s additional Restricted Performance Share Units will be replaced by issued Shares (and by cash, to the extent the Grantee holds a fractional Restricted Performance Share Unit) and delivered to the Grantee (if at all) in accordance with the Program.

DERs awarded with respect to deferred Shares will also be expressed as a specific dollar amount equal in value to the amount of dividends paid on an actual Share on a Dividend Date during the deferral period, multiplied by the number of Shares still deferred by the Grantee as of the Dividend Date. The Committee will apply the dollar amount to “purchase” full and fractional notional shares at the closing price on the Dividend Date, on which DERs thereafter will also be awarded. The Grantee’s notional shares will be recorded in a bookkeeping account, and will be 100% vested. The Grantee’s notional shares will be replaced by issued Shares (and by cash, to the extent the Grantee holds a fractional notional share) and delivered to the Grantee in accordance with Section 4 of the Program.

2. Share Certificates. Certificates for Shares delivered pursuant to the Program shall be registered in the Grantee’s name (or, if the Grantee so requests, in the name of the Grantee and the Grantee’s spouse, jointly with right of survivorship).

3. Transferability. Except as provided in Section 7 of the Program (regarding beneficiary designations), the Grantee may not assign or transfer his or her Restricted Performance Share Units, notional Shares or any interest therein.

4. Withholding of Taxes. The obligation of the Trust to deliver Shares shall be subject to applicable federal, state and local tax withholding requirements. If the amount includible in the Grantee’s income as a result of the delivery of Shares is subject to the withholding requirements of applicable tax law, the Trust will cancel a number of Shares otherwise issuable hereunder having an aggregate Fair Market Value on the Delivery Date equal to the required tax withholdings. Notwithstanding the foregoing, the Trust may limit the number of Shares withheld to the extent necessary to avoid adverse accounting consequences.

5. Share Ownership Requirements. For purposes of the share ownership requirements of the Trust’s governance guidelines, the Shares issued to the Grantee under the Program shall be treated as though they were restricted shares that became vested upon issuance. However, any share ownership requirement that results from this provision shall immediately lapse upon the Grantee’s termination of employment with the Employer.

6. Clawback. Notwithstanding anything to the contrary contained herein, Grantee agrees that this Award will be subject to the terms of any current or future clawback or recapture policy adopted by the Company and any current or future law, regulation or stock exchange listing requirement regarding the clawback or recapture of compensation.



7. Governing Law. This Award Agreement shall be construed in accordance with, and its interpretation shall be governed by, applicable federal law and otherwise by the laws of the State of Maryland (without reference to the principles of the conflict of laws).

IN WITNESS WHEREOF, the Trust has caused this Award Agreement to be duly executed by its duly authorized officer and the Grantee has hereunto set his or her hand all as of the day and year first above written.

BRANDYWINE REALTY TRUST

By: \_\_\_\_\_

Name:

Title:

GRANTEE

\_\_\_\_\_

BRANDYWINE REALTY TRUST  
2020-2022 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

(Established under the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan)

1. Background; Purpose.

Brandywine Realty Trust (the “Trust”) established, and its shareholders approved, the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan (the “Plan”), primarily in order to award equity and equity-based benefits to officers, employees and Trustees of the Trust and its Subsidiaries (as defined in the Plan).

One kind of equity-based benefit that can be awarded under the Plan is a “Performance Share,” which entitles the recipient to receive Shares (as defined in the Plan), without payment, following the attainment of designated performance goals.

The Compensation Committee (the “Committee”) of the Trust’s Board of Trustees is responsible for the administration of the Plan and may, pursuant to the powers granted to it thereunder, adopt rules and regulations for the administration of the Plan and determine the terms and conditions of each award granted thereunder.

The Committee desires to establish, and effective as of January 1, 2020 has established, a program under the Plan known as the “*Brandywine Realty Trust 2020-2022 Restricted Performance Share Unit Program*” for the 2020 through 2022 period for the benefit of certain officers of the Trust and Subsidiaries whereby such officers would receive Performance Shares under the Plan. The purposes of the Program are to motivate certain officers of the Trust to achieve challenging goals for the Trust that reflect value creation for shareholders, and to focus the attention of the eligible officers on an important financial indicator of success of the Trust and of other companies in the same business as the Trust.

The performance goal for the Performance Shares to be awarded to a Participant (as defined below) is based on the extent to which the Trust attains the Index-Based Goal (as defined below).

Together with the Plan, this document and the appendices attached hereto constitute the Program.

2. Definitions. As used in the Program, the following terms have the meanings indicated:

(a) “Award” refers to an award of Restricted Performance Share Units to a Participant under the Program.

(b) “Award Agreement” means a written document evidencing the grant to a Participant of an Award.

(c) “Base Units” means the number of Restricted Performance Share Units set forth in the Award Agreement (increased by any additional Restricted Performance Share Units “purchased” pursuant to Section 4 below) by which the number of Shares that may be delivered to a Participant is measured.

(d) “Board” means the Board of Trustees of the Trust.

(e) “Business Combination” means a merger, reorganization or consolidation transaction described in clause (ii) of the definition of “Change of Control” in the Plan.

(f) “Change of Control” means “Change of Control” as such term is defined in the Participant’s employment agreement with the Employer (for a Participant who is party to an employment agreement with the Employer that defines Change of Control) or as defined in the Plan (in any other case); provided that in either case, with respect to a Participant who has satisfied or will satisfy the age and service requirements for Retirement on or before December 31, 2022 and to the extent required to comply with Section 409A of the Code, such event or transaction must also constitute a Control Event.

(g) “Code” means the Internal Revenue Code of 1986, as amended.

(h) “Committee” means the Compensation Committee of the Board, which Committee has developed the Program and has the responsibility to administer the Program.

(i) “Control Event” means a “change in control event” with respect to the Trust within the meaning of Treas. Reg. § 1.409A-3(i)(5)(i).

(j) “DER” means a dividend equivalent right—i.e., an award that entitles the recipient to receive a benefit in lieu of cash or non-cash dividends that would be payable on any or all Shares subject to another award granted to the Participant under the Plan, or that would be payable on a number of notional Shares unrelated to another award, in either case had such Shares been outstanding.

(k) “Disability Termination” means a Participant’s separation from service due to a “Disability,” as defined in the Plan.

(l) “Effective Date” means January 1, 2020.

(m) “Employer” means, collectively and individually (as applicable), the Trust and any Subsidiary.

(n) “Grant Date” means March 5, 2020.

(o) “Index” means the FTSE NAREIT Equity Office Index (as it may be renamed from time to time) or, in the event such index shall cease to be published, such other index as the Committee shall determine to be comparable thereto. For any given Measurement Period, the members of the Index will be fixed as of the first day of that Measurement Period, notwithstanding any subsequent changes to the Index made by the FTSE (or other party composing the Index); provided that companies that cease to be publicly traded during that Measurement Period will be deleted from the Index and disregarded.

(p) “Index-Based Goal” means the specific performance goal set forth in Section 5 below, which must be achieved in order for a Participant to receive Shares under an Award.

(q) “Measurement Period” means the period beginning on the Effective Date and ending on the earlier of (i) December 31, 2022; (ii) the date of a Change of Control (provided that, if the Change of Control arises from a Business Combination, the Measurement Period shall end on the date of the closing or effectiveness of the Business Combination, as applicable); or (iii) with respect to a Participant whose employment terminates on account of Retirement, death or a Disability Termination, the date provided in Section 9(a) of this Program.

(r) “Participant” means each individual who has received an Award under the Program.

(s) “Plan” means the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan, as it may be amended from time to time.

(t) “Program” means the Brandywine Realty Trust 2020-2022 Restricted Performance Share Unit Program (established under the Plan), as it may be amended from time to time.

(u) “Restricted Performance Share Unit” or “RSU” means an Award of a “Performance Share,” as such term is defined in the Plan.

(v) “Retirement” means a separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) (or any successor regulation)) from the Employer after attaining at least age fifty seven (57) and completing at least fifteen (15) years of continuous full-time service with the Employer. For purposes of determining the duration of a Participant’s continuous full-time service with the Employer, a Participant shall be credited with service at a company acquired by the Trust (directly or through a Subsidiary) for periods that precede the acquisition date.

(w) “Share Value” means, as applicable (including for purposes of determining TSR) and except as provided in the following sentence, the average of the closing prices of one Share on the New York Stock Exchange (the “NYSE”) (or, if not then listed on the NYSE, on the principal market or quotation system on which Shares are then traded) for (i) the 30 days on which Shares were traded prior to the Effective Date (for the value of a Share on the Effective Date); or (ii) the 30 days on which Shares were traded prior to and including the last day of the Measurement Period (for the value of a Share on the last day of the Measurement Period); provided that for purposes of Section 4 below and the “purchase” of additional RSUs thereunder, “Share Value” means the closing price of one Share on the NYSE (or, if not then listed on the NYSE, on the principal market or quotation system on which Shares are then traded) on the applicable dividend payment date. In the event of a Business Combination approved by the shareholders of the Trust on or prior to December 31, 2022, Share Value shall mean the final price per Share agreed upon by the parties to the Business Combination.

(x) “Shares” means “Shares” as such term is defined in the Plan.

(y) “Subsidiary” has the meaning provided in the Plan.

(z) “TSR” means total shareholder return, as calculated by the Trust or by a third party selected by the Committee.

(aa) “Trust” means Brandywine Realty Trust, a Maryland real estate investment trust.

(bb) “Trustee” means a member of the Board.

### 3. Award Agreement.

(a) Each Participant shall be issued an Award Agreement setting forth the initial number of Base Units awarded to the Participant and entitling the Participant to receive the number of Shares determined under Section 5 based on the extent to which the Index-Based Goal is achieved. The number of Base Units shall be subject to the adjustments described in Section 12 below.

(b) Each Award Agreement and the Shares which may be delivered thereunder are subject to the terms of this Program and the terms of the Plan.

4. DERs. Participants shall be awarded DERs with respect to their initial number of Base Units. Each DER will be expressed as a specific dollar amount (the “Dollar Amount”) equal to the dollar amount of the dividend paid on an actual Share on a specific date (the “Dividend Date”) multiplied by the Participant’s initial number of Base Units. Without limiting Section 12 below, the dollar amount (if any) of any non-cash dividend shall be determined by the Compensation Committee in its discretion. Until the end of the Measurement Period, the Committee will apply the Dollar Amount to “purchase” a number of additional RSUs equal to the Dollar Amount divided by the Share Value. The delivery of Shares under such additional RSUs shall also be subject to the attainment of the Index-Based Goal. DERs shall also be awarded on such additional RSUs and applied in the same manner (thereby increasing the Participant’s Base Units on a cumulative basis). RSUs deemed purchased with DERs hereunder may be whole or fractional units.

Participants who make a deferral election under Section 6 below shall also be awarded DERs under the Plan with respect to their deferred Shares. Each such DER will be expressed as a Dollar Amount equal to the dollar amount of the dividend paid on an actual Share on a Dividend Date during the deferral period multiplied by the number of Shares still deferred by the Participant as of the Dividend Date. The Committee will apply the Dollar Amount to “purchase” notional shares (on which DERs thereafter will also be awarded and applied in the same manner) at the closing price of a Share on the Dividend Date. Notional shares deemed purchased with DERs hereunder may be whole or fractional shares. DERs expressed as a Dollar Amount will continue to be applied to “purchase” notional shares on Dividend Dates until all of the Participant’s deferred Shares are delivered to the Participant (or to his or her beneficiary(ies), if applicable), as elected in his or her deferral election agreement. A Participant’s notional shares “purchased” with DERs credited with respect to his or her deferred Shares shall be 100% vested at all times.

The Trust shall establish a bookkeeping account (the “DER Account”) for each such Participant and credit to such account the number of whole and fractional additional RSUs and notional shares deemed purchased with the Dollar Amounts. The Participant’s additional RSUs and notional shares shall be subject to the adjustments described in Section 12 below. All whole additional RSUs (for which Shares become deliverable under this Section) and whole notional shares credited to a Participant’s DER Account shall be replaced by issued Shares on a one-to-one basis on the delivery date referred to in Section 10 below, and the fractional additional RSUs (for which Shares become deliverable under this Section) and fractional notional shares credited to a Participant’s DER Account shall be aggregated and replaced by issued Shares (and with cash in lieu of a fractional Share) based on the closing price of a Share on the replacement date, and delivered to the Participant (or to his or her beneficiary(ies), if applicable) on the date the associated Shares are delivered to the Participant.

5. Performance Goal.

(a) The number of Shares (if any) deliverable to a Participant with respect to an Award will be equal to (i) the number of Base Units subject to that Award, multiplied by (ii) a percentage determined in accordance with the table below, with reference to the Trust’s TSR for the applicable Measurement Period expressed as a percentile ranking relative to the TSR outcomes of the other component members of the Index for that Measurement Period:

<b>Trust’s TSR Percentile Ranking</b>	<b>Percentage of Base Units Deliverable in Shares</b>
Below 25 <sup>th</sup> percentile	0%
25 <sup>th</sup> percentile (threshold)	50%
50 <sup>th</sup> percentile (target)	100%
75 <sup>th</sup> percentile or above (maximum)	200%

For outcomes between the 25<sup>th</sup> and 50<sup>th</sup> percentiles, and the 50<sup>th</sup> and 75<sup>th</sup> percentiles, the number of Shares deliverable will be determined by straight line interpolation. Except as provided in Section 9 below, a Participant must be employed by an Employer on the last day of the Measurement Period in order to receive any Shares under this Program. See Appendix A attached hereto for examples illustrating the operation of this Section.

(b) However, notwithstanding the foregoing, if the Trust’s TSR for the applicable Measurement Period is negative, then without regard to the Trust’s percentile ranking relative to the TSR outcomes of the other component members of the Index, the percentage of Base Units deliverable hereunder will be capped at 100%.

(c) Notwithstanding the foregoing, Shares will be delivered under the Program only to the extent that Shares remain available under the Plan; and if the total number of Shares to be delivered as of the end of any Measurement Period exceeds the number of Shares then available under the Plan, the number of Shares

deliverable for each Participant will be reduced on a pro rata basis based on each individual Participant's Base Units as compared to the total of all Participants' Base Units outstanding with respect to that Measurement Period.

(d) In the case of a Participant who has a separation from service that constitutes a Retirement on or prior to December 31, 2022, the Shares otherwise distributable hereunder will be subject to pro-rata in accordance with Section 9(a), below.

6. Elective Deferrals. Rights granted under the Program shall be treated as "Share Awards" and as "Performance-Based Compensation" as defined in the Brandywine Realty Trust Amended and Restated Deferred Compensation Plan (the "Deferred Compensation Plan"). Accordingly, a Participant may elect to defer receipt of Shares issuable under the Program under the rules of the Deferred Compensation Plan (including any rules established by the administrator of the Deferred Compensation Plan from time to time). Any deferral election agreement shall be in the form prescribed by the Trust.

Notwithstanding any contrary provision of this Program or the Deferred Compensation Plan, the issuance of Shares may be accelerated: (i) to the extent permitted by Treas. Reg. § 1.409A-3(j)(4)(vi) (relating to the satisfaction of tax obligations arising in connection with Awards hereunder), and (ii) to the extent permitted by Treas. Reg. § 1.409A-3(j)(4)(ix) (relating to plan terminations and liquidations).

7. Beneficiary Designation.

(a) Each Participant shall designate the person(s) as the beneficiary(ies) to whom the Participant's Shares shall be delivered in the event of the Participant's death prior to the delivery of the Shares to him or her. Each beneficiary designation shall be substantially in the form set forth in Appendix B attached hereto and shall be effective only when filed with the Committee during the Participant's lifetime.

(b) Any beneficiary designation may be changed by a Participant without the consent of any previously designated beneficiary or any other person by the filing of a new beneficiary designation with the Committee. The filing of a new beneficiary designation shall cancel all beneficiary designations previously filed.

(c) If any Participant fails to designate a beneficiary in the manner provided above, or if the beneficiary designated by a Participant predeceases the Participant, the Committee shall direct such Participant's Shares to be delivered to the Participant's surviving spouse or, if the Participant has no surviving spouse, then to the Participant's estate.

8. Delivery to Guardian. If Shares are issuable under this Program to a minor, a person declared incompetent, or a person incapable of handling the disposition of property, the Committee may direct the delivery of the Shares to the guardian, legal representative, or person having the care and custody of the minor, incompetent or incapable person. The Committee may require proof of incompetence, minority, incapacity or guardianship as the Committee may deem appropriate prior to the delivery. The delivery shall completely discharge the Committee, the Trustees and the Employer from all liability with respect to the Shares delivered.

9. Termination of Employment. Upon a Participant's termination of employment on or prior to the last day of the Measurement Period, the following shall occur:

(a) Termination on Account of Retirement, Disability or Death. If, on or prior to December 31, 2022 (i) the Participant has a separation from service that constitutes a Retirement, (ii) the Participant incurs a Disability Termination, or (iii) the Participant dies, then the Participant (or the Participant's beneficiary(ies), if applicable) shall be eligible to receive Shares (if any) under the Program as if the Measurement Period ended on the last day of the month in which the Retirement, termination or death occurred and as though the Participant had remained employed by the Employer through such date. However, in the case of a Participant who has a separation from service that constitutes a Retirement on or prior to December 31, 2022, the Shares otherwise distributable hereunder will be subject to proration. The proration will be performed by multiplying the Shares otherwise distributable hereunder by a fraction, the numerator of which will be the number of calendar months that have

ended since the Grant Date and prior to the Participant's separation from service, and the denominator of which will be 34. Any Shares not distributable due to the foregoing proration will be forfeited. For avoidance of doubt, the provisions of this paragraph apply in lieu of Section 9(b)(iii) of the Plan.

(b) Termination for Any Other Reason. If, on or prior to December 31, 2022, the Participant's employment with the Employer terminates for any reason other than a reason described in paragraph (a) of this Section 9, the Participant shall forfeit all of the Base Units and any other rights under the Program.

10. Determination of Performance; Share Delivery. Within 30 days after the end of the Measurement Period, the Committee shall provide each Participant (or his or her beneficiary, if applicable) with a written determination of whether the Trust did or did not attain the Index-Based Goal for the applicable Measurement Period (and, if applicable, the extent to which the Index-Based Goal was attained) and the calculations used to make such determination. If Shares are to be delivered under the Program, unless a Participant validly elects otherwise pursuant to Section 6 above, they shall be delivered on February 1, 2023 or, if a Change of Control occurs before January 1, 2023, on the fifth day after the Change of Control or, in the case of a separation from service described in Section 9(a) above, on or before the thirtieth day after that separation from service.

11. Source of Shares. This Program shall be unfunded, and the delivery of Shares shall be pursuant to the Plan. Each Participant and beneficiary shall be a general and unsecured creditor of the Employer to the extent of the Shares determined hereunder, and the Participant shall have no right, title or interest in any specific asset that the Employer may set aside, earmark or identify as reserved for the delivery of Shares under the Program. The Employer's obligation under the Program shall be merely that of an unfunded and unsecured promise to deliver Shares in the future, provided the applicable service condition is satisfied and the Index-Based Goal is met.

12. Capital Adjustments. Calculations required under the Program, the number of Base Units awarded under the Program, and the number of Shares that may be delivered under the Program shall be adjusted to reflect any increase or decrease in the number of issued Shares resulting from a subdivision (share-split), consolidation (reverse split), share dividend, or other change in the capitalization of the Trust during the Measurement Period.

13. Tax Withholding; Securities Law Compliance. The delivery of Shares (and cash, if applicable) to a Participant or beneficiary under this Program shall be subject to applicable tax withholding pursuant to the Plan. The delivery of Shares to a Participant or beneficiary under this Program and the resale of any such Shares shall be subject to applicable compliance with applicable federal and state securities laws.

14. Administration. The Program shall be administered by the Committee pursuant to the powers granted to it in Section 2 of the Plan.

15. Clawback. Performance Shares and rights under an Award Agreement shall be subject to all applicable current and future laws, regulations and stock exchange listing requirements, including laws, regulations and requirements that require recovery by the Trust of incentive-based compensation in the event of material non-compliance with any financial reporting requirements under federal securities laws.

16. Amendment and Termination. The Committee reserves the right to amend the Program, by written resolution, at any time and from time to time in any fashion, provided any such amendment does not conflict with the terms of the Plan, and to terminate it at will. However, no amendment or termination of the Program shall adversely affect any Award Agreement already issued under the Program without the written consent of the affected Participant(s).

17. Headings. The headings of the Sections and subsections of the Program are for reference only. In the event of a conflict between a heading and the content of a Section or subsection, the content of the Section or subsection shall control.

18. Section 409A. To the extent applicable, this Program is intended to comply with Section 409A of the Code and will be interpreted accordingly. Section 9(b)(v) of the Plan will only be applicable to the delivery of

Shares under the Program to the extent permissible under Section 409A of the Code. The determination of whether and when Grantee's separation from service has occurred will be made in a manner consistent with, and based on the presumptions set forth in, Treas. Reg. § 1.409A-1(h). Solely for this purpose, "Employer" will include all persons with whom the Trust would be considered a single employer as determined under Treas. Reg. § 1.409A-1(h)(3). To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (relating to "specified employees") is necessary to avoid the application of an additional tax under Section 409A to payments due to a Participant upon his or her separation from service, then notwithstanding any other provision of this Program, the Plan or the Deferred Compensation Plan, the issuance of Shares will be delayed until the earlier of (i) six months and one day following that Participant's separation from service, or (ii) that Participant's death.

19. Incorporation of Plan by Reference. Because the Program is established under the Plan in order to provide for, and determine the terms and conditions of, the granting of certain awards thereunder, the terms and conditions of the Plan are hereby incorporated by reference and made a part of this Program. If any terms of the Program conflict with the terms of the Plan, the terms of the Plan shall control.



APPENDIX A  
BRANDYWINE REALTY TRUST  
2020-2022 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM  
EXAMPLES\*

Example 1. Full Measurement Period

Executive A is a participant in the Brandywine Realty Trust 2020-2022 Restricted Performance Share Unit Program (the “Program”). Assume the Share Value (as defined in the Program) of a common share of beneficial interest (a “Share”) in the “Trust” (as defined in the Program) on January 1, 2020 is \$16, and the Share Value of a Share on December 31, 2022 is \$20. For the three-year period beginning January 1, 2020 and ending December 31, 2022 (the “Measurement Period”), dividends total \$1.92 per Share (and are paid in an equal amount on a quarterly basis – i.e., \$.16 dividend per Share per quarter).

Total return to shareholders (“TSR”) on one Share (expressed as a percentage) for the Trust over the Measurement Period, is the following:

12/31/22 Share Value of One Share	\$20
+ Dividends over Measurement Period on One Share	<u>+1.92</u>
	\$21.92
Divided by 1/1/20 Share Value of One Share	<u>/\$16</u>
	1.37

TSR 37%

Participant A receives a Restricted Performance Share Unit award for 250 “Base Units” (as defined in the Program). Participant A also receives “DERs” (as defined in the Program) on his Base Units, such that his total number of Base Units on December 31, 2022 is 278.7, calculated as follows:

<u>Date</u>	<u>Aggregate Base Units</u>	<u>Deemed Dividend</u>	<u>Share Price</u>	<u>Additional RSUs “Purchased”</u>
1/1/20	250	—	—	—
3/15/20	250	\$40.00	\$16	2.5
6/15/20	252.50	\$40.40	\$17	2.4
9/15/20	254.90	\$40.78	\$18	2.3
12/15/20	257.20	\$41.15	\$16	2.6
3/15/21	259.80	\$41.57	\$17	2.4
6/15/21	262.20	\$41.95	\$18	2.3
9/15/21	264.50	\$42.32	\$16	2.6
12/15/21	267.10	\$42.74	\$17	2.5
3/15/22	269.60	\$43.14	\$18	2.4
6/15/22	272	\$43.52	\$19	2.3
9/15/22	274.30	\$43.89	\$20	2.2
12/15/22	276.50	\$44.24	\$20	2.2
12/31/22	278.70	—	—	—

If, as of December 31, 2022, the Trust's TSR places the Trust at the percentiles listed below among the other component members of the Index (as defined in the Program), ranked pursuant to each member's TSR over the Measurement Period, Participant A would receive the following number of Shares (with fractional Shares settled in cash):

Trust's TSR Percentile Ranking	Percentage of Base Units Deliverable in Shares	Shares
Below 25 <sup>th</sup>	0%	0
25 <sup>th</sup>	50%	139(plus cash for 0.35 Share)
40 <sup>th</sup>	80%	222(plus cash for 0.96 share)
50 <sup>th</sup>	100%	278(plus cash for 0.7 Share)
62.5 <sup>th</sup>	150%	418(plus cash for 0.05 Share)
75th or above	200%	557(plus cash for 0.4 Share)

**Example 2. Change of Control**

Assume the same facts as in Example 1, except that a "Change of Control" (as defined in the Program) occurs when the Trust's shareholders approve a "Business Combination" (as defined in the Program), which becomes effective on October 15, 2021. From the period between January 1, 2020 and October 15, 2021 inclusive, total dividends of \$1.12 per Share have been paid. Because of the Change of Control, the Measurement Period ends on October 15, 2021, rather than December 31, 2022. The final price per Share agreed upon by the parties to the Change of Control is \$18.

TSR on one Share (expressed as a percentage) over the Measurement Period (ending October 15, 2021), is the following:

10/15/2021 Value of One Share	\$18
+ Dividends over Measurement Period on One Share	<u>+\$1.12</u>
	\$19.12
Divided by 1/1/2020 Value of One Share	<u>/\$16</u>
	1.195
 TSR	 19.5%

As of October 15, 2021, Participant A has 264.5 Base Units (see Example 1). If, as of October 15, 2021, the Trust's TSR places the Trust at the percentiles listed below among the component members of the Peer Group (ranked pursuant to each member's TSR over the Measurement Period, as calculated by the Trust or by a third party selected by the Committee), Participant A would receive the following number of Shares (with fractional Shares settled in cash):

<b>Trust's TSR Percentile Ranking</b>	<b>Percentage of Base Units Deliverable in Shares</b>	<b>Shares</b>
Below 25 <sup>th</sup>	0%	0
25 <sup>th</sup>	50%	132(plus cash for 0.25 Share)
40 <sup>th</sup>	80%	211(plus cash for 0.6 Share)
50 <sup>th</sup>	100%	264(plus cash for 0.5 Share)
62.5 <sup>th</sup>	150%	396(plus cash for 0.75 Share)
75th or above	200%	529

APPENDIX B

BRANDYWINE REALTY TRUST  
2020-2022 RESTRICTED PERFORMANCE SHARE UNIT PROGRAM

BENEFICIARY DESIGNATION FORM

This Form is for your use under the Brandywine Realty Trust 2020-2022 Restricted Performance Share Unit Program (the "Program") to name a beneficiary for the Shares that may become deliverable to you under the Program. You should complete the Form, sign it, have it signed by your Employer, and date it.

\* \* \* \*

I understand that in the event of my death before I receive Shares that may be deliverable to me under the Program, the Shares will be delivered to the beneficiary designated by me below or, if none or if my designated beneficiary predeceases me, to my surviving spouse or, if none, to my estate. I further understand that the last beneficiary designation filed by me during my lifetime and accepted by my Employer cancels all prior beneficiary designations previously filed by me under the Program.

I hereby state that \_\_\_\_\_ **[insert name]**, residing at \_\_\_\_\_ **[insert address]**, whose Social Security number is \_\_\_\_\_, is designated as my beneficiary.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

ACCEPTED:

\_\_\_\_\_  
**[insert name of Employer]**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BRANDYWINE REALTY TRUST**  
**RESTRICTED SHARE RIGHTS AWARD AGREEMENT**

THIS RESTRICTED SHARE RIGHTS AWARD AGREEMENT (this "Agreement") dated as of the Effective Date set forth in the attached Award Certificate (the "Award Certificate") is made pursuant to the Brandywine Realty Trust Amended and Restated 1997 Long-Term Incentive Plan (the "Plan") by and between Brandywine Realty Trust (the "Company") and the individual named on the Award Certificate (the "Participant"). The Award Certificate is included with and made part of this Agreement. In this Agreement and the Award Certificate, unless the context otherwise requires, words and expressions shall have the meanings given to them in the Plan, except as herein defined.

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Achievement Percentage" means the "Percentage of Component Earned" specified with respect to the target, above target and maximum levels for each Performance Component on the Award Certificate, or a percentage determined using linear interpolation if actual performance falls between any two specific levels. In the event that actual performance does not meet the target level for any Performance Component, the "Achievement Percentage" with respect to such Performance Component shall be zero.

(b) "Award" means the equity incentive award memorialized by this Agreement.

(c) "Deferred Compensation Plan" means the Brandywine Realty Trust Executive Deferred Compensation Plan, as in effect from time to time.

(d) "Disability" means "Disability" as defined in the Plan, provided that such condition also constitutes a "disability" as defined in Treas. Reg. § 1.409A-3(i)(4).

(e) "Good Reason" means the occurrence of any of the following after a Change of Control: (i) a decrease in the Participant's annual base salary in effect at the date of the Change of Control; (ii) a material decrease in the Participant's Grantee's annual bonus opportunity in effect at the date of the Change of Control; (iii) a material diminution in the Participant's title, authority, duties, or responsibilities in effect at the date of the Change of Control; or (iv) a relocation of the Participant's principal place of work to a location more than thirty (30) miles from the location at the date of the Change

of Control; provided, however, that the foregoing events or conditions will only constitute Good Reason if the Participant provides the Company with written objection to the event or condition within 90 days following the occurrence thereof, the Company does not reverse or otherwise cure the event or condition within 30 days of receiving that written objection, and the Participant resigns his or her employment within 30 days following the expiration of that cure period.

(f) “Performance Components” means the performance criteria applicable to the Award, as set forth on the Award Certificate.

(g) “Performance Period” means the three year period ending December 31, 2022.

(h) “Qualifying Termination” means a Termination of Employment (x) after the Participant has become Retirement Eligible, (y) due to the Participant’s Disability, or (z) resulting from the Participant’s death.

(i) “Relative Weighting” means, in respect of any Performance Component, the “Relative Weighting” set forth for such Performance Component on the Award Certificate.

(j) “Retirement Eligible” means the Participant has attained at least age fifty seven (57) and completed at least fifteen (15) years of continuous full-time service with the Company.

(k) “RSU” means a restricted stock unit granted hereunder, which unit is intended to constitute a “Performance Share” under the Plan.

(l) “Target Award Amount” means, in respect of the Award, the “Target Award Amount” set forth on the Award Certificate.

(m) “Termination Date” means the effective date of a Termination of Employment for any reason.

(n) “Termination of Employment” means a “separation from service” of the Participant within the meaning of Treasury Regulation §1.409A-1(h) (or any successor regulation).

2. Award Elements. This Award is composed of two elements, a “basic” element and an “outperformance” element. The “basic” element consists of a number of RSUs equal to 100% of the Target Award Amount, which RSUs are subject to service-based vesting conditions as set forth stated in Section 3. The “outperformance” element consists of a number

of additional RSUs (ranging from zero to 200% of the Target Award Amount) that may be earned pursuant to Section 4(a) and, if earned, will be subject to service-based vesting conditions as set forth in Section 4(b).

3. Basic Element.

(a) Vesting. Provided the Participant remains in continuous service with the Company through the applicable date or event:

(i) A number of RSUs equal to one-third (1/3) of the Target Award Amount shall become vested on each of (A) April 15, 2021, (B) April 15, 2022 and (C) April 15, 2023;

(ii) In the event of the Participant's death or Disability, any RSUs that are subject to vesting under Section 3(a)(i) above, but not yet otherwise vested, will then become vested;

(iii) Upon the Participant becoming Retirement Eligible, any RSUs that are subject to vesting under Section 3(a)(i) above, but not yet otherwise vested, will then become vested; and

(iv) Upon a Company-initiated termination of the Participant's employment without Cause, or the Participant's resignation with Good Reason, in either case during the one year period following a Change of Control, any RSUs that are subject to vesting under Section 3(a)(i) above, but not yet otherwise vested, will then become vested; provided that Participant executes a general release of claims against the Company and its affiliates in a form reasonably prescribed by the Company and that release becomes irrevocable within 45 days after such termination. If Participant fails to timely satisfy this release requirement, all RSUs otherwise vesting under this Paragraph 3(a)(iv) shall be forfeited and Participant will have no further rights with respect thereto.

(v) Upon the Participant's termination of employment with the Company, the Participant will forfeit all RSUs subject to vesting under this Section 3 (and all rights with respect thereto) that have not become vested as of or prior to such termination. In addition, if the termination is for Cause, all RSUs subject to this Section 3 (whether or not then vested) and any Shares underlying RSUs that have not yet been issued to the Participant shall then be automatically forfeited.

(b) Delivery. Subject to any delay required by Section 5(i) (regarding Section 409A), Shares will become deliverable in respect of RSUs vesting under Section 3(a) as follows:

(i) In the case of RSUs vesting under Sections 3(a)(i) or 3(a)(ii) (i.e., scheduled vesting dates, death or Disability), one Share shall be delivered in respect of each RSU then vesting, within 15 days of the applicable vesting date or event;

(ii) In the case of RSUs vesting under Section 3(a)(iii)(i.e., Retirement Eligibility), one Share shall be delivered in respect of each RSU then vesting within 15 days of the earlier of (A) the date such Share would have otherwise been deliverable under Paragraph 3(a)(i)(A), (B) or (C) (as applicable), or (B) the Participant's Termination Date; and

(iii) In the case of RSUs vesting under Paragraph 3(a)(iv) (i.e., involuntary termination following a Change of Control) one Share shall be delivered in respect of each RSU then vesting within 60 days of Participant's Termination Date.

(c) Dividend Equivalent Rights. Upon the payment by the Company of any cash dividend or distribution with respect to its Shares, the Participant will then be entitled to an equivalent cash payment equal to the cash dividends or distributions that would then be payable with respect to a number of Shares equal to the number of outstanding RSUs then held by the Participant and subject to this Section 3 (whether or not then vested).

#### 4. Outperformance Element.

(a) Performance Determination. Following the last day of the Performance Period and subject to the Participant's continued employment through the last day of the Performance Period (except as provided in Section 4(c)(i) below), the total number of RSUs earned under this Section 4 shall be calculated by the Committee as follows:

(i) For each Performance Component, the total number of RSUs earned and issuable shall be equal to the product of (x) the Target Award Amount, multiplied by (y) the Relative Weighting for such Performance Component, multiplied by (z) the Achievement Percentage for such Performance Component. The foregoing calculation shall be made promptly following the end of the Performance Period. In the event that the Company's actual performance does not meet the target level for a Performance Component, no RSUs shall be earned in respect of that Performance Component.

(ii) The levels of achievement with respect to any Performance Component shall be adjusted from time to time by the Committee as it deems equitable and necessary in light of acquisitions, dispositions and other non-routine and opportunistic expenses, transactions or extraordinary or one-time events that impact the Company's operations or the measurement of any Performance Component.



(b) Vesting. Subject to Section 4(c)(i), the RSUs earned under Section 4(a) shall become vested as follows, subject to the Participant's continued employment with the Company through the applicable vesting date:

(i) 50% of such earned RSUs shall vest on January 1, 2023; and

(ii) 50% of such earned RSUs shall vest on January 1, 2024.

(c) Effect of Certain Termination Events.

(i) Death, Disability, Retirement. Notwithstanding the foregoing:

(A) In the event of the Participant's Qualifying Termination prior to the completion of the Performance Period, a portion of the RSUs subject to this Section 4 may be earned, with the actual number of earned RSUs determined based on actual performance through the end of the Performance Period. The number of earned RSUs calculated in accordance with this Section 4(c)(i)(A) that become vested will be pro-rated based on the number of days in the Performance Period completed prior to the Termination Date, and such pro-rated number of earned RSUs under the Award will be deemed vested in full and be settled pursuant to Section 4(f), with the "applicable vesting date" meaning the last day of the Performance Period.

(B) In the event of the Participant's Qualifying Termination after the completion of the Performance Period (including, for this purpose, an abbreviated performance period described below under Section 4(d)), but prior to the last Vesting Date applicable under Section 4(b), all earned but otherwise unvested RSUs under this Section 4 will become vested in full and will be settled pursuant to Section 4(f), with the "applicable vesting date" meaning the Termination Date.

(ii) Other Terminations. Upon the Participant's termination of employment with the Company, the Participant will forfeit all RSUs subject to vesting under this Section 4 (and all rights with respect thereto) that have not become vested as of or prior to such termination. In addition, if the termination is for Cause, all RSUs subject to this Section 4 (whether or not earned or vested) and any Shares underlying RSUs that have not yet been issued to the Participant shall then be automatically forfeited.

(d) Change in Control. Notwithstanding the foregoing, in the event of a Change in Control during the Participant's employment and prior to the completion of the Performance Period, a portion of the RSUs subject to this Section 4 may be earned, with the actual number of

earned RSUs determined based on actual performance through the end of the most recently completed fiscal quarter prior to such Change in Control, measured against the Performance Components as adjusted by the Committee in its discretion to reflect the abbreviation of the Performance Period. Such earned RSUs will then remain subject to the service-based vesting conditions set forth in Section 4(b) (subject to acceleration under Section 4(c)(i)(B), if applicable).

(e) Dividend Equivalent Rights. Upon the payment by the Company of any cash dividend or distribution with respect to its Shares, the Participant will then be entitled to an equivalent cash payment equal to the cash dividends or distributions that would then be payable with respect to a number of Shares equal to the number of earned RSUs then held by the Participant and subject to this Section 4 (whether or not then vested).

(f) Delivery. Upon the vesting of an earned RSU in accordance with Section 4(b) or Section 4(c)(i), one Share shall be delivered in respect of each RSU then vesting not later than the 60 days following the applicable vesting date (subject to any delay required under Section 5(i) (regarding Section 409A)).

5. Miscellaneous.

(a) Deferrals. To the extent provided under the Deferred Compensation Plan and timely elected in accordance with Section 409A, the Participant may elect to defer receipt of Shares issuable and/or dividends equivalents payable hereunder. In the event of such a deferral, the time for Share issuance and/or dividend equivalent payment will be governed by the Deferred Compensation Plan and not this Agreement.

(b) Agreement Subject to Plan; Amendment. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. This Award is subject to the Plan and the terms and provisions of the Plan are hereby incorporated herein by reference. The terms of the Agreement and the Award Certificate may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, that any such amendment that would materially and adversely affect any right of the Participant shall not to that extent be effective without the consent of the Participant; but provided further that this Agreement may be terminated and liquidated without the consent of Participant (but subject to the requirements of Treas. Reg. § 1.409A-3(j) (4)(ix), if applicable).

(c) Participant is Unsecured General Creditor. The Participant and the Participant's heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company. Assets of the Company shall not be held under any trust for the benefit of the Participant or the Participant's heirs,

successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Agreement or the Plan. Any and all of the Company's assets shall be, and remain, the general unrestricted assets of the Company. The Company's sole obligation under this Agreement and in respect of the Award shall be merely that of an unfunded and unsecured promise of the Company to pay the Participant in the future, subject to the conditions and provisions of the Agreement and the Plan.

(d) No Transferability; No Assignment. Neither the Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the Award or the RSUs. No part of the RSUs or the Shares delivered in respect of any vested RSUs, and/or amounts payable under this Agreement shall, prior to actual settlement or payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by the Participant or any other person, be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

(e) No Right to Continued Employment. Neither the Plan nor this Agreement nor the Participant's receipt of this Award (or Shares issued in settlement of the Award) shall impose any obligation on the Company or any Affiliate to continue the employment of the Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the employment of such Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

(f) No Shareholder Rights. The Participant shall have no rights as a shareholder of the Company, no rights to dividends or distributions (subject to the right to receive dividend equivalent payment as set forth in Section 3(c) or 4(e)) and no voting rights with respect to the RSUs and any Shares underlying or issuable in respect of such RSUs until such Shares are actually issued to and held of record by the Participant.

(g) Tax Withholding.

(i) Regardless of any action the Company takes with respect to any or all federal, state or local income tax, employment tax or other tax related items ("Tax Related Items"), the Participant acknowledges that the ultimate liability for all Tax Related Items associated with this Award is and remains the Participant's responsibility and that the Company: (A) makes no representations or undertakings regarding the treatment of any Tax Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of the Shares, the

subsequent sale of Shares acquired hereunder and the receipt of dividend equivalent payments; and (B) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax Related Items. Further, if Participant has relocated to a different jurisdiction between the date of grant and the date of any taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(ii) Prior to the relevant taxable event, the Participant shall pay or make adequate arrangements satisfactory to the Company, in its sole discretion, to satisfy all withholding and payment on account obligations for Tax Related Items of the Company. In this regard, the Participant authorizes the Company, in its sole discretion, to satisfy the obligations with regard to all Tax Related Items legally payable by the Participant with respect to the RSUs by withholding Share otherwise issuable to the Participant. The Participant shall pay to the Company any amount of Tax Related Items that the Company may be required to withhold as a result of the RSUs that are not satisfied by the previously described method.

(h) Compensation Recovery Policy. Notwithstanding anything to the contrary contained herein, the Participant agrees that this Award will be subject to the terms of any current or future clawback or recapture policy adopted by the Company and any current or future law, regulation or stock exchange listing requirement regarding the clawback or recapture of compensation.

(i) Section 409A Compliance. The Award and the Shares and amounts payable under this Agreement are intended to comply with or be exempt from the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued hereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participant. The Agreement shall be administered and interpreted to the extent possible in a manner consistent with that intent. Notwithstanding any other provision of this Agreement, if a Participant is a "specified employee" within the meaning of Section 409A, no payments in respect of any Award or RSU that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) shall be made to such Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. To the extent any payment under this Award is conditioned on the effectiveness of a release of claims and the period Participant is afforded to consider the release spans two calendar years, payment will be made in the

second calendar year. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A. Notwithstanding any contrary provision of the Plan or this Agreement (including, without limitation, Sections 9(b)(iii) and 9(b)(v) of the Plan), the delivery of Shares hereunder may only be accelerated to the extent permitted under Section 409A.

(j) Section 280G of the Code. In the event that the accelerated vesting of the RSUs or the amounts payable under this Agreement, together with all other payments and the value of any benefit received or to be received by the Participant, would result in all or a portion of such payment being subject to excise tax under Section 4999 of the Code (the “Excise Tax”), then the Participant’s payment shall be either (a) the full payment or (b) such lesser amount that would result in no portion of the payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employment taxes, income taxes, and the Excise Tax, results in the receipt by the Participant, on an after-tax basis, of the greatest amount of the payment notwithstanding that all or some portion of the payment may be taxable under Section 4999 of the Code. Any such reduction shall be made by the Company in compliance with all applicable legal authority, including Section 409A, with later payments being reduced prior to earlier payments. All determinations required to be made under this Section shall be made by the nationally recognized accounting firm which is the Company’s outside auditor immediately prior to the event triggering the payments that are subject to the Excise Tax (the “Accounting Firm”). The Company shall cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Company and the Participant. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(k) Affiliate Service. Solely for purposes of the vesting provisions of this Award, service with the Company will be deemed to include service with an Affiliate, but only during the period of such affiliation. Solely for purpose of determining whether a Participant is Retirement Eligible, full-time service with an entity acquired by the Company or an Affiliate will be deemed to constitute full-time service with the Company, provided the Participant was in active service with the acquired entity at the time of the transaction and has continued in service with the Company without interruption since that time.

(l) Fractional Shares. Fractional Shares otherwise issuable hereunder will be rounded down to the nearest whole Share.

(m) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of law provisions thereof.

(n) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

\* \* \* \* \*

**BRANDYWINE REALTY TRUST  
RESTRICTED SHARE RIGHTS  
AWARD CERTIFICATE**

1. Brandywine Realty Trust and the Participant who is signatory hereto, hereby agree to the terms of this Award Certificate and the Brandywine Realty Trust Outperformance Share Award Agreement to which it is attached.

2. Subject to the terms of this Award Certificate, the Agreement, and the Plan, the Company hereby grants to the Participant as of the Effective Date, the Award on the terms set forth below:

<b>Participant:</b>	
<b>Effective Date:</b>	March 5, 2020
<b>Target Award Amount:</b>	_____ RSU's

3. The Performance Components relevant under Section 4 of the Agreement are set forth below:

*Performance Component #1: Average Same Store Cash NOI Growth Percentage*

*Performance Period: January 1, 2020 to December 31, 2022*

*Relative Weighting: 50%*

*Performance Scale:*

Average Same Store Cash NOI Growth Percentage		Percentage of Component Earned
Target	6.15%	50%
Above target	6.40%	75%
	6.65%	100%
	6.90%	150%
Maximum or above	7.15%	200%

(i) "Average Same Store Cash NOI Growth Percentage" means the average of the sum of the percentage changes in Same Store Cash NOI (as defined below) for each of (a) calendar year 2020 compared to calendar year 2019; (b) calendar year 2021 compared to calendar year 2020; and (c) calendar year 2022 compared to calendar year 2021. For example, if the percentages are 0.7%, 1.1% and 4.5% for the foregoing three periods, then the Average Same Store Cash NOI Growth Percentage will be 2.10%.

(ii) “Same Store Cash NOI” for a given calendar year means, solely with respect to the Same Store Properties for such calendar year, the net income available to common shareholders, plus corporate general and administrative expense, depreciation and amortization, interest expense, non-controlling interests, losses from early extinguishment of debt and losses from property dispositions, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated real estate ventures and non-controlling interests, after eliminating the effect of straight-lining of rent and deferred market intangible amortization, and adjusted further to exclude “termination fees” and “other.”

(iii) For this purpose: (a) “Same Store Properties” for calendar year 2020 shall consist of those properties that the Company has owned for the twenty four (24) month period that ends December 31, 2020, (b) “Same Store Properties” for calendar year 2021 shall consist of those properties that the Company has owned for the twenty four (24) month period that ends December 31, 2021 and (c) “Same Store Properties” for calendar year 2022 shall consist of those properties that the Company has owned for the twenty four (24) month period that ends December 31, 2022, excluding in the case of each of the foregoing clauses, any such properties that, at any time during the twenty four (24) month period covered by such clause, have been moved into development/redevelopment consistent with the methodology followed by the Company in presenting its same store portfolio in its then most recently applicable public disclosures (whether or not filed with the Securities and Exchange Commission).

*Performance Component #2: Aggregate Investment Activity*

*Performance Period: January 1, 2020 to December 31, 2022*

*Relative Weighting: 50%*

*Performance Scale:*

	<b>Aggregate Investment Activity</b>	<b>Percentage of Component Earned</b>
Target	\$1,025,000	50%
Above target	\$1,050,000	75%
	\$1,075,000	100%
	\$1,100,000	150%



(i) Notwithstanding the foregoing, the Achievement Percentage for Performance Component #2 will be zero unless the ratio of Pro Forma Net Debt (as defined below) to Pro Forma Adjusted EBITDA (as defined below) is 6.3 or less.

(ii) “Aggregate Investment Activity” means the sum of the following: (a) the purchase price of real estate, including land and buildings, acquired by the Company (as defined below) or an unconsolidated subsidiary during the Performance Period (“Purchases”); (b) the gross sales price of real estate, including land and buildings, sold by the Company or an unconsolidated subsidiary during the Performance Period (“Sales”); (c) the present value of scheduled rental payments that will be made, or received, over the term of any ground lease executed by the Company or an unconsolidated subsidiary during the Performance Period (using a discount rate equal to the Company’s weighted cost of capital at the time of execution of any such ground lease); (d) the principal amount of loans made or committed to be made by the Company to third persons, including to unconsolidated subsidiaries, during the Performance Period; (e) the amount of equity invested or committed to be invested by the Company in third persons, including in unconsolidated subsidiaries, during the Performance Period; (f) the budgeted cost of developments and redevelopments commenced by the Company or an unconsolidated subsidiary during the Performance Period (regardless of whether such costs will be funded through debt or equity, including equity funded by a third party partner or member in an unconsolidated subsidiary, or a combination thereof); and (g) without duplication, the Company’s equity and debt commitments to joint ventures formed during the Performance Period (other than a joint venture in respect of certain excluded assets referenced in the 2020 corporate scorecard) (collectively, “Covered Developments”). In the event that the Company undertakes a Purchase or a Sale through an unconsolidated subsidiary, then, solely in any such case, the amount credited to Aggregate Investment Activity shall be the Company’s pro rata share of the purchase price or sale price, as the case may be, determined based on the Company’s ownership interest in the unconsolidated subsidiary without regard to priority entitlements to distributable cash. For purposes of this definition of Aggregate Investment Activity: (x) the “Company” means Brandywine Realty Trust and its consolidated subsidiaries; (y) “budgeted cost” for any given development or redevelopment shall be based on the then current budget at the time of measurement of Aggregate Investment Activity; and (z) commencement dates of a development or redevelopment shall be determined in a manner consistent with practices used by the Company in its public reporting of developments and redevelopments.

(iii) “Pro Forma Adjusted EBITDA” means the sum of (a) net income (loss), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property,

plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company's share of such items from unconsolidated real estate ventures ("EBITDA"), as adjusted for capital market and other transactional items related to capital market and other transactions, for the three (3) month period ending on December 31, 2022 annualized for a twelve-month period ("Adjusted EBITDA") plus (b) a pro forma adjustment to include (but without duplication) the projected increase to Adjusted EBITDA solely attributable to the Covered Developments (as defined above) based on assumptions used in the Company's underwritten operating budget for such Covered Developments and, in the case of Covered Developments occurring during three (3) month period ending on December 31, 2022, assuming such transactions had occurred as of October 1, 2022.

(iv) "Pro Forma Net Debt" means the sum of the consolidated debt (less cash) of the Company as of December 31, 2022, plus the Company's share of unconsolidated real estate venture debt, plus (without duplication) a pro forma adjustment to include debt budgeted to finance Covered Developments to the extent not outstanding as of December 31, 2022.

4. Actual performance with respect to each Performance Component will be determined by the Committee in its sole discretion, which determination will generally be made in a manner consistent with the Company's published disclosures (whether or not filed with the Securities and Exchange Commission), taking into account adjustments contemplated by the terms of the applicable Performance Component.

5. The Award and any RSUs which may be earned under the Award are subject to the terms and conditions set forth in this Award Certificate, the Plan and the Agreement. All terms and provisions of the Plan and the Agreement, as the same may be amended from time to time, are incorporated and made part of this Award Certificate. The Participant hereby expressly acknowledges receipt of a copy of the Plan and the Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the respective date(s) below indicated.

**BRANDYWINE REALTY TRUST**

**PARTICIPANT**

By: \_\_\_\_\_  
Name:  
Title:  
Date:

\_\_\_\_\_  
Name: [Name]  
Date: