

LXP INDUSTRIAL TRUST
CORPORATE GOVERNANCE GUIDELINES

As of December 31, 2023

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

I. THE MISSION OF THE BOARD OF TRUSTEES

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

II. BOARD SIZE AND COMPOSITION

A. Size of the Board

It is the sense of the Board that the size of the Board should reflect the needs of the business of the Trust from time to time, the required work of the Board and its committees, and the need for specific skills and qualifications for members of the Board and its committees. The Board itself shall fix the size of the Board within the limits contained in the Declaration of Trust and the By-Laws of the Trust.

B. Composition of the Board

The members of the Board should collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Trust’s business. A majority of the members of the Board shall consist of Trustees who the Board or the Nominating and ESG Committee has determined are “independent” (“Independent Trustees”) under the rules of the New York Stock Exchange (the “NYSE”).

The Board shall make an annual determination as to the independence of all non-employee Trustees. In advance of the meeting at which this review occurs, each non-employee Trustee

shall be asked to provide the Board with full information regarding the Trustee's business and other relationships with the Trust and its affiliates and with senior management and their affiliates to enable the Board to evaluate the Trustee's independence. This determination shall be disclosed in the proxy statement for each annual meeting of the Trust's shareholders.

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

III. SELECTION OF TRUSTEES

A. Board Membership Criteria

The Nominating and ESG Committee is responsible for identifying and recommending to the Board qualified candidates for Board membership. Generally, qualified candidates for Board membership should (i) demonstrate personal integrity and moral character, (ii) be willing to apply sound and independent business judgment for the long-term interests of the Trust, (iii) possess relevant business or professional experience, technical expertise or specialized skills, (iv) possess personal characteristics that will contribute to a collegial environment, (v) be responsive to the Trust's needs, and (vi) have the ability to commit sufficient time to effectively carry out the substantial duties of a Trustee. The Nominating and ESG Committee will also take into account legal and regulatory requirements, such as those relating to independence, and give due consideration to characteristics, such as race, gender, ethnicity and sexual orientation.

The Board believes its effectiveness is enhanced by being comprised of individuals with diverse skills, experience and backgrounds that are relevant to the role of the Board and the needs of the business. The Board's objective is to foster a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. Accordingly, the Nominating and ESG Committee will review the changing needs of the business and the skills, experience and backgrounds of its members, with the intention that the Board will be periodically "renewed" as certain Trustees rotate off and new Trustees are recruited. The Board's commitment to diversity and "renewal" will be tempered by the need to balance change with continuity, experience and a collaborative approach with each other and the Chief Executive Officer ("CEO").

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

B. Selection of New Trustees

The Board, taking into consideration the recommendations of the Nominating and ESG Committee, shall be responsible for selecting nominees for election by the shareholders and for appointing Trustees to the Board to fill vacancies in accordance with the Trust's By-Laws.

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

The invitation to join the Board should be extended by the Board itself via communication from the Chairperson or the CEO and the chairperson of the Nominating and ESG Committee.

D. Orientation of New Trustees

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

IV. BOARD LEADERSHIP

A. Selection of the Chairperson and the CEO

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

B. Lead Trustee

Whenever the roles of Chairperson and CEO are combined, the Board shall have a Trustee (the "Lead Trustee") selected by the Independent Trustees who will assume the responsibilities described herein and other responsibilities which the Independent Trustees as a whole might designate from time to time. The Lead Trustee must be an Independent Trustee. The same person may (but need not) serve as the chairperson of the Nominating and ESG Committee and the Lead Trustee. The Lead Trustee shall have the following authority and specific responsibilities:

- Preside at all meetings of the Board at which the Chairperson of the Board is not present.
- Preside at all executive sessions of the non-management Trustees and Independent Trustees and set the format and agenda, with input from other Independent Trustees, at such executive sessions.
- Call additional meetings of the non-management Trustees and Independent Trustees, as deemed necessary.
- Facilitate discussion and open dialogue among the Independent Trustees during Board meetings, executive sessions and outside of Board meetings.

- Serve as principal liaison between the Independent Trustees and the Chairperson of the Board and management.
- Communicate to the Chairperson of the Board and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by Independent Trustees in executive sessions or outside of Board meetings.
- Provide the Chairperson of the Board with comment to Board meeting agendas and meeting schedules.
- Periodically meet with Independent Trustees, as a group or individually, to discuss Board and Committee performance, effectiveness and composition.
- If appropriate, and in coordination with executive management, be available for consultation and direct communication with major shareholders.

V. CONTINUATION AS A TRUSTEE

A. Term Limits

The Board has not established term limits because it recognizes that Trustees who have been able to develop, over a period of time, increasing insight into the Trust and its operations, can provide significant contributions to the Board and the Trust as a whole.

B. Retirement Age

The Board believes that a mandatory retirement age for Trustees is desirable to ensure that vacancies are created periodically on the Board to allow for Board refreshment to foster new skills and perspectives, Board stability and vitality. Accordingly, no individual shall be nominated for re-election as a Trustee unless he or she will be 75 years of age or younger on the first day of such Board term. Any person who is not renominated for election to the Board on this basis shall retire from the Board effective as of the date of the annual meeting of shareholders.

C. Resignation of Membership by Officers

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

D. Change in Present Job Responsibility

When a Trustee's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the Trustee shall tender a letter of resignation to the Nominating and ESG Committee. The Nominating and ESG Committee

shall review the Trustee's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the Trustee continue to serve on the Board.

VI. RESPONSIBILITIES OF THE BOARD

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

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

A. Management Succession

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

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

B. Evaluating the CEO

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

C. Trustee Compensation

The Board, acting through the Compensation Committee, shall annually review the form and amounts of Trustee compensation. Only non-management Trustees shall receive compensation for services as a Trustee. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of nonmanagement Trustees should be provided and held in common shares of beneficial interest or other types of equity-based compensation. In fixing the compensation paid to nonmanagement Trustees for serving on the Board and its committees, the Board and the Compensation Committee may consider: (i) the

compensation that is paid to trustees of other companies that are comparable to the Trust, (ii) the amount of time it is likely Trustees will be required to devote to preparing for, and attending, meetings of the Board and the committees on which they serve, (iii) the success of the Trust (which may be reflected in compensation related to the price of the Trust's shares), (iv) if a Trustee is a chairman of one of the Board's committees and the time commitment related thereto, (v) if a committee on which the Trustee serves undertakes a special assignment, the importance of that special assignment to the Trust and its shareholders and (vi) the risks involved in serving as a Trustee of the Board or a member of its committees.

D. Risk Oversight

The Board should understand the principal risks associated with the Trust's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance of risks and rewards.

On at least an annual basis, the Board shall review the Trust's enterprise risk management framework to ensure that the scope of the framework is sufficient in light of the Trust's operations.

E. Reviewing and Approving Significant Transactions

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

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

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

VII. THE COMMITTEES OF THE BOARD

The Board shall have at least three committees: the Audit and Cyber Risk Committee, the Compensation Committee and the Nominating and ESG Committee (collectively, the "Committees"). Each Committee shall have a written charter. The Board expects to accomplish a substantial amount of its work through the

Committees. Each Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee.

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

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

VIII. BOARD AND COMMITTEE MEETINGS

A. Frequency of Meetings

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

B. Selection of Agenda

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

C. Board Materials

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

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

IX. EXECUTIVE SESSIONS

To promote open discussion among the non-management Trustees, non-management Trustees shall meet without management participation each quarter in executive sessions. "Non-

management Trustees” are Trustees who are not executive officers and include Trustees who are not independent by virtue of a material relationship, former status or familial relationship, or for any other reason.

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

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

X. EXPECTATIONS OF TRUSTEES

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

A. Commitment and Attendance.

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

B. Participation in Meetings.

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

C. Ethics.

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

D. Non-Management Trustee Share Ownership.

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

E. Other Trustee and Significant Activities.

The Trust values the experience Trustees bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities may also present demands on a Trustee's time and availability and may present conflicts or legal issues, including independence issues. Trustees should advise the chairperson of the Nominating and ESG Committee and the CEO before accepting membership on other boards of directors/trustees or any audit committee or other significant committee assignment on any other board of directors/trustees, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the Trustee's relationship to the Trust. Ordinarily, a Trustee should not serve on more than three (3) other boards of public companies in addition to the Trust's Board, and no member of the Audit and Cyber Risk Committee should serve on more than three public company audit committees (including the Trust's Audit and Cyber Risk Committee). Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the Trustee's service on the Trust's Board.

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

F. Contact with Management and Employees.

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

Further, the Board encourages management to bring into Board meetings from time to time (or otherwise make available to Board members) individuals who can provide additional insight into the items being discussed due to personal involvement and substantial knowledge in those areas.

G. Continuing Education.

Trustees are expected to stay actively informed and up to date on current issues relating to Trustee responsibilities and are encouraged to participate in continuing educational programs. From time to time, the Board may set aside time at its meetings or in separate sessions to provide

continuing education for the benefit of the Trustees. The Nominating and ESG Committee oversees continuing education opportunities for Trustees.

H. Speaking on Behalf of the Trust.

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

I. Confidentiality.

The proceedings and deliberations of the Board and its Committees shall be confidential.

Each Trustee shall maintain the confidentiality of information received in connection with his or her service as a Trustee. This requirement of confidentiality applies to all Board or other Trust activities and with respect to all third parties, except when disclosure is authorized or legally mandated.

XI. EVALUATING BOARD AND COMMITTEE PERFORMANCE

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

XII. EXECUTIVE SHARE OWNERSHIP

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

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

XIII. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

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