

EQUITY COMMONWEALTH

Charter of the Audit Committee of the Board of Trustees

A. Purpose

The principal purposes of the Audit Committee (the “**Audit Committee**”) of the Board of Trustees (the “**Board**”) of Equity Commonwealth (the “**Company**”) shall be to (i) oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements and (ii) prepare an annual Audit Committee report as required by the U.S. Securities and Exchange Commission (the “**SEC**”) to be included in the Company’s annual proxy statement. The Audit Committee’s oversight responsibility includes oversight relating to:

- the integrity of the Company’s consolidated financial statements and financial reporting process;
- the Company’s systems of disclosure controls and procedures, internal control over financial reporting and other financial information provided by the Company;
- the Company’s compliance with financial, legal and regulatory requirements;
- the annual independent audit of the Company’s financial statements, the engagement and retention of the registered independent public accounting firm (the “**Independent Auditor**”) and the evaluation of the qualifications, independence and performance of the Independent Auditor;
- the performance of the Company’s internal audit function;
- the Company’s overall risk profile and risk management policies; and
- the fulfillment of the other responsibilities set forth in this Charter.

It is not the role of the Audit Committee to plan or conduct audits, to guarantee the accuracy of the Company’s audits and financial statements or to determine that the audits and financial statements are in accordance with generally accepted accounting principles and applicable laws and regulations.

B. Committee Membership

The Audit Committee shall consist of no fewer than three independent trustees of the Company. Members of the Audit Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board and may be removed by the Board in its discretion. Each member of the Audit Committee must satisfy the requirements of the New York Stock Exchange (“**NYSE**”), the rules and regulations of the SEC and other applicable laws relating to independence, financial literacy and experience. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined in the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and as determined by the Board in its business judgment, and the Board may presume that such person

satisfies rules of the NYSE that require at least one member of the Audit Committee to have accounting or related financial management expertise. No member of the Audit Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board has affirmatively determined that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein. No member of the Audit Committee may accept, either directly or indirectly, consulting, advisory or other compensatory fees from the Company or any of its subsidiaries, other than the Company's or its subsidiaries' standard trustees' fees (including additional amounts, if any, that may be paid for serving on the Audit Committee or other committees of the Board).

C. **Committee Powers, Duties and Responsibilities**

1. Selection and Engagement of Independent Auditor. The Audit Committee shall have the sole authority with respect to, and shall be directly responsible for, the appointment, compensation, retention and oversight of the work of the Independent Auditor. The Audit Committee shall directly engage the Independent Auditor and directly oversee, evaluate and, where appropriate, replace the Independent Auditor. The Company shall provide appropriate funding for payment of the compensation to the Independent Auditor, as determined by the Audit Committee in its sole reasonable opinion. The Independent Auditor shall report directly to the Audit Committee.

2. Pre-Approval of Audit and Non-Audit Services. The Audit Committee, in its discretion, shall approve (which approval must be in advance) (i) all audit, review and attest services, all internal control-related and all non-audit services as permitted by Section 10A of the Exchange Act provided to the Company by the Independent Auditor and (ii) all fees payable by the Company to the Independent Auditor for such services, all as required by applicable law or rules of the NYSE. The Audit Committee may adopt a pre-approval policy consistent with applicable law and rules of the NYSE.

3. Independence of Independent Auditor. The Audit Committee shall consider matters relating to the independence of the Independent Auditor. The Audit Committee shall ensure that the Independent Auditor submits information required by the Public Company Accounting Oversight Board's Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, as modified or supplemented, (Rule 3526), and Independence Standards Board Standard No. 1, including: (1) a written description delineating all relationships with the Company that may impact the objectivity and independence of the Independent Auditor, (2) a discussion of the potential effects of the relationships on the independence of the firm; and (3) an affirmation to the audit committee, in writing, that, as of the date of the communication, the firm is independent with respect to the SEC audit client.

4. Performance of Independent Auditor. The Audit Committee shall review the performance of the Independent Auditor annually. In connection with this evaluation, the Audit Committee shall consult with the Company's executive officers ("**Management**"), and shall obtain and review a report by the Independent Auditor describing their internal quality control

procedures, issues raised by the most recent internal quality control review or peer review (if applicable) or by any inquiry or investigation by governmental or professional authorities for the preceding five years, and the response of the Independent Auditor to any such review, inquiry or investigation, including any steps taken to deal with any such issues. As part of the Audit Committee's evaluation of the Independent Auditor, the Audit Committee also shall review and evaluate the lead partner of the Independent Auditor, taking into consideration the opinions of Management and personnel responsible for the Company's internal audit function. The Audit Committee shall consider whether it is appropriate to adopt a policy of rotating the Independent Auditor on a periodic basis.

5. Performance of Internal Auditors. The Company shall have an internal audit function to provide Management and the Audit Committee with ongoing assessments of the Company's risk management processes and system of internal control. The internal audit function may be provided by Company personnel or by a third-party internal audit service provider approved by the Audit Committee (the provider of such internal audit services to the Company, the "**Internal Auditor**"). The Audit Committee shall be directly responsible for the engagement, evaluation and termination of the Internal Auditor, and shall approve compensation paid to the Internal Auditor. At least annually, the Audit Committee shall review the experience and qualifications of the senior members of the Internal Auditor and the quality control procedures of the Internal Auditor. The Audit Committee also shall obtain and review not less frequently than annually a report of the Internal Auditor addressing the Internal Auditor's internal control procedures, any material issues raised by their most recent internal quality control review or peer review of the Internal Auditor or by any inquiry or investigation by governmental or professional authorities for the preceding five years, and the response of such service providers to any such review, inquiry or investigation, including any steps taken to deal with any such issues.

6. Audits. The Audit Committee shall review with the Internal Auditor and the Independent Auditor the overall scope and plans for their respective audits, including the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits. In connection therewith, the Audit Committee shall review with Management, the Internal Auditor and the Independent Auditor, the Company's major risk exposures (whether financial, operating or otherwise), the adequacy and effectiveness of the Company's accounting and financial controls, and the steps Management has taken to monitor and control such exposures and manage legal compliance programs, among other considerations that may be relevant to their respective audits. The Audit Committee shall review Management's annual internal control report with Management and the Independent Auditor.

7. Review of Disclosure Controls and Procedures. The Audit Committee shall review with the Company's Chief Executive Officer and Chief Financial Officer, the Company's disclosure controls and procedures and shall review periodically, but no less frequently than quarterly, such officers' conclusions about the effectiveness of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such disclosure controls and procedures.

8. Review of Internal Control Over Financial Reporting. The Audit Committee shall obtain and review periodic reviews from Management and the Internal Auditor regarding any

significant deficiencies in the design or operation of the Company's internal controls, material weaknesses in internal controls and any fraud (regardless of materiality) involving persons having a significant role in the internal controls, as well as any significant changes in internal controls implemented by Management during the most recent reporting period of the Company. The Audit Committee shall review with Management and the Independent Auditor any remedial special steps contemplated or adopted in light of significant deficiencies or material weaknesses identified in such internal controls and the adequacy of disclosures about changes in internal control over financial reporting. Prior to filing the Form 10-K (the "**Form 10-K**") with the SEC, the Audit Committee also shall review with the Chief Executive Officer and the Chief Financial Officer (i) the Company's internal controls report, (ii) the Company's proposed disclosures regarding internal control over financial reporting and (iii) the certification process and the content of the certifications of the Chief Executive Officer and the Chief Financial Officer, each to be included in the Form 10-K.

9. Consultation with Independent Auditor. The Audit Committee shall, at least quarterly, obtain or otherwise review with the Independent Auditor the following:

- all critical accounting policies and practices used by the Company in preparing its financial statements;
- all alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, the ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the Independent Auditor;
- other material communications between the Independent Auditor and Management, such as any management letter or schedule of adjusted and unadjusted differences;
- those matters brought to the attention of the Audit Committee pursuant to Public Company Accounting Oversight Board Auditing Standard No. 1301 ("Communications with Audit Committees"), as amended or superseded; and
- any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement.

The Audit Committee shall review with the Independent Auditor any problems or difficulties the Independent Auditor may have encountered in connection with the annual audit or otherwise and any management letter provided by the Independent Auditor and the Company's response to that letter. This review shall address any difficulties encountered by the Independent Auditor in the course of the audit work, including any restrictions on the scope of activities or access to required information, any disagreements with Management regarding generally accepted accounting principles and other matters and any adjustments to the financial statements recommended by the Independent Auditor, regardless of materiality. To the extent that there are any disagreements between Management and the Independent Auditor regarding financial reporting, it shall be the responsibility of the Audit Committee to resolve such disagreements.

10. Review of Regulatory and Accounting Initiatives. The Audit Committee shall review with Management and the Independent Auditor the effect of new or proposed regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements and other public disclosures.

11. Review of Annual SEC Filings. The Audit Committee shall review with Management and the Independent Auditor the Company's audited financial statements and the other financial information, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to be included in the Form 10-K filed with the SEC. The Audit Committee shall review and discuss with management and the Independent Auditor: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies and (ii) any analyses prepared by management or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative methods to generally accepted accounting principles on the Company's financial statements. The Audit Committee also shall review the results of the annual audit and any other matters required to be communicated to the Audit Committee by the Independent Auditor under generally accepted auditing standards, applicable law or rules of the NYSE, including matters required to be discussed by the Public Company Accounting Oversight Board Auditing Standard No. 1301 ("Communications with Audit Committees"), as amended or superseded from time to time. Based on such review, the Audit Committee shall make a determination whether to recommend to the Board that the audited financial statements be included in the Form 10-K. The Audit Committee shall also discuss with the Independent Auditor whether the Independent Auditor is aware of any action by an officer, trustee or person acting under its direction which would violate Rule 13b2-2(b)(1) under the Exchange Act, which prohibits improper influence on the conduct of audits.

12. Review of Quarterly SEC Filings and Other Communications. The Audit Committee shall review and discuss with Management and the Independent Auditor the Company's quarterly unaudited financial statements and the other financial information, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to be included in the Company's Quarterly Reports on Form 10-Q filed with the SEC. In connection with this review, the Audit Committee shall discuss the results of the Independent Auditor's review of the Company's quarterly financial information conducted in accordance with Public Company Accounting Oversight Board Auditing Standard No. 4105 ("Review of Interim Financial Information"), as amended or superseded from time to time. The Audit Committee also shall discuss any other matters required to be communicated to the Audit Committee by the Independent Auditor under generally accepted auditing standards, applicable law or rules of the NYSE. The Audit Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, to the extent required by applicable law or rules of the NYSE.

13. Audit Committee Report. The Audit Committee shall prepare the report required by Item 407(d)(3)(i) of Regulation S-K to be included in the Company's annual proxy statement.

14. Establishment of Complaint and Whistleblower Procedures. The Audit Committee shall establish procedures for the (i) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters of or relating to the Company and (ii) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters of or relating to the Company.

15. Review of Legal and Regulatory Compliance. The Audit Committee shall periodically review with Management and the Independent Auditor any correspondence with, or other action by, regulators or governmental agencies and complaints, employee submissions or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters. The Committee also shall review periodically material legal affairs of the Company and the Company's compliance with applicable law and rules of the NYSE.

16. Review of Risk Management Policies. The Audit Committee, in consultation with Management, shall periodically review the Company's policies and procedures with respect to risk assessment and risk management, including risks to which the Company is subject (for example credit risk, liquidity risk, market risk and cybersecurity risk), and the steps that Management has taken to monitor and control exposure to such risks, and shall periodically report its findings to the Board.

17. Investigations. The Audit Committee shall have the authority to conduct or authorize investigations into any matters within its scope of responsibility, with full access to all books, records, facilities and personnel of the Company.

18. Policy Regarding Employees and Former Employees of the Independent Auditor. The Audit Committee shall establish clear policies regarding the Company's hiring of employees or former employees of the Independent Auditor who participated in any capacity in the audit of the Company.

19. Conflicts of Interest. The Audit Committee shall consider the possible conflicts of interest of trustees and officers and shall conduct an appropriate review of all related party transactions in accordance with the Company's Related Party Transactions Policy. The Audit Committee also will review the Company's Related Party Transactions Policy periodically and will report the results of such reviews to the Board.

20. Performance Evaluation. At least annually, the Audit Committee shall undertake a self-evaluation of the performance of Audit Committee, including an assessment of its performance in light of the duties and responsibilities set forth in this Charter and such other matters as the Audit Committee may deem necessary or appropriate in its discretion. In connection with such performance evaluation, the Audit Committee also shall review and assess the adequacy of this Charter, and propose to the Board for its review and approval any changes to this Charter deemed necessary or appropriate.

21. Other. The Audit Committee shall have such other power, authority, duties and responsibilities as may be assigned to it by the Board from time to time.

D. Committee Structure and Operations

1. Meetings. The Audit Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case no less than quarterly. A quorum at any Audit Committee meeting shall be at least a majority of the members. The Audit Committee shall establish a schedule of meetings to be held each year and may schedule additional meetings as it determines to be necessary or appropriate. In planning the annual schedule of meetings, the Audit Committee shall ensure that sufficient opportunities exist for its members: (i) to meet separately, periodically, with the Independent Auditor and the Internal Auditor, without Management present; (ii) to meet separately with Management, without the Independent Auditor and the Internal Auditor present; and (iii) to meet with only the Audit Committee members present. The Audit Committee may meet by telephone or videoconference and may take action by unanimous written consent. The Audit Committee may invite to meetings such officers of the Company or other persons as the Audit Committee deems necessary or appropriate in its discretion. Minutes of each meeting shall be kept and distributed to each member of the Audit Committee.

2. Chairperson. The Board shall appoint a Chairperson of the Audit Committee. The Chairperson of the Audit Committee shall be responsible for leadership of the Audit Committee, including presiding, when present, at all meetings of the Audit Committee, preparing the agenda, making committee assignments and reporting for the Audit Committee to the Board at its next regularly scheduled meeting following the meeting of the Audit Committee. If the Chairperson is not present at a meeting of the Audit Committee, the members present at the meeting shall designate one such member as the acting Chairperson for the meeting. In the event of a tie vote on any issue, the Chairperson's vote shall decide the issue.

3. Procedures. The Audit Committee may adopt such procedures relating to the conduct of its proceedings as it deems appropriate.

4. Open Communication. The Audit Committee shall maintain regular and open communication among the constituent trustees, the Independent Auditor, the Internal Auditor and Management.

5. Delegation of Authority to Subcommittees. The Audit Committee may delegate its authority to members as the Audit Committee deems appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services; provided that, any delegate shall report any actions taken by the delegate to the full Audit Committee at its next regularly scheduled meeting.

6. Retention and Termination of Outside Advisors. The Audit Committee shall have the authority to retain and terminate outside legal or other advisors to the Audit Committee as it deems necessary or appropriate in its sole discretion. In selecting any such advisors or consultants, the Audit Committee shall consider the independence of such advisor or consultant, as determined by it in its business judgment. The Audit Committee shall have the sole authority

to approve the fees and other retention terms for such outside advisors. The Company shall provide appropriate funding for payment of the compensation (as determined by the Audit Committee in its sole reasonable opinion) of such outside advisors retained by the Audit Committee, as well as reasonable ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

7. Reporting to Full Board. The Audit Committee shall review with the Board any issues that arise within the scope of the oversight responsibility of the Audit Committee as described above and shall report regularly to the Board (but in any event at the next Board meeting) regarding the matters reviewed and the actions taken at each meeting of the Audit Committee and make appropriate recommendations for action by the Board.

E. Disclosure

This Charter, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Charter is available on the Company's website and provide the website address.

This Charter amends in its entirety and replaces the existing Audit Committee Charter as heretofore in effect.

March 14, 2018