

STOCK OWNERSHIP GUIDELINES EXECUTIVE OFFICERS AND DIRECTORS

The Board of Trustees (the “Board”) of Corporate Office Properties Trust (the “Company”) expects all trustees and senior executive officers to display confidence in the Company through ownership of a significant amount of stock. The Board has established minimum stock ownership guidelines that apply to all independent trustees, the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer of the Company (individually and collectively, “Covered Person(s)”).

Each independent trustee is required to own shares in the Company with a value equal to at least five (5) times the annual cash retainer for serving as a member of the Board. The Chief Executive Officer is required to own shares in the Company with a value equal to at least six (6) times his annual base salary. The Chief Operating Officer and the Chief Financial Officer are each required to own shares in the Company with a value equal to at least three (3) times their respective annual base salaries.

Current trustees and executive officers of the Company shall have five (5) years from date these guidelines are adopted to comply with these guidelines. Newly appointed independent trustees and covered executive officers shall have five (5) years to comply with these guidelines from the date of appointment or promotion, as applicable. For purposes of this policy, a Covered Person’s stock holdings shall be valued based on the highest closing market price of such shares at any given time since the latest to occur of (i) May 11, 2017, (ii) the acquisition date of such shares or the grant date in the case of shares issued in respect of equity awards, or (iii) the date of such Covered Person’s initial appointment or election. Once a Covered Person meets the applicable ownership guideline, such Covered Person will be deemed to continue to meet it for as long as he or she continues to own not less than the number of shares that would be sufficient for such Covered Person to meet the applicable guideline based on such valuation. Upon each and any increase in the annual cash retainer for independent trustees or the annual base salary of covered executive officers, each Covered Person shall have five (5) years from the effective date of such increase to acquire any additional stock necessary to meet the applicable guideline as a result of such increase. A subsequent decline in the stock price, by itself, does not affect compliance with these guidelines.

Shares that count towards satisfaction of these guidelines include:

1. Shares owned outright by the trustee or executive officer or his or her immediate family members who share the same household, whether held individually or jointly or by an entity wholly owned or controlled by the trustee or executive officer or his or her immediate family member who shares the same household;
2. Limited partnership units of the Company’s operating partnership (other than units subject to performance-based vesting conditions) owned outright by the trustee or executive officer or his or her immediate family members who share the same household, whether held individually or jointly or by an entity wholly owned or controlled by the trustee or executive officer or his or her immediate family member who shares the same household;

3. Restricted stock and restricted stock units where the restrictions are subject to time based vesting only;
4. Shares beneficially owned in a trust for the benefit of the trustee or executive officer, or his or her immediate family members; and
5. Shares represented by deferred common stock units in connection with the deferral of stock grants under the Company's 2017 Omnibus Equity and Incentive Plan.

Unexercised stock options and performance stock units do not count toward meeting the stock ownership guidelines. There may be instances where abiding by these stock ownership guidelines may place an undue hardship on a trustee or executive officer, although it is anticipated that such instances will be rare. The Nominating and Corporate Governance Committee will make the final decision as to developing an alternative to these stock ownership guidelines for such a trustee or executive officer that reflects the intent of these stock ownership guidelines and the individual's personal circumstances.

These guidelines supersede and replace all other stock ownership guidelines adopted by the Board and the Company.

Adopted by the Board on February 22, 2018.