

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant ☒ [X]

Filed by a Party other than the Registrant ☐ []

Check the appropriate box:

- ☐ [] Preliminary Proxy Statement
☐ [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ [X] Definitive Proxy Statement
☐ [] Definitive Additional Materials
☐ [] Soliciting Material Pursuant to Section 240.14a-12

HIGHWOODS PROPERTIES, INC.
(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

☒ [X] No fee required.

☐ [] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
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☐ [] Fee paid previously with preliminary materials.

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- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-



PROXY STATEMENT

NOTICE OF
2025 ANNUAL
MEETING

 Highwoods®
#BETTERTOGETHER



150 FAYETTEVILLE STREET, SUITE 1400
RALEIGH, NC 27601

[HIGHWOODS.COM](https://www.highwoods.com) | NYSE: HIW

March 28, 2025

Dear Fellow Stockholder:

We are pleased to invite you to attend the 2025 annual meeting of stockholders of Highwoods Properties, Inc. The meeting will be held via live audio webcast only on Tuesday, May 13, 2025, at 11:30 A.M. Eastern Time.

The proxy statement, with the accompanying formal notice of the meeting, describes the matters expected to be acted upon at the meeting. We ask you to review these materials carefully and to use this opportunity to take part in the affairs of Highwoods by voting on the matters described in the proxy statement. Following the formal portion of the meeting, we will provide a brief report on the operations of our company and our directors and senior leadership team will be available to answer appropriate questions from stockholders.

Your vote is important. Your proxy or voting instruction card includes specific information regarding the several ways to vote your shares. We encourage you to vote as soon as possible, even if you plan to virtually attend the meeting. You may vote over the internet, by telephone or by mail.

Thank you for your continued support of Highwoods.

Cordially,

A handwritten signature in dark ink, appearing to read "Carlos E. Evans".

CARLOS E. EVANS
Chair of the Board of Directors

NOTICE OF 2025 ANNUAL MEETING OF STOCKHOLDERS

Date: Tuesday, May 13, 2025

Time: 11:30 A.M. Eastern Time

Place: The meeting will be a virtual-only meeting, conducted exclusively via live audio webcast at www.virtualshareholdermeeting.com/HIW2025. There will not be a physical location for the meeting, and you will not be able to attend the meeting in person. Stockholders will be able to virtually attend, vote and submit questions (both before, and during a portion of, the meeting).

Record Date: Tuesday, March 4, 2025

- Items of Business:**
1. To elect seven directors to serve a one-year term and until their respective successors are duly elected and qualified
 2. To ratify the appointment of Deloitte & Touche LLP as our independent auditor for 2025
 3. To vote on an advisory proposal regarding executive compensation
 4. To act on a proposal to approve our 2025 long-term equity incentive plan
 5. To transact such other business as may properly come before the meeting or any adjournments

Proxy Voting: Holders of record of shares of our common stock as of the close of business on the record date are encouraged to vote their shares in advance of the meeting through one of the below methods:

- **Via the Internet:** You can submit a proxy via the Internet until 11:59 P.M. Eastern Time on May 12, 2025, by accessing the website at www.proxyvote.com and following the instructions you will find on the website. Internet proxy submission is available 24 hours a day. You will be given the opportunity to confirm that your instructions have been properly recorded.
- **By Mail:** If you have received your proxy materials by mail, you can vote by marking, dating and signing your proxy card and returning it by mail in the enclosed postage-paid envelope. If you hold your shares in an account with a bank or broker (i.e., in “street name”), you can vote by following the instructions on the voting instruction card provided to you by your bank or broker. Proxy cards returned by mail must be received no later than the close of business on May 12, 2025.
- **By Telephone:** You can submit a proxy by telephone until 11:59 P.M. Eastern Time on May 12, 2025, by calling toll-free 1-800-690-6903 (from the U.S. and Canada) and following the instructions.

If you hold shares of our common stock through our employee stock purchase plan, you must instruct our transfer agent, EQ Shareowner Services, how to vote those shares by providing your instruction via the internet, by telephone or by mail in the manner outlined above. These votes receive the same confidentiality as all other shares voted. To allow sufficient time for voting by transfer agent, your voting instructions must be received by May 8, 2025.

Even if you plan to virtually attend the meeting, we encourage you to vote your shares by proxy using one of the methods described above. Stockholders of record who attend the virtual meeting may vote their shares online, even though they have sent in proxies.

How to Attend: In order to participate in the meeting, please log on to www.virtualshareholdermeeting.com/HIW2025 at least 15 minutes prior to the start of the meeting to provide time to register and download the required software, if needed. If you are a stockholder of record, you will need to provide your sixteen-digit control number included on your notice or your proxy card (if you receive a printed copy of the proxy materials) in order to be able to participate in the meeting. If you are a beneficial owner (if, for example, your shares are not registered in your name but are held in “street name” for you by your broker, bank or other institution), you must follow the instructions printed on your voting instruction form. The webcast replay will be available at www.virtualshareholdermeeting.com/HIW2025 for approximately 30 days after the meeting. **If you access the meeting but do not enter your control number, you will be able to listen to the proceedings, but you will not be able to vote or otherwise participate.**

By Order of the Board of Directors



















JEFFREY D. MILLER
Executive Vice President, General Counsel and Secretary

March 28, 2025

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Governance

-  **DIRECTORS SERVE ONE-YEAR TERMS**
-  **MAJORITY VOTE DIRECTOR RESIGNATION POLICY**
-  **VIGOROUS CASH AND EQUITY CLAWBACK POLICY**
-  **NO EMPLOYMENT CONTRACTS**
-  **DOUBLE TRIGGER CHANGE-IN-CONTROL CONTRACTS**
-  **NO POISON PILL**
-  **86% INDEPENDENT DIRECTOR NOMINEES WITH 67% FEMALE
OR PERSONS OF COLOR**
-  **DIRECTOR NOMINEE AVERAGE TENURE LESS THAN 8 YEARS**
-  **SHAREHOLDERS CAN AMEND BYLAWS**
-  **SHAREHOLDER-ALIGNED COMPENSATION PHILOSOPHY**
-  **ANTI-HEDGING AND ANTI-PLEDGING POLICY**
-  **NO RELATED PARTY TRANSACTIONS**
-  **SIMPLE CORPORATE STRUCTURE**
-  **ETHICAL BUSINESS CONDUCT**
-  **LEADERSHIP DEVELOPMENT**
-  **EMPLOYEE ENGAGEMENT**

CORPORATE GOVERNANCE AND BOARD MATTERS

Composition of the Board of Directors

The board currently consists of nine directors. The current members of our Board of Directors are Charles A. Anderson, Gene H. Anderson, Thomas P. Anderson, Carlos E. Evans, David L. Gadis, David J. Hartzell, Theodore J. Klinck, Anne H. Lloyd and Candice W. Todd. None of the directors is related to any other director. The following table provides current membership information for the Board and each of its committees:

| Name | Independent | Audit | Compensation and Governance | Executive | Investment |
|---------------------|-------------|--------|-----------------------------|------------|------------|
| Charles A. Anderson | √ | | | | Member |
| Gene H. Anderson | √ | | | Member | Member |
| Thomas P. Anderson | √ | | Chair | | |
| Carlos E. Evans | √ | | Member | Chair | |
| David L. Gadis | √ | Member | | | |
| David J. Hartzell | √ | Member | | | Member |
| Theodore J. Klinck | | | | Ex-Officio | Chair |
| Anne H. Lloyd | √ | Chair | Member | Member | |
| Candice W. Todd | √ | Member | | | |

Board Matrix

The following matrix provides information regarding our directors, including certain types of knowledge, skills, experiences and attributes possessed by one or more of our directors which our Board believes are relevant to our business, industry and/or real estate investment trust structure. The matrix does not encompass all of the knowledge, skills, experiences or attributes of our directors, and the fact that a particular knowledge, skill, experience or attribute is not listed does not mean that a director does not possess it. In addition, the absence of a particular knowledge, skill, experience or attribute with respect to any of our directors does not mean the director in question is unable to contribute to the decision-making process in that area. The type and degree of knowledge, skill and experience listed below may vary among the members of the Board.

| | C. Anderson | G. Anderson | T. Anderson | C. Evans | D. Gadis | D. Hartzell | T. Klinck | A. Lloyd | C. Todd |
|---|-------------|-------------|-------------|----------|----------|-------------|-----------|----------|---------|
| Knowledge, Skills and Experience | | | | | | | | | |
| Executive | | | | | | | | | |
| Public Company Board | | | | | | | | | |
| Commercial Real Estate | | | | | | | | | |
| Banking/Capital Markets | | | | | | | | | |
| Risk Management | | | | | | | | | |
| Accounting | | | | | | | | | |
| Strategic Planning | | | | | | | | | |
| Technology | | | | | | | | | |
| Academia/Education | | | | | | | | | |
| Demographics | | | | | | | | | |
| Race/Ethnicity | | | | | | | | | |
| African American | | | | | | | | | |
| White/Caucasian | | | | | | | | | |
| Hispanic/Latino | | | | | | | | | |
| Gender | | | | | | | | | |
| Female | | | | | | | | | |
| Male | | | | | | | | | |
| Board Tenure | | | | | | | | | |
| Years | 10.8 | 28.0 | 5.1 | 10.1 | 4.2 | 16.1 | 5.5 | 7.1 | 1.1 |

Board Independence, Leadership and Other Activities

Under NYSE rules, a majority of our directors and all of the members of the audit committee and the compensation and governance committee must be independent. For a director to qualify as independent, in addition to satisfying bright-line criteria established by the NYSE, the board must affirmatively determine that the director has no material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). The board has determined that Mses. Lloyd and Todd and Messrs. C. Anderson, G. Anderson, T. Anderson, Evans, Gadis and Hartzell all satisfy the bright-line criteria and none has a relationship with us that would interfere with their ability to exercise independent judgment. None of the directors is related to any other director. In addition, none of these directors other than Mr. G. Anderson (who retired from our company in June 2009) has ever served as (or is related to) an employee of our company or any of our predecessors or acquired companies or received any compensation from us except for compensation as a director.

No member of our audit committee has accepted any consulting, advisory or other compensatory fee from us other than as set forth under “-Compensation of Directors.” Further, the board has determined that each member of the committee is financially literate and two members, Mses. Lloyd and Todd, are financial experts.

The Board believes it is prudent that the positions of chair and chief executive officer continue to be separate.

The principal responsibility of our directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of our company. The board oversees our company's overall vision of being a leader in the evolution of commercial real estate for the benefit of our customers, our communities and those who invest with us. Our mission is to create environments and experiences that inspire our teammates and our customers to achieve more together. We are in the work-placemaking business and believe that by creating exceptional environments and experiences, we can deliver greater value to our customers, their teammates and, in turn, our shareholders. By creating and operating commute-worthy places, we support the growth and success of our customers and contribute to the vitality of our communities. Our simple strategy is to own and operate high-quality workplaces in the Best Business Districts (BBDs) within our footprint, maintain a strong balance sheet to be opportunistic throughout economic cycles, employ a talented and dedicated team and communicate transparently with all stakeholders. We focus on owning and managing buildings in the most dynamic and vibrant BBDs. BBDs are highly-energized and amenitized workplace locations that enhance our customers' ability to attract and retain talent. They are both urban and suburban. Providing the most talent-supportive workplace options in these environments is core to our work-placemaking strategy.

As part of the strategic planning process, the board regularly evaluates internal attributes and external threats that could hinder us from achieving our strategic goals and adversely affect the long-term outlook for our stockholders. The board also oversees management's overall processes to identify and mitigate enterprise risks and capitalize on strategic opportunities. The board believes that establishing an appropriate "tone at the top" and candid and collaborative dialogue between management and the board are essential for effective risk management and oversight. The board is also responsible for monitoring our company's overall resiliency, including our performance with regard to environmental, social and governance issues. The audit committee is responsible for overseeing management's risk assessment and risk management processes designed to monitor and control financial risk exposures, including cybersecurity risk. The compensation and governance committee is responsible for ensuring that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on our company. The board and its committees routinely meet and communicate with our executive officers as appropriate in the board's consideration of matters submitted for approval and risks associated with such matters.

Board Meetings

At each regularly scheduled meeting of the board, our independent directors meet in executive session. Our board chair (or, in the chair's absence, another independent director designated by the chair) presides over such executive sessions. In 2024, each of the directors attended at least 75% of the aggregate of the total number of meetings of the board and the total number of meetings of all committees of the board on which the director served. The board encourages its members to attend each annual meeting. All directors attended our 2024 annual meeting.

The board held seven meetings in 2024.

Compensation and Governance Committee

The committee, which currently consists of Messrs. T. Anderson (Chair) and Evans and Ms. Lloyd, determines compensation for our executive officers and oversees our incentive plans. Grants of awards to directors and executive officers under our long-term equity incentive plan are also pre-approved by the full board based on the recommendations of the committee.

The committee also makes recommendations regarding board member qualification standards, director nominees, director responsibilities and compensation, director access to management and independent advisors and management succession. Our corporate governance guidelines provide that the committee is responsible for reviewing with the board, on an annual basis, the appropriate skills and characteristics of board members as well as the composition of the board as a whole. This assessment includes consideration as to the members' independence, diversity, age, tenure, skills and experience in the context of the needs of the board. The same criteria are used by the committee in evaluating nominees for directorship. Currently, two of our independent directors are white females, one is a black male and one is a male of Latin American origin.

The minimum qualifications for serving as a director are that a person demonstrate, by significant accomplishment in their field, an ability to make a meaningful contribution to the board's oversight of the business and affairs of our company and that a person have an impeccable record and reputation for honest and ethical conduct in their professional and personal activities. When considering new candidates for election, or when considering re-nomination of a director for an additional term, the board evaluates the candidate's expected contribution, level of engagement, diversity, age, skills and experience in the context of the needs of the board. The board believes that directors who change the professional responsibilities and/or positions they held outside our company when they were elected should offer to resign from the board. However, the board does not believe that, in every instance, directors who retire or change from the positions they held when they were elected to the board should necessarily leave the board. There should, however, be an opportunity for the board, through the committee, to review the continued appropriateness of director membership under the changed circumstances, including the anticipated ongoing value and contribution of the individual director. Our corporate governance guidelines were modified in 2024 to provide that no person having attained the age of 75 years may be appointed, re-appointed or nominated for election or re-election as a director.

The board further believes that each director should be generally available to respond to reasonable requests and commitments related to our company and that there is a limit to the number of public company boards of directors upon which a director may serve and meet such an availability requirement. As a result, our corporate governance guidelines provide that none of our directors may serve on more than three other public company boards of directors while serving on our board. No director currently serves on the board of more than two other publicly-traded companies.

The committee and the board consider each director's length of tenure when considering board composition and seek to maintain an overall balance of experience and continuity along with fresh perspectives. In addition, the committee and the board assess whether a director can continue to dedicate the time and effort, and exhibit the independence of mind, required to meaningfully contribute to the independent oversight of our business and management. Annual re-nomination of directors is not automatic and the board's annual self-evaluation process contributes to the committee's and the board's consideration of directors' continuing service. The average tenure of our seven director nominees is less than eight years.

In making any nominee recommendations to the board, the committee will consider persons recommended by our stockholders so long as the recommendation is submitted to the committee prior to the date that is 120 days before the anniversary of the

mailing of the prior year's proxy statement. Nominee recommendations, together with appropriate biographical information, should be submitted to the chair of the compensation and governance committee, Highwoods Properties, Inc., 150 Fayetteville Street, Suite 1400, Raleigh, North Carolina 27601. The committee may, in its sole discretion, reject or accept any such recommendation.

The board conducts an annual self-evaluation to determine whether it and its committees are functioning effectively. As part of this process, the committee receives comments from all directors and reports annually to the board with an assessment of the board's performance. The assessment focuses on the board's contribution to our overall success and specifically focuses on areas in which the board believes that its performance could improve.

The committee is responsible for reviewing any transactions or arrangements that involve potential conflicts of interest involving executive officers, directors and their immediate family members, including any transactions or arrangements requiring disclosure under Item 404(a) of Regulation S-K. Our corporate governance guidelines provide that each director will disclose any potential conflicts of interest to the chief executive officer, who will then address the matter with the committee and the full board. In that situation, the director with the potential conflict would recuse themselves from all discussions of the board or any committee related to the conflict, except to the extent the board or a committee requests such director to participate. Any vote by the board or a committee to approve the matter or transaction giving rise to the potential conflict would be made only upon the approval of a majority of the disinterested directors. Our code of business conduct and ethics prohibits the continuation of any conflict of interest by an employee, officer or director except under guidelines approved by the board. We require all of our employees to complete an annual conflict of interest questionnaire. The results are then reviewed with the committee. Because the facts and circumstances regarding potential conflicts cannot be predicted, the board has not adopted a written policy for evaluating conflicts of interest. In the event a conflict of interest arises, the committee (and the board, if necessary) will review the facts and circumstances of the conflict, our corporate governance policies, the effects of any potential waivers of those policies, applicable state law and NYSE rules and regulations and consider the advice of counsel before making any decisions regarding a potential conflict of interest.

The compensation and governance committee also provides oversight, monitoring and guidance on matters related to corporate and social citizenship, public and legal policy, political and regulatory affairs, sustainability and resiliency, quality of work life, human capital management, diversity and inclusion and the economic and social vitality of the communities and markets in which we operate.

The compensation and governance committee held four meetings in 2024.

Compensation and Governance Committee Interlocks

No member of the compensation and governance committee is a current or past employee of our company or any of our predecessors or acquired companies and each is an independent director. None of our executive officers serves, or in the past three years has served, as a member of the board of directors or compensation committee of another entity that has one or more executive officers serving on our board or the committee.

Audit Committee

The audit committee, which currently consists of Messrs. Gadis and Hartzell and Ms. Lloyd (Chair) and Todd, approves the engagement of our independent registered public accounting firm (which we refer to as our “independent auditor”), reviews the plans and results of the audit engagement with such firm, approves professional services provided by such firm, reviews the independence of such firm, approves audit and non-audit fees, reviews the adequacy of our internal control over financial reporting, oversees management’s risk assessment and risk management processes designed to monitor and control risks to the long-term resiliency of our business, operations and financial condition, including risks associated with climate change, cybersecurity and others, and oversees the processes and procedures management has implemented to identify, monitor, control and disclose such risks, including our environmental, social and governance strategies. The committee also oversees our internal audit and risk management functions.

The audit committee held eight meetings in 2024.

Investment Committee

The investment committee, which currently consists of Messrs. C. Anderson, G. Anderson, Hartzell and Klinck (Chair), has overall responsibility for approving significant acquisitions, developments and dispositions. The investment committee also oversees our policies and performance related to the resiliency and sustainability of our real estate portfolio, including matters such as health and safety, the environment and climate change.

The investment committee held three meetings in 2024.

Executive Committee

The executive committee, which currently consists of Messrs. G. Anderson, Evans (Chair) and Klinck (ex-officio) and Ms. Lloyd, meets on call by our board chair and may exercise all of the powers of the board, subject to the limitations imposed by applicable law, the bylaws or the board.

The executive committee held 11 meetings in 2024.

Other Stockholder Information

The board, in its role as primary governing body, provides oversight of our affairs and strives to maintain and improve our corporate governance practices. To this end, we have corporate governance guidelines and a code of business conduct and ethics applicable to directors, officers and employees. We also have a separate code of ethics for our chief executive officer and our senior financial officers. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding any amendment to, or any waiver from, a provision of these codes of ethics by posting such information on our website at www.highwoods.com.

As a means of encouraging dialogue on appropriate issues of interest to significant long-term investors, from time to time we invite investors and analysts to participate in informal sessions with directors. Our board believes such engagement is an effective avenue for gathering unfiltered perspectives from such constituents that have a legitimate interest in gaining a deeper understanding of board oversight of succession planning, compensation and/or risk management. Also, interested parties, such

as employees and stockholders, may communicate directly with our independent directors by writing to our board chair, c/o Highwoods Properties, Inc., 150 Fayetteville Street, Suite 1400, Raleigh, North Carolina 27601. The audit committee has also adopted a process for interested parties, including employees and stockholders, to send communications to the committee concerning regulatory compliance, accounting, audit or internal control issues. Written communications may be addressed to the chair of the audit committee, Highwoods Properties, Inc., 150 Fayetteville Street, Suite 1400, Raleigh, North Carolina 27601. Interested parties may also use the toll-free hotline maintained by a third party that we have established as part of our code of business conduct and ethics by calling (800) 677-9884. Our corporate governance guidelines, code of business conduct, code of ethics for our chief executive officer and senior financial officers, vendor code of conduct, audit committee charter, compensation and governance committee charter and investment committee charter are available under the “Investors/Governance/Governance Documents” section of our website. Information on our website is not considered part of this proxy statement.

Compensation of Directors

In 2024, the annual base cash retainer for non-employee directors was \$60,000. Our board chair received an additional annual cash retainer of \$40,000. Members of the audit, executive and compensation and governance committees received additional annual cash retainers of \$7,500 for each committee, except that the additional annual cash retainer was \$10,000 for the chair of the compensation and governance committee and \$22,500 for the chair of the audit committee. Non-employee directors on the investment committee received additional annual cash retainers of \$10,000. Non-employee directors do not receive additional fees for attendance at meetings or participation in conference calls of the board or its committees. On March 1, 2024, non-employee directors received a grant of time-based restricted stock with a value of approximately \$90,000 based on the 10-day trailing average prior to the grant date. Such shares vest on the first anniversary of the grant date.

The following table provides information regarding non-employee director compensation during 2024:

| Name | Fees Earned or Paid in Cash | Stock Awards (1) | All Other Compensation (2) | Total |
|---------------------|-----------------------------|------------------|----------------------------|-----------|
| Charles A. Anderson | \$70,000 | \$92,568 | \$7,285 | \$169,853 |
| Gene H. Anderson | \$77,500 | \$92,568 | \$7,285 | \$177,353 |
| Thomas P. Anderson | \$70,000 | \$92,568 | \$7,285 | \$169,853 |
| Carlos E. Evans | \$115,000 | \$92,568 | \$7,285 | \$214,853 |
| David L. Gadis | \$67,500 | \$92,568 | \$7,285 | \$167,353 |
| David J. Hartzell | \$77,500 | \$92,568 | \$7,285 | \$177,353 |
| Anne H. Lloyd | \$97,500 | \$92,568 | \$7,285 | \$197,353 |
| Candice W. Todd (3) | \$61,876 | \$92,568 | \$5,679 | \$160,123 |

(1) Reflects the grant date fair value. As of December 31, 2024, each person then serving as a non-employee director held 3,786 unvested shares of time-based restricted stock.

(2) Consists of dividends declared in 2024 on outstanding time-based restricted stock.

(3) Ms. Todd was elected as a director effective January 30, 2024.

Stock Ownership Guidelines

Our compensation and governance committee has established the following stock ownership guidelines:

| Position | Multiple (in dollars) |
|-------------------------|------------------------------|
| Chief Executive Officer | 6x Base Salary |
| Other Named Executives | 5x Base Salary |
| Directors | 4x Annual Base Cash Retainer |

Named executives and directors are expected to comply with these guidelines within five years. Generally, named executives may not sell shares of our common stock or exercise in-the-money stock options, except for net share settlements, unless they comply with these guidelines. The committee is routinely provided with a report indicating whether each named executive is in compliance with these guidelines. Our directors and named executives also may not directly or indirectly engage in any hedging transaction involving shares of common stock or units of limited partnership interest in Highwoods Realty Limited Partnership, our operating partnership. This includes holding securities in margin accounts or pledging securities to collateralize personal loans or lines of credit. Since commencement of this policy in 2009, none of our named executives or directors has engaged in any hedging transaction involving our securities.

Principal and Management Stockholders

The table set forth below shows the number of shares of our common stock beneficially owned by each director and named executive and all directors and named executives as a group and each group known to us to be holding 5% or more of our common stock. All information is as of March 4, 2025 unless otherwise indicated.

| Beneficial Owner | Number of Shares Beneficially Owned (1) | Percent of All Shares (2) |
|--|---|---------------------------|
| Charles A. Anderson | 22,395 | * |
| Gene H. Anderson (3) | 811,721 | * |
| Thomas P. Anderson | 16,149 | * |
| Carlos E. Evans | 66,273 | * |
| David L. Gadis | 10,647 | * |
| David J. Hartzell | 28,729 | * |
| Theodore J. Klinck | 576,274 | * |
| Anne H. Lloyd | 16,722 | * |
| Candice W. Todd | 3,786 | * |
| Brian M. Leary | 145,103 | * |
| Brendan C. Maiorana | 126,006 | * |
| Jeffrey D. Miller | 208,710 | * |
| All executive officers and directors as a group (12 persons) | 2,032,515 | 1.9% |
| State Street Corporation (4) | 7,577,207 | 7.0% |
| Cohen & Steers, Inc. (5) | 13,572,451 | 12.6% |
| BlackRock, Inc. (6) | 16,397,134 | 15.2% |
| The Vanguard Group, Inc. (7) | 17,310,804 | 16.1% |

* Less than 1%

- (1) Includes the following stock options that were exercisable as of March 4, 2025: 53,931 for Mr. Klinck and 33,985 for Mr. Miller.
- (2) The total number of shares outstanding used in calculating this percentage assumes that no operating partnership units or stock options held by other persons are exchanged for shares of common stock.
- (3) Mr. G. Anderson pledged 465,000 shares of common stock (including operating partnership units) to collateralize a personal line of credit before adoption of our anti-hedging policy in 2009. Mr. Anderson subsequently reduced his pledge to 400,000 shares.

- (4) Information as of December 31, 2023 obtained from Schedule 13G filed with the SEC on January 30, 2024. Located at 1 Congress Street, Suite 1, Boston, MA 02114-2016. State Street Corporation is the parent holding company of SSGA Funds Management, Inc., State Street Global Advisors Europe Limited, State Street Global Advisors Limited, State Street Global Advisors Trust Company, State Street Global Advisors, Australia, Limited, State Street Global Advisors (Japan) Co., Ltd., State Street Global Advisors Asia Limited and State Street Global Advisors, Ltd.
- (5) Information as of December 31, 2024 obtained from Schedule 13G filed with the SEC on February 13, 2025. Located at 1166 Avenue of the Americas, 30th Floor, New York, NY 10036. Cohen & Steers, Inc. is the parent holding company of a variety of segregated investment advisers, mutual funds and indices, including Cohen & Steers Capital Management, Inc., Cohen & Steers UK Ltd, Cohen & Steers Asia Ltd and Cohen & Steers Ireland Ltd.
- (6) Information as of September 30, 2024 obtained from Schedule 13G filed with the SEC on November 8, 2024. Located at 50 Hudson Yards, New York, NY 10001. BlackRock, Inc. is the parent holding company of a variety of segregated investment advisers, mutual funds and indices, including BlackRock Life Limited, BlackRock Advisors, LLC, Aperio Group, LLC, BlackRock (Netherlands) B.V., BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, SpiderRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited and BlackRock Fund Managers Ltd.
- (7) Information as of December 31, 2023 obtained from Schedule 13G filed with the SEC on February 13, 2024. Located at 100 Vanguard Blvd., Malvern, PA 19355. The Vanguard Group, Inc. is the parent holding company of a variety of segregated investment advisers, mutual funds and indices.

Equity Compensation Plans

The following table provides information as of December 31, 2024 with respect to shares of common stock that may be issued under our existing equity compensation plans:

| Plan Category | Number of Securities to be Issued upon Exercise of Outstanding Options | Weighted Average Exercise Price of Outstanding Options | Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (1) |
|--|--|--|--|
| Equity Compensation Plans Approved by Stockholders (2) | 452,291 | \$47.30 | 2,494,809 |
| Equity Compensation Plans Not Approved by Stockholders | — | — | — |

- (1) Excluding securities reflected in the column entitled “Number of Securities to be Issued upon Exercise of Outstanding Options.” We have not granted any stock options since the first quarter of 2017. All outstanding stock options are currently exercisable.
- (2) Consists of our 2021 long-term equity incentive plan and our 2020 employee stock purchase plan. Also consists of awards previously made prior to May 13, 2015 under our 2009 long-term equity incentive plan and made prior to May 11, 2021 under our 2015 long-term equity incentive plan that remain outstanding and/or remain issuable in accordance with the terms of those plans and applicable award agreements. As of March 4, 2025, there were 35,472 securities available for future issuance under our 2021 long-term equity incentive plan that may be issued in the form of restricted stock or restricted stock unit awards. See Proposal 4 for a proposal to approve our 2025 long-term equity incentive plan. Upon approval of the 2025 plan, no further awards will be issued under the 2021 plan (although awards made under the 2021 plan that are outstanding will remain in effect in accordance with the terms of that plan and the applicable award agreements).

PROPOSAL 1: ELECTION OF DIRECTORS

At this annual meeting, the terms of office for all of our directors will expire and the number of directors will be reduced from nine to seven. The seven persons listed below have been nominated as directors to hold office until the 2026 annual meeting and until any successors are elected and qualified. *The board recommends a vote FOR each of the nominees.* Should any one or more of these nominees become unable to serve for any reason, the board may designate substitute nominees, in which event the person named in the enclosed proxy will vote for the election of such substitute nominee or nominees, or reduce the number of directors on the board.

Even though our charter provides for a plurality voting standard for election of directors, our corporate governance guidelines provide that, in uncontested elections such as at this meeting, any director nominee who receives a greater number of votes WITHHELD from their election than votes FOR such election must promptly offer to resign following certification of the vote. The compensation and governance committee would then make a recommendation to the board as to whether the resignation should be accepted. The board would then decide whether to accept the resignation and disclose its decision-making process. In a contested election, the required vote would be a plurality of votes cast.

Nominees for Election to Term Expiring 2026



Charles A. Anderson
Director
Age 64
Director Since 2014

Chuck Anderson co-founded Bandera Ventures, a private real estate development and investment firm, in 2003. Prior to founding Bandera Ventures, Chuck was with the Trammell Crow Company for 16 years, where he was senior executive director, responsible for the development and investment group for the western United States. He also served on Trammell Crow’s executive and operating committees. Chuck is a director, chair of the compensation committee and a member of the nominating and corporate governance committees of Triumph Financial, Inc. (NASDAQ:TFIN), a financial holding company. Chuck also serves on the board of directors of TBK Bank, SSB, the advisory board of directors for Portion Capital and the board of Alta Arbor Holdings and is active in the Watermark Community Church.

The board recommends a vote FOR Chuck given his expertise in acquiring, developing and operating real estate assets, contacts throughout the real estate industry and experience serving on the board of directors of one other publicly-traded company.



Carlos E. Evans
Board Chair
Age 73
Director Since 2015

Carlos Evans retired from Wells Fargo Bank in May 2014, where he served as executive vice president, group head of the eastern division of Wells Fargo commercial banking, had responsibility for the bank's government and institutional banking group and served on Wells Fargo's management committee. Carlos joined First Union National Bank in 2000 as the wholesale banking executive for the commercial segment prior to its merger with Wachovia Corporation in 2001. From 2006 until Wachovia's merger with Wells Fargo in 2009, Carlos was the wholesale banking executive and an executive vice president for the Wachovia general banking group. Carlos is a director and member of the audit, compliance, compensation, contract review and governance and nominating committees of Goldman Sachs BDC, Inc. (NYSE:GSBD), a specialty finance company. Carlos is also chairman emeritus of the board of the Spoleto Festival USA and a director emeritus of Queens University of Charlotte. Carlos is a person of Latin American origin.

The board recommends a vote FOR Carlos given his expertise in finance, capital markets and strategic transactions, experience serving on the board of directors of one other publicly-traded company and experience as an executive officer of a major financial institution.



David L. Gadis
Director
Age 63
Director Since 2021

David Gadis has served as chief executive officer and general manager of DC Water, one of the largest water utilities in the U.S., since May 2018, where he oversees a \$1 billion annual budget and leads a workforce of approximately 1,100 employees. David is board chair of Blue Drop, DC Water's nonprofit sales and marketing affiliate. Prior to joining DC Water, David served as chief executive officer and president of Veolia Water Indianapolis, a subsidiary of Veolia Group, the global leader in optimized resource management (listed on Paris Euronext:VIE), from December 1998 until January 2017. David serves on the board of directors of MN8 Energy, Inc., a renewable energy company. David is not a director of any other publicly-traded company.

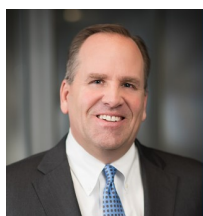
The board recommends a vote FOR David given his strategic leadership skills, experience as chief executive officer of a major capital-intensive utility and his expertise in finance, capital markets and strategic transactions.



David J. Hartzell, Ph.D.
Director
Age 69
Director Since 2009

Dave Hartzell is the Steven D. Bell and Leonard W. Wood Distinguished Professor in Real Estate at the University of North Carolina Kenan-Flagler Business School. Prior to joining the University of North Carolina in 1988, Dave was a vice president at Salomon Brothers Inc., a research associate for The Urban Institute and a financial economist for the U.S. Office of the Comptroller of Currency. He is a former president of the American Real Estate and Urban Economics Association. Dave is not a director of any other publicly-traded company.

The board recommends a vote FOR Dave given his expertise related to real estate portfolios, real estate finance and mortgage-backed securities and experience in real estate investment banking.



Theodore J. Klinck
Director
Age 59
Director Since 2019

Ted Klinck became our chief executive officer, director and chair of our investment committee in September 2019. Ted was our president and chief operating officer since November 2018, executive vice president and chief operating and investment officer from September 2015 to November 2018 and senior vice president and chief investment officer from March 2012 to August 2015. Before joining us in March 2012, Ted served as principal and chief investment officer with Goddard Investment Group, a privately-owned real estate investment firm. Previously, Ted had been a managing director at Morgan Stanley Real Estate Investments. Ted is chair of the First Tee – Triangle. He is also is a member of the Raleigh Chamber Board and NAREIT's Executive Board. Ted is not a director of any other publicly-traded company.

The board recommends a vote FOR Ted given his strategic leadership skills, experience in acquiring, developing, selling and operating real estate assets and role as our chief executive officer.



Anne H. Lloyd
Director
Age 63
Director Since 2018

Anne Lloyd is a certified public accountant and served as executive vice president and chief financial officer of Martin Marietta Materials, Inc. (NYSE:MLM), a leading supplier of building materials, from June 2005 until her retirement in August 2017. She joined Martin Marietta in 1998 as vice president and controller and was promoted to chief accounting officer in 1999. Anne is chair of James Hardie Industries, plc (ASX:JHX; NYSE:JHX), the world's leading producer and marketer of high-performance fiber cement and fiber gypsum building solutions. She also served as interim chief financial officer of James Hardie Industries, plc from August 2019 until February 2020. Anne is also a director and member of the audit and executive compensation committees of Insteel Industries Inc. (NASDAQ:IIN), the nation's largest manufacturer of steel wire reinforcing products for concrete construction applications.

The board recommends a vote FOR Anne given her experience as an executive officer of a major industrial company, background as a certified public accountant, experience serving on the board of directors of two other publicly-traded companies and risk assessment and financial reporting expertise.



Candice W. Todd
Director
Age 60
Director Since 2024

Candice Todd served as Managing Director/Global Chief Financial Officer of Morgan Stanley Real Estate Investments from 2019 until her retirement in February 2023. Candice first joined a predecessor of Morgan Stanley in 1994 and served in a variety of real estate investment, finance and accounting roles, including Global Chief Financial Officer of Morgan Stanley's open-end funds (Prime Property Fund U.S., Prime Property Fund Europe and Prime Property Fund Asia). Candice is a director and member of the audit committee of National Health Investors, Inc. (NYSE:NHI), a real estate investment trust specializing in need-driven and discretionary senior housing and medical investments. Candice is also a director and past chair of the National Council of Real Estate Investment Fiduciaries.

The board recommends a vote FOR Candice given her expertise in real estate, finance, capital markets and strategic transactions, contacts throughout the real estate industry, experience as an executive officer of a major commercial real estate company, experience serving on the board of directors of one other publicly-traded company, background as a certified public accountant and risk assessment and financial reporting expertise.

Retiring Directors - Term Expiring 2025



Gene H. Anderson
Director
Age 79
Director Since 1997

Gene Anderson will retire as a director upon expiration of his term at this meeting. Gene served as regional manager of our Atlanta and Greensboro operations until his retirement in June 2009. He is managing principal of G.H. Anderson & Company, a private investment firm. Before joining Highwoods, Gene was president of Anderson Properties, Inc., a private real estate development company. Gene is a past president of the Georgia chapter of the National Association of Industrial and Office Properties and a past national board member of the National Association of Industrial and Office Properties.



Thomas P. Anderson
Director
Age 76
Director Since 2020

Tom Anderson will retire as a director upon expiration of his term at this meeting. Tom has had an extensive career in banking, finance, investment management and real estate. He retired in June 2019 after 18 years as chief executive officer of the Medical University of South Carolina Foundation. Previously, Tom spent 27 years at Bank of America as president of Bank of America South Carolina and head of its Carolinas Business Banking group. He is a life trustee of the Saul Alexander Foundation, an emeritus director of the Winwood Farm Home for Children and a senior vice president at Plantation Services, a real estate and land management firm.

PROPOSAL 2: RATIFICATION OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR FOR 2025

The audit committee intends to appoint Deloitte & Touche LLP as our independent auditor for 2025. If the appointment of Deloitte & Touche is not ratified, the committee anticipates that it will nevertheless engage Deloitte & Touche as our independent auditor for 2025 but will consider whether it should select a different independent auditor for 2026. Representatives of Deloitte & Touche are expected to be present at the meeting and will have the opportunity to make a statement if they desire. They are also expected to be available to respond to appropriate questions.

The board recommends a vote FOR this proposal.

Independent Auditor Fees

The following table provides information regarding the fees recorded in our financial statements for professional services rendered by Deloitte & Touche:

| | 2024 | 2023 | 2022 |
|---|--------------------|--------------------|--------------------|
| Audit Fees | | | |
| Annual audit and quarterly reviews | \$1,303,353 | \$1,333,081 | \$1,304,895 |
| New accounting standards and investment transactions | \$52,000 | \$50,000 | \$125,000 |
| Comfort letters, consents and assistance with offerings and related SEC documents | \$80,000 | \$121,000 | \$53,100 |
| Subtotal | \$1,435,353 | \$1,504,081 | \$1,482,995 |
| Tax Fees | | | |
| Tax compliance, planning and research | \$122,500 | \$46,557 | \$81,150 |
| Total | \$1,557,853 | \$1,550,638 | \$1,564,145 |

Pre-Approval Policies

The audit committee requires the pre-approval of all fees paid to our independent auditor. All fees paid to Deloitte & Touche for services incurred during 2024 were pre-approved in accordance with the committee's policies. Before an independent auditor is engaged to render any service for us or for any of our wholly owned subsidiaries, the proposed services must either be specifically pre-approved by the committee or such services must fall within a category of services that are pre-approved by the committee without specific case-by-case consideration. Any services in excess of any pre-approved amounts, or any services not described above, require the pre-approval of the committee chair, with a review by the committee at its next scheduled meeting. The committee has determined that the rendering of non-audit services by Deloitte & Touche during or relating to 2024 was compatible with maintaining such firm's independence.

Audit Committee Report

The audit committee provides general oversight of the financial reporting process, the internal audit function and the appointment and compensation of the independent auditor on behalf of the board. The independent auditor reports directly to the committee, and the committee assesses the independence of the independent auditor and the overall quality of the audit. Oversight of the internal audit function includes appointment, removal, performance evaluation and compensation of the internal auditor.

Management is responsible for the company’s financial statements and the financial reporting process, including implementing and maintaining effective internal control over financial reporting, as well as assessing and reporting on the effectiveness of internal control over financial reporting. The company’s independent auditor is responsible for expressing opinions, based on its audits, on the conformity of the audited financial statements with accounting principles generally accepted in the United States of America and on the effectiveness of the company’s internal control over financial reporting.

In fulfilling its oversight responsibilities, the committee has reviewed with management and Deloitte & Touche the company’s audited financial statements for the year ended December 31, 2024 and the reports on the effectiveness of the company’s internal control over financial reporting as of December 31, 2024 contained in the 2024 annual report. This review included a discussion of the reasonableness of significant estimates and judgments, the clarity of disclosures in the financial statements and such other matters as are required to be discussed with the committee under Public Company Accounting Oversight Board Auditing Standard 1301, *Communications with Audit Committees*. The committee also reviewed and discussed with management and Deloitte & Touche the disclosures made in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Controls and Procedures” included in the 2024 annual report. In addition, the committee received the written disclosures and the letter from Deloitte & Touche required by the applicable requirements of the Public Company Accounting Oversight Board regarding the firm’s independence, discussed with Deloitte & Touche the firm’s independence and considered the compatibility of any non-audit services rendered by Deloitte & Touche on the firm’s independence.

In reliance on the reviews and discussions referred to above, prior to the filing of the company’s 2024 annual report with the SEC, the committee recommended to the board (and the board approved) that the audited financial statements be included in the annual report.

Audit Committee: David L. Gadis, David J. Hartzell, Anne H. Lloyd (Chair), Candice W. Todd

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

Federal law generally requires each public company to include in its proxy statement a non-binding advisory vote regarding the compensation of the company's named executives, as disclosed in its proxy statement, not less frequently than once every three years. This is commonly known as a "say-on-pay" vote. At our 2023 annual meeting, our stockholders voted on, among other matters, an advisory proposal regarding the frequency of holding a say-on-pay vote. A majority of the votes cast on the frequency proposal were cast in favor of holding a say-on-pay vote every year, which was consistent with the recommendation of our board of directors.

Accordingly, we are providing stockholders with the opportunity to cast an advisory vote on our executive compensation program. As discussed under "Compensation of Named Executives-Compensation Discussion and Analysis," the board believes our executive compensation program appropriately links executive compensation to our performance and aligns the interests of named executives and stockholders. Highlights of our program, which is administered by our compensation and governance committee, include the following:

- Overall compensation is intended to be at competitive levels depending upon our performance relative to our targeted performance and the performance of our peer group.
- Our overall approach to setting base salaries is to create and sustain long-term stockholder value by balancing our need to retain, incentivize and attract high-quality professionals while appropriately managing our general and administrative expenses.
- Named executives earn amounts under our annual non-equity incentive program only to the extent pre-defined performance criteria established by the committee are achieved during the year.
- A substantial portion of the long-term equity incentive awards granted to named executives is at risk to the extent pre-defined performance criteria established by the committee are not achieved during the applicable performance period.
- The committee believes that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on our company.
- We have a recoupment policy under which the board will require reimbursement of any excess incentive compensation awarded or paid to a named executive in the event we are required to prepare an accounting restatement of our financial statements due to our material noncompliance with any financial reporting requirement under the securities laws.

We request stockholder approval of the compensation of our named executives as disclosed pursuant to the SEC's compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the narrative disclosures that accompany the compensation tables). As an advisory vote, this proposal is not binding upon us. However, our compensation and governance committee will consider the outcome of the vote when making future compensation decisions.

The board recommends a vote FOR this proposal.

COMPENSATION OF NAMED EXECUTIVES

Compensation Discussion and Analysis

The following is a discussion and analysis of the compensation of our principal executive officer, our principal financial officer and two other executive officers during 2024:

| | |
|---------------------|---|
| Theodore J. Klinck | President and Chief Executive Officer |
| Brendan C. Maiorana | Executive Vice President and Chief Financial Officer |
| Brian M. Leary | Executive Vice President and Chief Operating Officer |
| Jeffrey D. Miller | Executive Vice President, General Counsel and Secretary |

Compensation Decision Making

Our compensation and governance committee generally sets our compensation philosophy with respect to all of our officers, including our named executives. Actual compensation decisions with respect to the chief executive officer are made solely by the committee. Actual compensation decisions with respect to our other named executives are made by the committee after receiving input from the chief executive officer. Grants of awards to directors and officers under our long-term equity incentive plan are also pre-approved by the full board based on the recommendations of the committee.

The compensation and governance committee engaged Pearl Meyer in 2019 to review the compensation of our chief executive officer and our chief operating officer and again in 2022 to review the compensation of our chief executive officer. The compensation and governance committee also engaged Pearl Meyer in 2024 to review the compensation of our named executives.

It was favorably noted that our stockholders overwhelmingly approved our executive compensation program at the 2024 annual meeting. Holders of 86.4 million shares of our common stock, or 93.8% of the total votes cast, voted FOR the advisory vote on executive compensation. The compensation and governance committee considered these voting results as supportive of our overall executive compensation practices.

Compensation Objectives and Components

Compensation for our named executives is based largely on the following principles:

- variable compensation is a significant part of compensation, with the percentage at-risk increasing at higher levels of responsibility;
- differences in executive compensation should reflect differing levels of responsibility and performance;
- employee stock ownership aligns the interests of named executives and stockholders and results in named executives sharing financially in the successes and shortcomings of our company based in part upon their responsibility, overall impact and contribution;
- performance-based compensation focuses named executives on strategic business objectives and aligns pay with performance through performance-leveraged incentive opportunities;

- incentive compensation plans should encourage named executives to take appropriate risks aimed at enhancing our business prospects and creating stockholder value without threatening the long-term resiliency of our company; and
- compensation must be competitive with that offered by other companies that compete with us to attract and retain the best possible executive talent.

Peer Group

A key factor in determining levels of compensation is the pay practices of our peer group, which consists of publicly-traded office REITs that our board and management believe to be most comparable to our company in terms of property type, class and condition of buildings, types of geographic markets, revenues and capital structure. The peer group typically changes from time to time due to factors such as industry consolidation, new market entrants and significant shifts in portfolio types.

Publicly available data from the peer group was considered in determining the proportions of base salary, annual non-equity incentive compensation and equity incentive compensation, as well as targeted total compensation. Overall compensation is intended to be at, above or below competitive levels depending upon our performance relative to our targeted performance and the performance of our peer group.

The following table provides key information for each peer company according to publicly available information as of December 31, 2024 (\$ in millions):

| Name | Headquarters | Employees | Total Enterprise Value | 2024 Total Stockholder Return |
|------------------------------------|--------------------|------------|------------------------|-------------------------------|
| Highwoods Properties, Inc. | Raleigh, NC | 350 | \$6,619 | 43.0% |
| Brandywine Realty Trust | Philadelphia, PA | 285 | \$3,225 | 17.2% |
| City Office REIT, Inc. | Vancouver, BC | 20 | \$970 | -2.7% |
| COPT Defense Properties | Columbia, MD | 427 | \$5,937 | 26.1% |
| Cousins Properties Incorporated | Atlanta, GA | 306 | \$7,795 | 32.6% |
| Hudson Pacific Properties, Inc. | Los Angeles, CA | 740 | \$5,654 | -66.9% |
| Kilroy Realty Corporation | Los Angeles, CA | 229 | \$9,508 | 7.7% |
| Piedmont Office Realty Trust, Inc. | Atlanta, GA | 150 | \$3,225 | 37.2% |

Compensation Risk Assessment

Our compensation and governance committee believes that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on our company. Other than as described below, we have no compensation policy or program that rewards employees solely on a transaction-specific basis. We have a development cash incentive plan pursuant to which certain employees (but not our named executives) can receive a cash payout from a development incentive pool. The amount of funds available to be earned under the plan depends upon the timing and cash yields of a qualifying development project and are included in the pro forma budget for the project. The program does not create an inappropriate risk because all development projects (inclusive of any such incentive compensation) must be approved in advance by our named executives and, for projects that exceed certain monetary thresholds, the full board or the investment committee of our board, none of whom are eligible to receive such incentives. We also pay our in-house leasing representatives commissions for signed leases. The payment of leasing commissions does not create an inappropriate risk because amounts payable are derived from net effective cash rents (which deducts leasing capital expenditures and operating expenses) and leases must be executed by an

officer of our company that is not eligible to receive such commissions. Generally, lease transactions of a particular size or that contain terms or conditions that exceed certain guidelines also must be approved in advance by our senior leadership team. Additionally, we have an internal guideline whereby customers that account for more than 3% of our annualized revenues are periodically reviewed with the board. As of December 31, 2024, only Bank of America (3.8%) and Asurion (3.5%) accounted for more than 3% of our annualized cash revenues.

Base Salary

Base salaries for our employees are determined by position, which takes into consideration the scope of job responsibilities, the employee’s level of experience and expertise and competitive market compensation paid by other companies for similar positions. Base salaries are also driven by market competition to attract and retain high-quality professionals. Our overall approach to setting base salaries is to create and sustain long-term stockholder value by balancing our need to retain high-quality professionals while appropriately managing our general and administrative expenses. Under guidelines established by our compensation and governance committee, the target for total cash compensation of our named executives is generally intended to approximate the 50th percentile of our peer group. None of our named executives received a base salary adjustment in 2024. Our named executives each received a 2.5% base salary adjustment effective March 23, 2025 as part of a 2.5% merit pool for company officers.

As of March 23, 2025, the annual base salary (which is calculated and paid on a bi-weekly basis) in effect for each of our named executives is as follows:

| Name | Salary |
|---------------------|-----------|
| Theodore J. Klinck | \$776,438 |
| Brendan C. Maiorana | \$497,966 |
| Brian M. Leary | \$491,835 |
| Jeffrey D. Miller | \$361,203 |

Employee Benefits and Perquisites

Each named executive receives the same company-wide benefits that are generally available to all other salaried employees, such as short and long-term disability insurance, basic life insurance and eligibility for health and supplemental life insurance, access to flexible health care reimbursement accounts and 401(k) matching. Named executives participate in the same company-wide health insurance program. Named executives are entitled to receive additional annual perquisites not widely available to all salaried employees, such as a vehicle allowance and reimbursement for personal financial consulting services.

Annual Non-Equity Incentive Program

Each year, named executives participate in our annual non-equity incentive program pursuant to which they are eligible to earn cash payments based on a percentage of their annual base salary as of the end of such year. Under this component of our executive compensation program, named executives are eligible to earn additional cash compensation to the extent specific performance-based metrics are achieved during the most recently completed year. The position held by each named executive has a target annual incentive percentage. In addition to considering the pay practices of our peer group in determining each named executive’s annual incentive percentage, the committee also considers the individual’s ability to influence our overall performance. The more senior the position, the greater the portion of compensation that varies with performance.

For 2024, the target annual incentive percentage for the named executives was as follows:

| Name | Target Annual Non-Equity Incentive Percentage |
|---------------------|---|
| Theodore J. Klinck | 140% |
| Brendan C. Maiorana | 90% |
| Brian M. Leary | 90% |
| Jeffrey D. Miller | 75% |

The percentage amount a named executive may earn under the annual non-equity incentive program is the product of the target annual incentive percentage times an “actual performance factor,” which can range from zero to 200%. The actual performance factor depends upon the relationship between actual performance in specific areas in each of our markets and predetermined goals. For our named executives, who serve as corporate executives, the actual performance factor was based on the goals and criteria applied to our performance as a whole in 2024. Named executives receive quarterly updates throughout the year that illustrate our projected performance, which is an important tool in keeping our employees focused on achieving our strategic and operating goals.

The components and weighting of each year’s performance metrics are approved by the compensation and governance committee near the beginning of each year. These metrics are intended to closely match our company’s overall operating and financial goals and provide our named executives with direct “line of sight” to focus their individual and collective efforts on the achievement of the metrics. The performance metrics, which are equally weighted, are generally the following:

- FFO per share (adjusted to exclude the dilutive or accretive impact of investment activity during the year);
- net operating income (on a market-by-market basis, inclusive of other income, general and administrative expense and a capital charge/credit applied to net operating income derived from investment activity and excluding unusual charges or credits); and
- average occupancy (on a market-by-market basis).

The committee approves threshold, target and maximum levels with respect to each of the metrics.

The following table provides information about the performance-based metrics under our annual non-equity incentive program for 2024:

| Factor | Threshold (50%) | Target (100%) | Maximum (200%) | Actual Performance | Actual Performance Factor |
|-------------------------------|-----------------|---------------|----------------|--------------------|---------------------------|
| FFO per Share | \$3.48 | \$3.55 | \$3.69 | \$3.62 | 150% |
| Net Operating Income Growth | (2.50)% | (1.00)% | 2.50% | 0.67% | 148% |
| Average Occupancy | 86.00% | 88.50% | 91.00% | 87.99% | 90% |
| Average of the Factors | | | | | 129% |

If the threshold level is not satisfied with respect to a particular factor, the actual performance factor would be zero with respect to that factor. If performance exceeds the threshold level but does not satisfy the target level, the actual performance factor would range on a continuum between 50% and 100% with respect to that factor. If performance is between the target level and the maximum level, the actual performance factor would range on a continuum between 100% and 200% with respect to that factor. The performance factor used to determine the amount an executive could earn in 2024 under the annual non-equity

incentive program was the average of the three factors. Notwithstanding the formulas described above, our compensation and governance committee retains the discretion and flexibility to increase or decrease the actual performance factor for the chief executive officer and, after receiving input from the chief executive officer, for our other named executives to more appropriately reflect actual performance, market conditions, unanticipated circumstances and other factors. The actual performance factor was not modified for any of our named executives in 2024.

The following table provides information about the performance-based metrics under our annual non-equity incentive program for 2025:

| Factor | Threshold (50%) | Target (100%) | Maximum (200%) |
|-----------------------------|-----------------|---------------|----------------|
| FFO per Share | \$3.28 | \$3.35 | \$3.55 |
| Net Operating Income Growth | (3.00)% | (1.50)% | 4.00% |
| Average Occupancy | 85.00% | 87.00% | 90.00% |

For payouts, if any, under our annual non-equity incentive program for 2025 that will be made on about March 1, 2026, in lieu of receiving cash payments, named executives have been provided the option to receive all or a portion of their payout in the form of time-based restricted stock that vests ratably on an annual basis over a three-year term. If a named executive who makes such an election leaves our company, unvested shares would be immediately forfeited except in the event of death or disability. Messrs. Klinck and Maiorana have elected to receive all of their payout, if any, under our annual non-equity incentive program for 2025 in the form of time-based restricted stock.

Equity Incentive Compensation-Overview

Named executives are eligible to receive equity incentive compensation that promotes our long-term success by aligning their interests with those of our stockholders. The equity incentive awards provide named executives with an ownership interest in our company and a direct and demonstrable stake in our success to the extent of their position, responsibility, overall impact and contribution. We have adopted stock ownership guidelines for all of our officers, including named executives. For additional information, see “Corporate Governance and Board Matters - Stock Ownership Guidelines.” Such awards are typically granted during the first quarter of each year.

Our compensation and governance committee authorizes a mix of long-term equity incentive awards to our named executives. For awards granted to named executives in 2024, the mix was 50% in time-based restricted stock and 50% in total return-based restricted stock.

For 2024, the target annual equity incentive percentage for the named executives was as follows:

| Name | Target Annual Equity Incentive Percentage |
|---------------------|---|
| Theodore J. Klinck | 350% |
| Brendan C. Maiorana | 180% |
| Brian M. Leary | 180% |
| Jeffrey D. Miller | 180% |

Equity Incentive Compensation-Time-Based Restricted Stock

The issuance of time-based restricted stock is an important retention tool and serves to deter our named executives from seeking other employment opportunities. Time-based restricted stock vests ratably on an annual basis generally over a four-year term. If a named executive leaves our company, unvested shares are immediately forfeited generally except in the event of death, disability or as otherwise provided under our retirement plan. If a named executive dies, unvested shares of time-based restricted stock will automatically vest. If a named executive becomes disabled, unvested shares of time-based restricted stock will become non-forfeitable and continue to vest according to the terms of their original grants. Dividends received on time-based restricted stock are non-forfeitable and are paid at the same rate and on the same date as on shares of our common stock.

Equity Incentive Compensation-Total Return-Based Restricted Stock

The issuance of total return-based restricted stock is an important retention tool that incentivizes our named executives to concentrate their efforts on generating and sustaining long-term stockholder value. One of our principal goals is to provide our stockholders with attractive risk-adjusted returns on their investment through the consistent payment of quarterly dividends and stock price appreciation. Total return is defined as the sum of stock price appreciation plus reinvested dividends over the stock value at the beginning of the applicable period.

Each year, the compensation and governance committee sets payout levels based on the probable total return of our common stock over three years based, in part, on an analysis of historical three-year total return periods. In setting the minimum payout level, the committee considers, among other things, the expected dividend yield and volatility of our common stock during the applicable three-year period. If our absolute total return is less than the minimum threshold, all of the total return-based restricted stock will be forfeited at the end of the period, except as otherwise described below. The maximum payout level is determined such that the probability of achievement generally approximates 25%. In setting the target payout level, the committee considers an appropriate three-year compounded total return in light of then current economic conditions.

The percentage of total return-based restricted stock that vests ranges between 50% and 100% to the extent our absolute total return ranges between the minimum level and the target level. All of the total-return based restricted stock will vest and we will issue an amount of additional shares up to 50% of the original award to the extent our absolute total return ranges between the target level and the maximum level. These additional shares, if any, would be fully vested when issued.

The following table provides information about the total return-based restricted stock issued in 2024 and 2025:

| Year | Starting Price (1) | Minimum (50%) | Target (100%) | Maximum (150%) |
|------|--------------------|--------------------|--------------------|--------------------|
| 2024 | \$24.45 | 12.5% Total Return | 25.0% Total Return | 37.5% Total Return |
| 2025 | \$29.13 | 12.5% Total Return | 25.0% Total Return | 37.5% Total Return |

(1) Per share closing price as of the last trading day prior to the beginning of the applicable three-year period.

Notwithstanding the foregoing, if our total return is in the 50th percentile or greater as compared to all of the companies included in the FTSE NAREIT Equity Office Index, at least 100% of such total return-based restricted stock will vest at the end of the applicable period.

If a named executive leaves our company before the end of the three-year performance period, all of the total return-based restricted stock will be forfeited except in the event of death, disability or as otherwise provided under our retirement plan. If a

named executive dies or becomes disabled, a pro rata portion of the total return-based restricted stock would become non-forfeitable and continue to vest according to the terms of their original grants.

With respect to shares of total return-based restricted stock issued to our chief executive officer, dividends accumulate and are payable only if and to the extent the shares vest. Otherwise, dividends received on total return-based restricted stock are non-forfeitable and are paid at the same rate and on the same date as on shares of our common stock.

Pay Versus Performance

The table set forth below provides information regarding the “compensation actually paid” to our chief executive officer and the average “compensation actually paid” to each of our other named executives along with certain performance metrics such as our total stockholder return and the total stockholder return of our peer group since December 31, 2019 and net income and core FFO per share for each of the years presented. Under SEC rules, “compensation actually paid” generally means the amounts reported under the “Total” column in the table under “-Summary Compensation,” but adjusted to reflect the change in actual value of outstanding equity awards during the applicable year. As a result, because we delivered absolute total stockholder return of 43.0% during 2024, “compensation actually paid” during the year as provided in the table set forth below was meaningfully higher than in prior years.

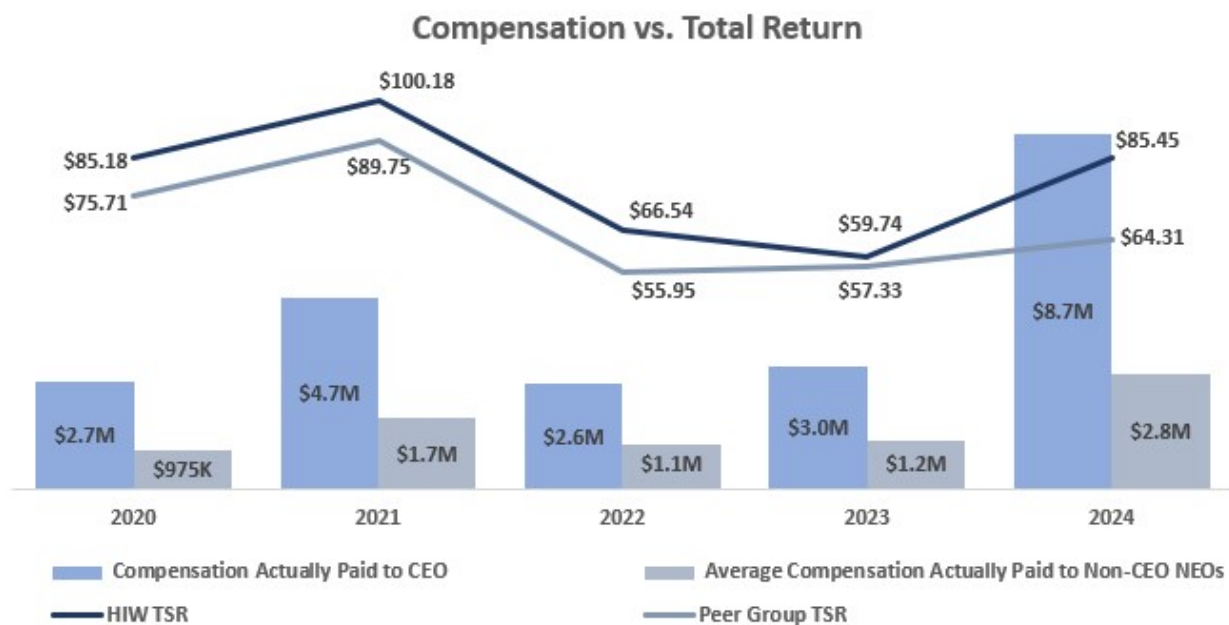
| Year | Summary Compensation Table Total for CEO | Compensation Actually Paid to CEO | Average Summary Compensation Table Total for Non-CEO NEOs | Average Compensation Actually Paid to Non-CEO NEOs | Value of Initial Fixed \$100 Investment Based On: | | Net Income (in thousands) | Core FFO per Share (3) |
|------|--|-----------------------------------|---|--|---|---|---------------------------|------------------------|
| | | | | | Company Total Stockholder Return (1) | Peer Group Total Stockholder Return (1) (2) | | |
| 2024 | \$5,147,367 | \$8,686,353 | \$1,842,932 | \$2,840,745 | \$85.45 | \$64.31 | \$104,254 | \$3.57 |
| 2023 | \$4,702,879 | \$3,043,369 | \$1,702,484 | \$1,240,696 | \$59.74 | \$57.33 | \$151,330 | \$3.75 |
| 2022 | \$4,955,360 | \$2,584,246 | \$1,797,158 | \$1,113,748 | \$66.54 | \$55.95 | \$163,958 | \$3.90 |
| 2021 | \$4,082,600 | \$4,686,212 | \$1,536,521 | \$1,741,687 | \$100.18 | \$89.75 | \$323,310 | \$3.77 |
| 2020 | \$3,324,467 | \$2,662,196 | \$1,287,325 | \$974,748 | \$85.18 | \$75.71 | \$357,914 | \$3.61 |

- (1) The total stockholder return information assumes an investment on December 31, 2019 and further assumes the reinvestment of dividends. Total stockholder return performance is not necessarily indicative of future results.
- (2) For 2024, 2023 and 2022, our peer group consisted of Brandywine Realty Trust, City Office REIT, Inc., Corporate Office Properties Trust (now known as COPT Defense Properties), Cousins Properties Incorporated, Hudson Pacific Properties, Inc., Kilroy Realty Corporation and Piedmont Office Realty Trust, Inc. For 2021 and 2020, our peer group consisted of Brandywine Realty Trust, Inc., Columbia Property Trust, Corporate Office Properties Trust (now known as COPT Defense Properties), Cousins Properties Incorporated, Hudson Pacific Properties, Inc., Kilroy Realty Corporation, Mack-Cali Realty Corporation (now known as Veris Residential, Inc.) and Piedmont Office Realty Trust, Inc. The returns of each REIT have been weighted based on each company's stock market capitalization as of December 31, 2019.
- (3) "Core FFO per Share" is defined as FFO per share excluding one-time items such as land sale gains, impairments and debt extinguishment charges.

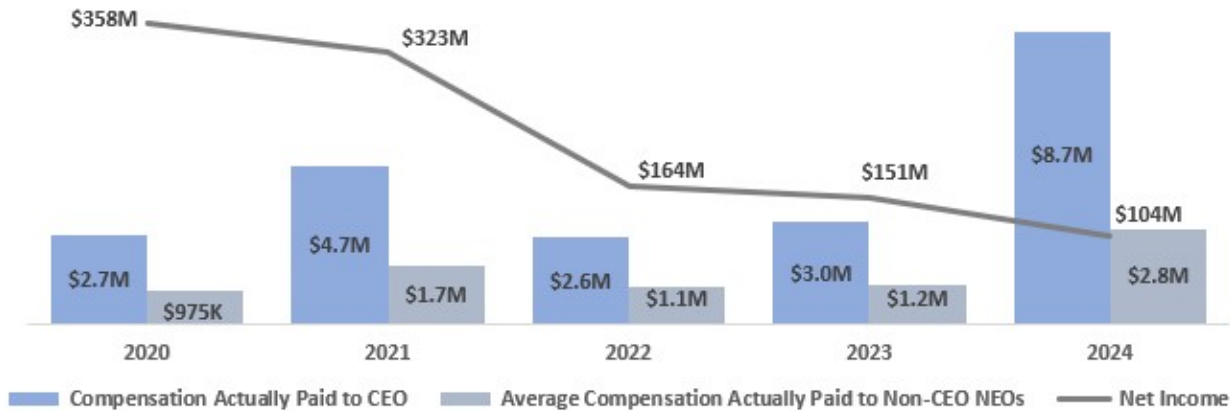
The following table reconciles the information set forth in the "Compensation Actually Paid" columns in the table above to the "Summary Compensation Table Total" columns:

| | | | (-) Stock Awards from Summary Compensation Table | (+) Fair value as of End of Year of All Awards Granted During the Year That Are Outstanding and Unvested as of the End of the Year | (+/-) Change as of the End of the Year (From the End of the Prior Year) in Fair Value of Any Awards Granted in Any Prior Year That Are Outstanding and Unvested as of the End of the Year | (+/-) Change as of the Vesting Date (From the End of the Prior Year) in Fair Value of Any Awards Granted in Any Prior Year That Were Scheduled to Vest During the Year | Compensation Actually Paid |
|---------------------|------|-------------|--|---|--|--|-------------------------------|
| Theodore J. Klinck | 2024 | \$5,147,367 | (\$2,777,629) | \$3,830,912 | \$1,843,627 | \$642,076 | \$8,686,353 |
| | 2023 | \$4,702,879 | (\$2,540,103) | \$1,963,228 | (\$1,033,502) | (\$49,133) | \$3,043,369 |
| | 2022 | \$4,955,360 | (\$2,596,634) | \$1,671,087 | (\$1,404,870) | (\$40,697) | \$2,584,246 |
| | 2021 | \$4,082,600 | (\$1,892,549) | \$2,224,453 | \$273,871 | (\$2,163) | \$4,686,212 |
| | 2020 | \$3,324,467 | (\$1,669,699) | \$1,538,355 | (\$409,653) | (\$121,274) | \$2,662,196 |
| Non-CEO NEO Average | 2024 | \$1,842,932 | (\$824,991) | \$1,127,241 | \$522,093 | \$173,470 | \$2,840,745 |
| | 2023 | \$1,702,484 | (\$755,819) | \$597,632 | (\$289,007) | (\$14,594) | \$1,240,696 |
| | 2022 | \$1,797,158 | (\$776,761) | \$499,876 | (\$390,020) | (\$16,505) | \$1,113,748 |
| | 2021 | \$1,536,521 | (\$587,527) | \$685,882 | \$107,871 | (\$1,060) | \$1,741,687 |
| | 2020 | \$1,287,325 | (\$519,584) | \$471,862 | (\$207,675) | (\$57,180) | \$974,748 |

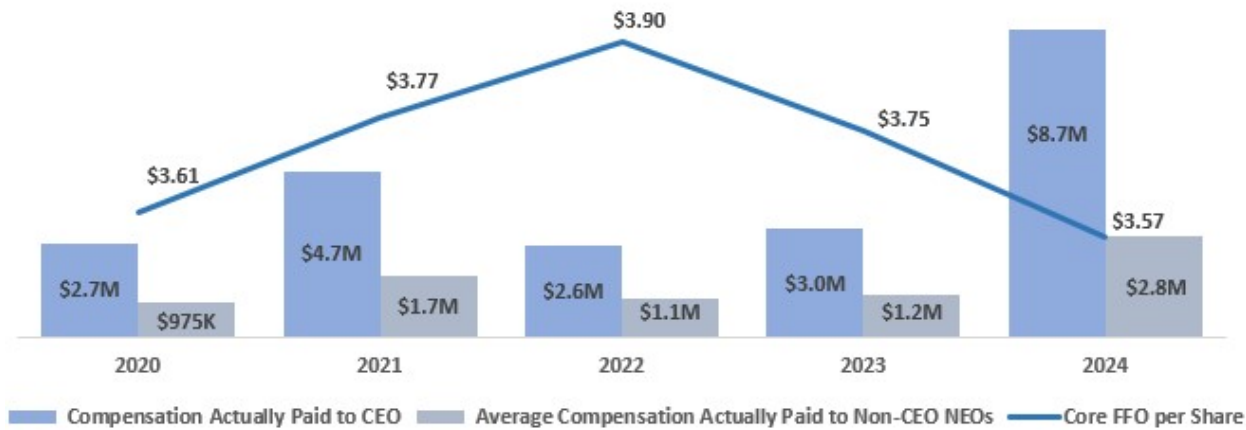
The graphs below illustrate the relationship between the compensation actually paid to our chief executive officer and other named executives over the last five years and: (1) our cumulative total stockholder return on an absolute basis and relative to the cumulative total stockholder return of our peer group; (2) our net income; and (3) our core FFO per share:



Compensation vs. Net Income



Compensation vs. Core FFO per Share



The compensation and governance committee considers the following to be the most important financial performance measures used to link compensation actually paid to company performance during the last fiscal year:

- Our company's absolute total stockholder return;
- Our company's total stockholder return relative to the total return of our peer group;
- Core FFO per share;
- FFO per share (adjusted to exclude the dilutive or accretive impact of investment activity during the year);
- Net operating income (on a market-by-market basis, inclusive of other income, general and administrative expense and a capital charge/credit applied to net operating income derived from investment activity and excluding unusual charges or credits); and

- Average occupancy (on a market-by-market basis).

CEO Pay Ratio

Unlike some other REITs, which outsource the leasing, management, maintenance and/or customer service of their properties to third parties, we are a fully-integrated REIT that generally staffs the leasing, management, maintenance and customer service of our own portfolio. We believe being a fully-integrated REIT is in the best long-term interests of our stockholders for a number of reasons:

- in-house services generally allow us to better anticipate and respond to the many real-time demands of our existing and potential customer base;
- we are able to provide our customers with more cost-effective services such as build-to-suit construction and space modification, including tenant improvements and expansions;
- the depth and breadth of our capabilities and resources provide us with market information not generally available;
- operating efficiencies achieved through our fully-integrated organization provide a competitive advantage in servicing our properties, retaining existing customers and attracting new customers;
- we can ensure the consistent deployment of a comprehensive preventative maintenance program;
- our established detailed service request process creates chain of custody for a customer request and tracks status and response time, which enables proactive identification of any underperforming equipment and vital reconnaissance for process improvement and leverage when specifying all aspects of any new construction; and
- our first-hand relationships with our customers lead to better experiences for our customers and their teammates and often result in customers seeking renewals and additional space.

As reflected in the Summary Compensation Table included in this proxy statement, Mr. Klinck had 2024 annual total compensation of \$5,147,367. Mr. Klinck's 2024 annual total compensation was approximately 54 times that of our median employee determined using the criteria described in the next paragraph. If we had outsourced the leasing, management, maintenance and customer service of all of our properties to a third party, this ratio would have been significantly lower.

In determining the median employee, we relied on gross wages earned during 2022 for all permanent employees (including part-time, temporary and seasonal employees) as of December 31, 2022 as derived from our tax and payroll records. Gross wages were annualized for employees who did not work the full year, such as employees who were newly hired, on family medical leave, called for active military duty or took an unpaid leave of absence. All of our employees reside in the United States. The employee determined to be our median employee in 2022 earned total compensation of \$95,963 in 2024.

Employment Contracts

None of our named executives has an employment agreement with us.

Change in Control Arrangements

The currently outstanding award agreements under our 2015 long-term equity incentive plan and our 2021 long-term equity incentive plan provide for the immediate vesting of all restricted stock upon a change in control unless they are assumed by the surviving entity (or its parent if the surviving entity has a parent) or replaced with a comparable award of substantially equal value granted by the surviving entity (or its parent if the surviving entity has a parent).

Additionally, we have change in control arrangements with our named executives that provide benefits to such officers in the event of an involuntary termination of employment after a change in control. Our compensation and governance committee believes the benefits payable upon such a termination of employment following a change in control are reasonable relative to similar arrangements involving executive officers of our peer companies and are important to ensure the retention and focus of key employees in the event our board determines that pursuing a potential change in control is in our stockholders' best interest.

The change in control agreements provide that, if within three years from the date of a change in control, the employment of the executive officer is terminated without cause, or the officer resigns with "good reason" (i.e. because such officer's responsibilities are changed, salary is reduced or responsibilities are diminished), all restricted stock will immediately vest and such officer will be entitled to receive a cash payment equal to 2.99 times a base amount. The base amount for these purposes is equal to 12 times the highest monthly salary paid to the executive officer during the 12-month period ending prior to a change in control plus the greater of (1) the average amount earned under our annual non-equity incentive program and any other cash bonuses for the preceding three years or (2) the amount earned under such program and any other cash bonuses during the prior year. Each officer would also be entitled upon any such termination to receive a stay bonus otherwise payable on the first anniversary of a change in control in an amount equal to the base amount referred to in the preceding sentence. The agreements do not provide for benefits if the officer voluntarily resigns without good reason or gross-up payments to pay for applicable excise taxes. The agreement for Mr. Klinck is currently scheduled to expire on September 1, 2027, the agreements for Messrs. Leary and Maiorana are currently scheduled to expire on July 19, 2027 and the agreement for Mr. Miller is currently scheduled to expire on February 12, 2028. Each agreement is automatically extended for one additional year on each anniversary date unless we give at least 60 days' prior notice that the term will not be extended.

For purposes of these arrangements, "change in control" generally means any of the following events:

- the acquisition by a third party of 20% or more of our then-outstanding common stock in the case of our change in control agreements and the acquisition by a third party of 40% or more of our then-outstanding common stock in the case of our long-term equity incentive plans;
- the individuals who currently constitute the board (or individuals who subsequently become directors whose elections or nominations were approved by at least a majority of the directors currently constituting the board) cease for any reason to constitute a majority of the board in the case of our change in control agreements and our 2009 long-term equity incentive plan;
- a reorganization, merger or consolidation in which we are not the surviving entity; or
- a complete liquidation or dissolution or the sale or other disposition of all or substantially all of our assets.

Retirement Plan

We have a retirement plan for employees with at least 30 years of continuous service or who are at least 55 years old with at least 10 years of continuous service. Subject to advance written notice, a non-compete agreement and certain other conditions, eligible retirees would be entitled to receive a pro rata amount of the annual non-equity incentive compensation earned during the year of retirement and stock options and time-based restricted stock would be non-forfeitable and vest according to the terms of their original grants. Eligible retirees would also be entitled to retain any total return-based restricted stock that subsequently vests after the retirement date according to the terms of their original grants. Mr. Klinck is currently eligible to receive benefits under the retirement plan. Mr. Miller will become eligible in August 2025, Mr. Leary will become eligible in July 2029 and Mr. Maiorana will become eligible in August 2030.

Incentive Compensation Recoupment Policy

Under our corporate governance guidelines, in the event we are required to prepare an accounting restatement of our financial statements due to our material noncompliance with any financial reporting requirement under the securities laws, the Board will review any cash and/or equity incentive compensation that was provided to any current or former executive officer during the three most recently completed calendar years on the basis of our company having met or exceeded specific performance targets during the period subject to restatement. If the incentive compensation would have been lower had it been based on the restated financial results, then the board will require reimbursement of the portion of such compensation that would not have been earned had the incentive compensation been based on the financial results as restated. For incentive compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the amount would be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive compensation was received.

Compensation and Governance Committee Report

The compensation and governance committee has reviewed and discussed the Compensation Discussion and Analysis with our management. Based on such review and discussions, the committee recommended to our board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Governance Committee: Thomas P. Anderson (Chair), Carlos E. Evans, Anne H. Lloyd

Summary Compensation

The following table provides information regarding the compensation of our named executives:

| Name and Principal Position | Year | Salary | Stock Awards (1) | Non-Equity Incentive Plan Compensation | All Other Compensation | Total |
|---|------|-----------|------------------|--|------------------------|-------------|
| Theodore J. Klinck <i>President and Chief Executive Officer</i> | 2024 | \$757,500 | \$2,777,629 | \$1,369,848 | \$242,390 | \$5,147,367 |
| | 2023 | \$755,769 | \$2,540,103 | \$1,215,545 | \$191,462 | \$4,702,879 |
| | 2022 | \$732,692 | \$2,596,634 | \$1,480,605 | \$145,429 | \$4,955,360 |
| Brendan C. Maiorana <i>Executive Vice President and Chief Financial Officer</i> | 2024 | \$485,820 | \$912,270 | \$564,780 | \$94,822 | \$2,057,692 |
| | 2023 | \$484,710 | \$835,751 | \$501,162 | \$72,314 | \$1,893,937 |
| | 2022 | \$477,777 | \$858,958 | \$610,445 | \$50,250 | \$1,997,430 |
| Brian M. Leary <i>Executive Vice President and Chief Operating Officer</i> | 2024 | \$479,839 | \$900,964 | \$557,827 | \$97,884 | \$2,036,514 |
| | 2023 | \$478,743 | \$825,465 | \$494,992 | \$85,440 | \$1,884,640 |
| | 2022 | \$471,895 | \$848,341 | \$602,929 | \$72,726 | \$1,995,891 |
| Jeffrey D. Miller <i>Executive Vice President, General Counsel and Secretary</i> | 2024 | \$352,393 | \$661,739 | \$341,390 | \$79,069 | \$1,434,591 |
| | 2023 | \$351,588 | \$606,241 | \$302,935 | \$68,111 | \$1,328,875 |
| | 2022 | \$346,559 | \$622,985 | \$368,992 | \$59,617 | \$1,398,153 |

- (1) Reflects the grant date fair value. For assumptions used in the valuation of outstanding restricted stock and stock options, see Note 11 to the consolidated financial statements in our 2024 annual report. As reflected under “-Grants of Plan-Based Awards,” assuming maximum levels of performance with respect to total return-based restricted stock granted on March 1, 2024, on March 1, 2027, Mr. Klinck will earn an additional 27,886 shares, Mr. Maiorana will earn an additional 9,198 shares, Mr. Leary will earn an additional 9,084 shares and Mr. Miller will earn an additional 6,672 shares. Based on the \$24.45 per share closing price of our common stock immediately prior to March 1, 2024, the original grant date, the value of such additional shares would be \$681,813, \$224,891, \$222,104 and \$163,130, respectively.

The following table provides information regarding “All Other Compensation” in the table above for 2024:

| Name | 401(k) Match | Dividends on Restricted Stock (1) | Financial Consulting Services | Vehicle Allowance | Total All Other Compensation |
|---------------------|--------------|-----------------------------------|-------------------------------|-------------------|------------------------------|
| Theodore J. Klinck | \$15,525 | \$212,821 | \$6,244 | \$7,800 | \$242,390 |
| Brendan C. Maiorana | \$15,525 | \$66,174 | \$5,323 | \$7,800 | \$94,822 |
| Brian M. Leary | \$15,525 | \$70,857 | \$3,702 | \$7,800 | \$97,884 |
| Jeffrey D. Miller | \$15,525 | \$52,041 | \$3,703 | \$7,800 | \$79,069 |

- (1) Consists of dividends declared in 2024 on outstanding time-based restricted stock. Excludes dividends on outstanding total return-based restricted stock, the expected value of which were factored into the original grant date fair value reflected in the “Stock Awards” column in the table under “-Summary Compensation.”

Grants of Plan-Based Awards

The following table provides information regarding plan-based awards granted in 2024 to our named executives:

| Name / Type of Award | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1) | | | Estimated Future Payouts Under Equity Incentive Plan Awards (2) | | | All Other Stock Awards; Shares of Stock (#) | Grant Date Fair Value of Stock Awards (\$)(3) |
|-------------------------------------|--|----------------|-----------------|--|---------------|----------------|---|---|
| | Threshold (\$) | Target (\$) | Maximum (\$) | Threshold (#) | Target (#) | Maximum (#) | | |
| Theodore J. Klinck (4) | | | | | | | | |
| Annual Non-Equity Incentive | \$530,250 | \$1,060,500 | \$2,121,000 | | | | | |
| Total Return-Based Restricted Stock | | | | 27,886 | 55,772 | 83,658 | | \$1,414,004 |
| Time-Based Restricted Stock | | | | | | | 55,772 | \$1,363,625 |
| Brendan C. Maiorana (4) | | | | | | | | |
| Annual Non-Equity Incentive | \$218,619 | \$437,238 | \$874,476 | | | | | |
| Total Return-Based Restricted Stock | | | | 9,198 | 18,396 | 27,594 | | \$462,488 |
| Time-Based Restricted Stock | | | | | | | 18,396 | \$449,782 |
| Brian M. Leary (4) | | | | | | | | |
| Annual Non-Equity Incentive | \$215,928 | \$431,855 | \$863,710 | | | | | |
| Total Return-Based Restricted Stock | | | | 9,084 | 18,168 | 27,252 | | \$456,756 |
| Time-Based Restricted Stock | | | | | | | 18,168 | \$444,208 |
| Jeffrey D. Miller (4) | | | | | | | | |
| Annual Non-Equity Incentive | \$132,148 | \$264,295 | \$528,590 | | | | | |
| Total Return-Based Restricted Stock | | | | 6,672 | 13,344 | 20,016 | | \$335,478 |
| Time-Based Restricted Stock | | | | | | | 13,344 | \$326,261 |

- (1) The “Estimated Possible Payouts Under Non-Equity Incentive Plan Awards” columns reflect the threshold, target and maximum cash amounts that our named executives were eligible to earn in 2024 under our annual non-equity incentive program. The “Non-Equity Incentive Plan Compensation” column in the table under “-Summary Compensation” includes actual cash amounts earned under this program for 2024.
- (2) The “Estimated Future Payouts Under Equity Incentive Plan Awards” columns reflect the number of shares of total return-based restricted stock that will vest in the future assuming threshold, target and maximum levels are satisfied. The number of shares of restricted stock set forth in the target column reflects the actual number of shares of restricted stock granted in 2024.
- (3) For a description of our accounting policies and information regarding the calculation of the fair value of awards of total return-based restricted stock and time-based restricted stock, see Note 11 to the consolidated financial statements in our 2024 annual report.
- (4) The grant date for all equity incentive awards was March 1, 2024.

Outstanding Equity Awards

The following table provides information regarding outstanding equity awards held by our named executives as of December 31, 2024, which is based on our year-end stock price of \$30.58 per share:

| Name | Option Awards | | | Stock Awards | | | |
|-------------------------|---|-----------------------|------------------------|--|--|--|--|
| | Number of Securities Underlying Unexercised Options - Exercisable | Option Exercise Price | Option Expiration Date | Number of Shares of Stock That Have Not Vested (1) | Market Value of Shares of Stock That Have Not Vested (1) | Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested (2) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares That Have Not Vested (2) |
| Theodore J. Klinck | 8,723 | \$45.61 | 2/27/25 | | | | |
| Theodore J. Klinck | 30,895 | \$43.55 | 2/28/26 | | | | |
| Theodore J. Klinck | 23,036 | \$52.49 | 2/28/27 | | | | |
| Theodore J. Klinck (3) | | | | 112,677 | \$3,445,663 | 133,476 | \$4,081,696 |
| Brendan C. Maiorana (4) | | | | 35,781 | \$1,094,183 | 44,028 | \$1,346,376 |
| Brian M. Leary (5) | | | | 37,232 | \$1,138,555 | 43,484 | \$1,329,741 |
| Jeffrey D. Miller | 8,429 | \$45.61 | 2/27/25 | | | | |
| Jeffrey D. Miller | 17,485 | \$43.55 | 2/28/26 | | | | |
| Jeffrey D. Miller | 16,500 | \$52.49 | 2/28/27 | | | | |
| Jeffrey D. Miller (6) | | | | 27,345 | \$836,210 | 31,936 | \$976,603 |

- (1) Consists of time-based restricted stock.
- (2) Consists of total return-based restricted stock at target levels.
- (3) With respect to shares of time-based restricted stock, 39,598 shares vested prior to the mailing of this proxy statement, 33,369 shares are scheduled to vest in March 2026, 25,767 shares are scheduled to vest in March 2027 and 13,943 shares are scheduled to vest in March 2028. With respect to shares of total return-based restricted stock, 30,408 shares vested prior to the mailing of this proxy statement. If and to the extent the vesting criteria is satisfied, 47,296 shares are scheduled to vest in March 2026 and 55,772 shares are scheduled to vest in March 2027.
- (4) With respect to shares of time-based restricted stock, 11,676 shares vested prior to the mailing of this proxy statement, 11,007 shares are scheduled to vest in March 2026, 8,499 shares are scheduled to vest in March 2027 and 4,599 shares are scheduled to vest in March 2028. With respect to shares of total return-based restricted stock, 10,032 shares vested prior to the mailing of this proxy statement. If and to the extent the vesting criteria is satisfied, 15,600 shares are scheduled to vest in March 2026 and 18,396 shares are scheduled to vest in March 2027.
- (5) With respect to shares of time-based restricted stock, 13,425 shares vested prior to the mailing of this proxy statement, 10,871 shares are scheduled to vest in March 2026, 8,394 shares are scheduled to vest in March 2027 and 4,542 shares are scheduled to vest in March 2028. With respect to shares of total return-based restricted stock, 9,908 shares vested prior to the mailing of this proxy statement. If and to the extent the vesting criteria is satisfied, 15,408 shares are scheduled to vest in March 2026 and 18,168 shares are scheduled to vest in March 2027.
- (6) With respect to shares of time-based restricted stock, 9,860 shares vested prior to the mailing of this proxy statement, 7,984 shares are scheduled to vest in March 2026, 6,165 shares are scheduled to vest in March 2027 and 3,336 shares are scheduled to vest in March 2028. With respect to shares of total return-based restricted stock, 7,276 shares vested prior to the mailing of this proxy statement. If and to the extent the vesting criteria is satisfied, 11,316 shares are scheduled to vest in March 2026 and 13,344 shares are scheduled to vest in March 2027.

Stock Vested

The following table provides information regarding the vesting of restricted stock by our named executives during 2024:

| Name | Stock Awards | |
|---------------------|--------------------------------------|---------------------------|
| | Number of Shares Acquired on Vesting | Value Realized on Vesting |
| Theodore J. Klinck | 55,622 | \$1,359,958 |
| Brendan C. Maiorana | 10,295 | \$251,713 |
| Brian M. Leary | 21,170 | \$517,607 |
| Jeffrey D. Miller | 15,549 | \$380,173 |

Estimated Payments Upon Termination or a Change in Control

Under the currently outstanding award agreements under our long-term equity incentive plans, had the employment of any of our named executives been terminated as of December 31, 2024 due to their death or disability (except as set forth in the next sentence), all of their unvested time-based restricted stock would have vested immediately, a pro rata portion of their total return-based restricted stock would have been non-forfeitable and continue to vest according to the terms of their original grants and their stock options exercisable as of December 31, 2024 would have continued to be exercisable for a six-month period thereafter. In the event of a disability, unvested shares of time-based restricted stock would have become non-forfeitable and continue to vest according to the terms of their original grants. In the event of death or disability, each of our named executives (or their estates) would have been entitled to receive a cash payment equal to the amount earned under the 2024 annual non-equity incentive program. See “-Summary Compensation” for information regarding amounts earned under our 2024 annual non-equity incentive program and “-Outstanding Equity Awards” for information regarding outstanding restricted stock and stock options as of December 31, 2024.

As described under “-Compensation Discussion and Analysis - Change in Control Arrangements,” each of our named executives would receive certain benefits in connection with a change of control. The following table provides estimated information regarding the benefits each such officer would have received assuming the employment of such officers had been involuntarily terminated in connection with a change in control as of December 31, 2024:

| Name | Cash Payment | Value of Benefits | Value of Vesting of Time-Based Restricted Stock | Value of Vesting of Total Return-Based Restricted Stock |
|------------------------|--------------|-------------------|---|---|
| Theodore J. Klinck (1) | \$9,857,966 | \$129,083 | \$3,445,663 | \$6,198,641 |
| Brendan C. Maiorana | \$4,900,382 | \$129,635 | \$1,094,183 | \$1,866,175 |
| Brian M. Leary | \$4,841,717 | \$128,312 | \$1,138,555 | \$1,843,118 |
| Jeffrey D. Miller | \$3,197,468 | \$126,763 | \$836,210 | \$1,353,654 |

(1) Amounts set forth under "Value of Vesting of Total Return-Based Restricted Stock" include any accumulated and unpaid dividends.

The following table provides estimated information regarding the benefits each such officer would have received assuming the employment of such officers had not been involuntarily terminated in connection with a change in control as of December 31, 2024:

| Name | Cash Payment | Value of Vesting of Time-Based Restricted Stock | Value of Vesting of Total Return-Based Restricted Stock |
|------------------------|-----------------|---|---|
| Theodore J. Klinck (1) | \$2,127,348 | \$3,445,663 | \$6,198,641 |
| Brendan C. Maiorana | \$1,079,399 | \$1,094,183 | \$1,866,175 |
| Brian M. Leary | \$1,066,444 | \$1,138,555 | \$1,843,118 |
| Jeffrey D. Miller | \$711,395 | \$836,210 | \$1,353,654 |

(1) Amounts set forth under "Value of Vesting of Total Return-Based Restricted Stock" include any accumulated and unpaid dividends.

PROPOSAL 4: APPROVAL OF OUR 2025 LONG-TERM EQUITY INCENTIVE PLAN

On January 29, 2025, the board of directors adopted our 2025 long-term equity incentive plan, subject to the approval of our stockholders. A copy of the 2025 plan is attached as Appendix A.

The board believes that equity incentive compensation promotes our long-term success by aligning the interests of our directors, officers and employees with the interests of our stockholders. The equity incentive awards provide participants with an ownership interest in our company and a direct and demonstrable stake in our success to the extent of their position, responsibility, overall impact and contribution.

As of March 4, 2025, there were approximately 109.9 million shares of common stock and operating partnership units outstanding. Our current long-term equity compensation plan, the 2021 long-term equity incentive plan, was adopted by our stockholders at our 2021 annual meeting. Under this plan, which we refer to as the “2021 plan,” our compensation and governance committee was originally authorized to issue up to 3,000,000 shares of common stock, of which not more than 1,000,000 shares were permitted to be issued in the form of restricted stock or restricted stock unit awards. The 2021 plan was amended on February 10, 2025 to reduce the total number of shares available for issuance to 1,035,000 shares in the aggregate, all of which may be issued in the form of restricted stock or restricted stock unit awards. Through March 4, 2025, 999,528 shares of restricted stock have been issued under the 2021 plan, 711,402 shares of which remain outstanding. No stock options have ever been issued under the 2021 plan. Upon approval of the 2025 plan, no further awards will be issued under the 2021 plan (although awards previously made under the 2021 plan that are outstanding will remain in effect in accordance with the terms of that plan and the applicable award agreements).

On March 20, 2025, the last reported price of our Common Stock on the NYSE was \$28.90 per share.

Highlights of the 2025 plan include the following:

- The 2025 plan does not provide for liberal share recycling. Shares tendered or withheld for taxes will not be available for future grants under the 2025 plan;
- The 2025 plan does not provide for grants of stock options;
- Grants of time-based restricted stock and restricted stock units to officers and employees with vesting periods shorter than three years are prohibited (provided that shares and units may vest pro rata on an annual basis beginning on the first anniversary of the grant date);
- Grants of all other types of restricted stock and restricted stock units with vesting periods shorter than one year are prohibited;
- The compensation and governance committee does not have the discretion to accelerate the vesting of awards, except in the event of death, disability or involuntary termination of employment in connection with a change in control;
- Grants generally are not accelerated upon a change in control if they are assumed by the surviving entity (or its parent if the surviving entity has a parent) or replaced with a comparable award of substantially equal value granted by the surviving entity (or its parent if the surviving entity has a parent); and

- Grants are expressly subject to our incentive compensation recoupment policy.

If our stockholders do not approve the 2025 plan, the 2021 plan will continue in effect until it expires. Once the existing 2021 plan expires, or once the securities remaining available for issuance under the 2021 plan are used, the compensation and governance committee will be unable to make equity incentive awards. Compensation for our officers, employees and directors would then be solely in cash. Paying compensation completely in cash would significantly reduce the alignment of management's interests with those of our stockholders, which is primarily achieved through the issuance of long-term equity incentive awards that are available only through a current equity incentive plan. Moreover, compensating our officers, employees and directors only in cash would reduce our available cash at a time when we may be conserving cash or allocating cash to other business purposes. Finally, without the 2025 plan and the equity incentive awards it makes possible, we will have a more difficult time retaining our key personnel and hiring the best available people.

Summary of 2025 Plan

The following summary of the 2025 plan does not purport to be complete and is subject to, and qualified in its entirety by, reference to the complete text of the 2025 plan, which is attached to this proxy statement as Appendix A.

The 2025 plan will become effective upon approval of our stockholders. The 2025 plan will be administered by our compensation and governance committee. The board can amend or terminate the 2025 plan except that stockholder approval is required if applicable law or the rules of any national securities exchange require such approval. The plan is scheduled to expire on the 10th anniversary of its effective date. Officers, employees and directors of our company and its subsidiaries will be eligible to participate in the plan (approximately 350 persons).

The 2025 plan authorizes the issuance of up to 1,250,000 shares in the form of restricted stock or restricted stock unit awards. Given our current compensation practices, we believe the 2025 plan will provide sufficient reserve for the next five years. As noted above, upon approval of our 2025 plan, no further awards will be issued under the 2021 plan (although awards previously made under the 2021 plan that are outstanding will remain in effect).

Under the 2025 plan, the compensation and governance committee may grant shares of restricted stock and restricted stock units. In any calendar year, no more than 250,000 shares of restricted stock or restricted stock units can be issued to any officer or employee and no more than 15,000 shares of restricted stock or restricted stock units can be issued to any non-employee director.

Shares tendered or withheld for taxes will not be available for future grants under the 2025 plan. Shares subject to awards that are forfeited or terminated will be available for future grants. In the event of a stock dividend, stock split or reverse stock split affecting the common stock, the maximum number of shares issuable under the plan, and other terms of outstanding awards, will be adjusted to reflect such event.

Outstanding awards do not automatically vest upon a "change in control" of our company if they are assumed by the surviving entity (or its parent if the surviving entity has a parent) or replaced with a comparable award of substantially equal value granted by the surviving entity (or its parent if the surviving entity has a parent). The compensation and governance committee may vest awards in the event of an involuntary termination of employment (as determined by the compensation and governance committee) in connection with or on or after a "change in control." "Change in control" means any of the following:

- the acquisition by a third party of 40% or more of our then-outstanding common stock;
- the closing of a sale of all or substantially all of our assets; or
- the effective time of a reorganization, merger or consolidation in which our stockholders do not hold a majority of the outstanding common stock of the surviving entity.

Awards of restricted stock are shares of common stock that vest over a specified period of time and, in certain instances, only to the extent that prescribed performance metrics are achieved. Awards of restricted stock units entitle the recipient to receive shares of common stock if the vesting requirements, which can be stated in terms of performance metrics, are satisfied. For shares of restricted stock and units granted to officers and employees that have time-based vesting, the minimum period of restriction is three years (provided that such shares and units may vest pro rata on an annual basis during such period of restriction beginning on the first anniversary of the applicable grant date). For all other awards of restricted stock and units, the minimum period of restriction is one year. However, the compensation and governance committee may accelerate vesting or waive any condition constituting a substantial risk of forfeiture in the event of death, disability or involuntary termination of employment (as determined by the compensation and governance committee) in connection with or on or after a change in control or waive any condition constituting a substantial risk of forfeiture in the event of retirement. Such awards would typically be forfeited with respect to the unvested shares upon the termination of the recipient's employment or other relationship with us. Restricted stock units may not be sold or transferred and restricted stock may not be sold or otherwise transferred until the applicable vesting criteria has been satisfied. For a discussion of restricted stock issued to named executives in 2024, see "Compensation Discussion and Analysis."

Administration

The 2025 plan will be administered by the compensation and governance committee of the board or, if there is no committee, by the full board. This summary uses the term "administrator" to refer to the committee or the board, as applicable. The administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, make any combination of awards to participants, and determine the specific terms and conditions of each award, subject to the provisions of the plan. Because participation and the types of awards available for grant under the plan are subject to the discretion of the administrator, the benefits or amounts that any participant or group of participants will receive are not currently determinable. For the same reason, we are unable to determine the awards that would have been made last year if the 2025 plan had been in effect.

The plan may not be amended without stockholder approval to the extent required by the NYSE or to preserve the qualified status of incentive stock options. Generally, under current NYSE rules, all material amendments to any equity incentive plan, including those that materially increase the number of shares available, expand the types of awards available or the persons eligible to receive awards, or extend the term of the plan, must be approved by stockholders.

Tax Treatment

The following is a summary of the principal federal income tax consequences of certain transactions under the 2025 plan. It does not describe all federal tax consequences under the plan, nor does it describe state or local tax consequences.

Shares of restricted stock are included in ordinary income (at the then fair market value) on the date that the shares are either transferable or no longer subject to a substantial risk of forfeiture. A recipient may elect, however, to recognize income at the time of grant, in which case the fair market value of the restricted stock at the time of grant is included in ordinary income and there is no further income recognition when the restrictions lapse. We are entitled to a tax deduction in an amount equal to the ordinary income recognized by the recipient.

A recipient's tax basis for restricted stock will be equal to the amount of ordinary income recognized by the recipient plus any amount paid for the shares. The recipient will recognize capital gain (or loss) on a sale of the restricted stock if the sale price exceeds (or is lower than) such basis. The holding period for restricted stock for purposes of characterizing gain or loss on the sale of any shares as long- or short-term commences at the time the recipient recognizes ordinary income pursuant to an award.

No taxable income is generally recognized upon the grant of restricted stock units. A recipient will recognize ordinary income on the date that payment is made to settle restricted stock units. The amount of ordinary income recognized by the recipient is equal to the amount of any cash and the fair market value of any stock received in settlement of the restricted stock units. The recipient's tax basis in any stock received in settlement of the award is equal to the amount of ordinary income recognized by the recipient on account of receiving those shares. The recipient will recognize capital gain (or loss) on a sale of the shares if the sale price exceeds (or is lower than) such basis. The holding period for any shares received in settlement of the restricted stock units commences at the time the shares are issued to the recipient. We are entitled to a tax deduction in an amount equal to the ordinary income recognized by the participant.

The vesting of any portion of an award that is accelerated on account of an involuntary termination following a change in control may cause a portion of the payments with respect to such accelerated awards to be treated as "parachute payments," as defined in the Internal Revenue Code. Any such parachute payments may be non-deductible to us, in whole or in part, and may subject the recipient to a non-deductible 20% federal excise tax on all or a portion of such payment (in addition to other taxes ordinarily payable).

As a result of Section 162(m) of the Internal Revenue Code, our deduction for certain awards under the long-term equity incentive plan may be limited to the extent that a "covered employee," (generally, the chief executive officer, the chief financial officer, the three highest compensated officers other than the chief executive officer and chief financial officer, and anyone who was a covered employee in a former year) receives compensation in excess of \$1 million a year.

The 2025 plan includes a limit on awards to each individual. As noted above, no officer or employee may be granted more than 250,000 shares of restricted stock or restricted stock units in any calendar year.

The board recommends a vote FOR this proposal.

INFORMATION ABOUT THE ANNUAL MEETING

Voting Information

Holders of record of shares of our common stock as of the close of business on the record date, March 4, 2025, are entitled to vote at the meeting. The outstanding common stock is the only class of securities entitled to vote at the meeting and each share of common stock entitles the holder to one vote. At the close of business on the record date, there were 107,796,700 shares of common stock issued and outstanding.

The presence, including those present by proxy, of holders of at least a majority of the total number of shares of common stock is necessary to constitute a quorum for the transaction of business at the annual meeting. Abstentions and broker non-votes will count toward the presence of a quorum. The election of directors requires the vote of a plurality of all of the votes cast at the meeting; however, our corporate governance guidelines provide that, in uncontested elections such as at this annual meeting, any director nominee who receives a greater number of votes WITHHELD from their election than votes FOR such election must promptly offer to resign following certification of the vote. The ratification of Deloitte & Touche as our independent auditor, the advisory vote on executive compensation and the proposal to approve our 2025 long-term equity incentive plan require the affirmative vote of a majority of the votes cast on each proposal. With respect to all proposals other than the proposal to approve our 2025 long-term equity incentive plan, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. With respect to the proposal to approve our 2025 long-term equity incentive plan, abstentions will have the same effect as votes against the proposal and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. A “broker non-vote” occurs when a bank, broker or other holder of record holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Your broker has discretionary voting authority under NYSE rules to vote your shares on the ratification of Deloitte & Touche as our independent auditor even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors, the advisory vote on executive compensation or the proposal to approve our 2025 long-term equity incentive plan, in which case a broker non-vote will occur and your shares will not be voted on these matters.

Shares of common stock represented by a properly executed proxy received prior to the vote at the meeting and not revoked will be voted at the meeting as directed on the proxy. Where no specification is made on a properly executed form of proxy from a stockholder of record, the shares will be voted FOR the election of all nominees for director, FOR the proposal to ratify the appointment of Deloitte & Touche LLP as our independent auditor for 2025, FOR the advisory vote on executive compensation, FOR the proposal to approve our 2025 long-term equity incentive plan and FOR authorization of the proxy to vote upon such other business as may properly come before the meeting and any adjournments or postponements.

If you hold shares of our common stock through our employee stock purchase plan, you must instruct our transfer agent, EQ Shareowner Services, how to vote those shares by providing your instructions via the internet, by telephone or by mail in the manner outlined above. These votes receive the same confidentiality as all other shares voted. To allow sufficient time for voting by transfer agent, your voting instructions must be received by May 8, 2025.

If you are a stockholder of record and provide your sixteen-digit control number when you access the virtual meeting, you may vote all shares registered in your name during the meeting webcast. If you are a beneficial owner as to any of your shares (i.e., instead of being registered in your name, all or a portion of your shares are registered in “street name” and held by your broker, bank or other institution for your benefit), you must follow the instructions printed on your Voting Instruction Form.

Proxy Solicitation and Document Request Information

This proxy statement is being furnished to our stockholders in connection with the solicitation of proxies for use at the annual meeting. *This solicitation is made on behalf of our board of directors.*

You will soon receive a notice of internet availability of proxy materials containing instructions on how to access our proxy materials, including our 2024 annual report, and how to vote online. If you receive a notice by mail, you will not receive a printed copy of the proxy materials except upon request. The notice will instruct you how to access and review the proxy materials online and how you may submit your proxy online or by telephone. If you would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the notice.

Other Matters

Our management knows of no other matters that may be presented for consideration at the meeting. However, if any other matters properly come before the meeting, it is the intention of the person named in the proxy to vote such proxy in accordance with his judgment on such matters.

Stockholder Proposals for 2026 Annual Meeting

To be considered for inclusion in the 2026 proxy materials under Rule 14a-8 of the Securities Exchange Act of 1934, stockholder proposals to be presented at the 2026 annual meeting must be received by our secretary no later than November 28, 2025. In addition, under our bylaws, any stockholder who intends to nominate a candidate for election to the Board or to propose any business at our 2026 annual meeting (other than proposals presented under Rule 14a-8 for inclusion in the proxy statement, as described above) pursuant to the advance notice provisions of the bylaws must give notice to our secretary no earlier than October 29, 2025 and no later than November 28, 2025.

Costs of Proxy Solicitation

The cost of preparing, assembling and making the proxy material available to our stockholders will be borne by us. We will also request persons, firms and corporations holding shares in their names or in the names of their nominees, which shares are beneficially owned by others, to send the proxy material to, and to obtain proxies from, such beneficial owners and we will reimburse such holder for their reasonable expenses in doing so. We have retained Broadridge and EQ Shareowner Services to assist in the process of identifying and contacting stockholders for the purpose of soliciting proxies. The entire expense of these proxy solicitation consulting services is expected to be approximately \$10,000. In addition, we reserve the right to engage additional solicitors if we deem them necessary.

Delivery of Materials to Households

The SEC has adopted rules that permit companies and intermediaries, such as a broker, bank or other agent, to implement a delivery procedure called “householding.” Under this procedure, multiple stockholders who reside at the same address may receive a single copy of our proxy materials, unless the affected stockholder has provided us with contrary instructions. This procedure provides extra convenience for stockholders and cost savings for companies.

We and some brokers, banks or other agents may be householding our proxy materials. A single notice of internet availability of proxy materials and, if applicable, a single set of the proxy materials, will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker, bank or other agent that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. If you wish to revoke your consent to householding, you must contact your broker, bank or other nominee. If you are receiving multiple copies of the proxy materials, you may be able to request householding by contacting your broker, bank or other nominee.

Upon written or oral request, we will promptly deliver a separate copy of the notice of internet availability of proxy materials and, if applicable, a single set of the proxy materials, to any stockholder free of charge at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy, you may send a written request to Highwoods Properties, Inc., 150 Fayetteville Street, Suite 1400, Raleigh, North Carolina 27601, Attention: Secretary. You can also contact your broker, bank or other nominee to make a similar request.

**HIGHWOODS PROPERTIES, INC.
2025 LONG-TERM EQUITY INCENTIVE PLAN**

**SECTION 1
EFFECTIVE DATE AND PURPOSE**

1.1 Effective Date. This Plan shall become effective upon approval by the holders of a majority of the outstanding Shares at a duly authorized meeting of the Company's stockholders.

1.2 Purpose of the Plan. The Plan is designed to provide a means to attract, motivate and retain eligible Participants and to further the growth and financial success of the Company by aligning the interests of Participants through the ownership of Shares and other incentives with the interests of the Company's stockholders.

**SECTION 2
DEFINITIONS**

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

2.1 "1934 Act" means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the 1934 Act or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.2 "Award" means, individually or collectively, a grant under the Plan of Restricted Stock or Restricted Stock Units.

2.3 "Award Agreement" means either (1) the written agreement setting forth the terms and provisions applicable to each Award granted under the Plan or (2) a statement issued by the Company to a Participant describing the terms and provisions of such Award.

2.4 "Board" or "Board of Directors" means the Board of Directors of the Company.

2.5 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.6 "Committee" means the Compensation and Governance Committee of the Board of Directors.

2.7 "Company" means Highwoods Properties, Inc., a Maryland corporation, or any successor thereto.

2.8 "Employee Participant" means a Participant who is an officer or employee of the Company or a Subsidiary.

2.9 “Fair Market Value” means, as of any given date, (i) the closing sales price of the Shares on any national securities exchange on which the Shares are listed; (ii) the closing sales price if the Shares are listed on The Nasdaq Stock Market or other over the counter market; or (iii) if there is no regular public trading market for such Shares, the fair market value of the Shares as determined by the Committee.

2.10 “Grant Date” means, with respect to an Award, the date such Award is granted to a Participant.

2.11 “Non-Employee Participant” means a Participant who is not an Employee Participant.

2.12 “Participant” means an officer, employee or director of the Company or a Subsidiary who has an outstanding Award under the Plan.

2.13 “Performance Goals” shall mean any or all of the following: revenue, earnings, earnings per share, stock price, costs, return on equity, asset management, asset quality, asset growth, budget achievement, net operating income (NOI), average occupancy, year-end occupancy, funds from operations (FFO), cash available for distribution (CAD), total shareholder return on an absolute and/or a peer comparable basis (TSR), leverage ratios, return on assets, revenue growth, capital expenditures, customer satisfaction survey results, property operating expenses savings, design, development, permitting or other progress on designated properties, third party fee generation, leasing goals, or goals relating to acquisitions or divestitures, lease retention, liability management or credit management. Performance Goals need not be the same with respect to all Participants and may be established separately for the Company as a whole, on a per share basis, or for its various properties, groups, divisions or subsidiaries, and may be based on performance in comparison to performance by unrelated businesses specified by the Committee, in comparison to any prior period or in comparison to budget. All calculations and financial accounting matters relevant to this Plan shall be determined in accordance with GAAP, except as otherwise directed by the Committee.

2.14 “Period of Restriction” means the period during which Restricted Stock awarded hereunder is subject to a substantial risk of forfeiture. As provided in Section 6, such restrictions may be based on the passage of time, the achievement of Performance Goals or the occurrence of other events as determined by the Committee.

2.15 “Plan” means the Highwoods Properties, Inc. 2025 Long-Term Equity Incentive Plan, as set forth in this instrument and as hereafter amended from time to time.

2.16 “Restricted Stock” means an Award granted to a Participant with the terms ascribed to such term in Section 6.

2.17 “Restricted Stock Unit” means an Award granted to a Participant with the terms ascribed to such term in Section 6.

2.18 “Shares” means the shares of common stock, \$0.01 par value, of the Company.

2.19 “Subsidiary” means any corporation, partnership, joint venture, limited liability company, or other entity (other than the Company) in an unbroken chain of entities beginning with the Company if, at the time of the granting of an Award, each of the entities other than the last entity in the unbroken chain

owns more than fifty percent (50%) of the total combined voting power in one of the other entities in such chain.

SECTION 3 ELIGIBILITY

3.1 Participants. Awards may be granted in the discretion of the Committee to officers, employees and directors of the Company and its Subsidiaries.

3.2 Non-Uniformity. Awards granted hereunder need not be uniform among eligible Participants and may reflect distinctions based on title, compensation, responsibility or any other factor the Committee deems appropriate.

SECTION 4 ADMINISTRATION

4.1 The Committee. The Plan will be administered by the Committee, which, to the extent deemed necessary or appropriate by the Board, will consist of two or more persons who satisfy the requirements for a “non-employee director” under Rule 16b-3 promulgated under the 1934 Act and/or the requirements for an “outside director” under section 162(m) of the Code; provided, however, that actions by the Committee shall be valid even if one or more members of the Committee fail to satisfy such requirements. The members of the Committee shall be appointed from time to time by, and shall serve at the pleasure of, the Board of Directors. In the absence of such appointment, the Board of Directors shall serve as the Committee and shall have all of the responsibilities, duties, and authority of the Committee set forth herein.

4.2 Authority of the Committee. The Committee shall have the exclusive authority to administer and construe the Plan in accordance with its provisions. The Committee’s authority shall include, without limitation, the power to (a) determine persons eligible for Awards, (b) prescribe the terms and conditions of the Awards, (c) interpret the Plan and the Awards, (d) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith and (e) interpret, amend or revoke any such rules. With respect to any Award that is intended to qualify as “performance-based compensation” within the meaning of section 162(m) of the Code, the Committee shall have no discretion to increase the amount of compensation that otherwise would be due upon attainment of a Performance Goal, although the Committee may have discretion to deny an Award or to adjust downward the compensation payable pursuant to an Award, as the Committee determines in its sole judgment. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or any part of its authority and powers under the Plan to one or more officers of the Company to the extent permitted by law.

4.3 Decisions Binding. All determinations and decisions made by the Committee and any of its delegates pursuant to Section 4.2 shall be final, conclusive and binding on all persons, and shall be given the maximum deference permitted by law.

SECTION 5

SHARES SUBJECT TO THE PLAN

5.1 Number of Shares. Subject to adjustment as provided in Section 5.3, the total number of Shares available for grant under the Plan shall not exceed 1,250,000 Shares.

5.2 Lapsed Awards, etc. Shares related to Awards that are forfeited or terminated shall be available for grant under the Plan. Shares that are surrendered or withheld from issuance in connection with a Participant's payment of tax withholding liability, settled in cash in lieu of Shares, or settled in such other manner so that a portion or all of the Shares included in an Award are not issued to a Participant, shall not be available for grant under the Plan.

5.3 Adjustments in Awards and Authorized Shares. In the event of a stock dividend or stock split, the number of Shares subject to outstanding Awards and the numerical limits of Sections 5.1 and 6.1 shall automatically be adjusted to prevent the dilution or diminution of such Awards, except to the extent directed otherwise by the Committee. In the event of a merger, reorganization, consolidation, recapitalization, separation, liquidation, combination, or other similar change in the corporate structure of the Company affecting the Shares, the Committee shall adjust the number and class of Shares which may be delivered under the Plan, the number, class and price of Shares subject to outstanding Awards, and the numerical limits of Sections 5.1 and 6.1 in such manner as the Committee shall determine to be advisable or appropriate to prevent the dilution or diminution of such Awards. Any such numerical limitations shall be subject to adjustment under this Section only to the extent such adjustment will not affect the status of any Award intended to qualify as "performance-based compensation" under section 162(m) of the Code. In addition, other than with respect to Awards intended to constitute "performance-based compensation" under section 162(m) of the Code, the Committee is authorized to make adjustments to the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events affecting the Company, or in response to changes in applicable laws, regulations, or accounting principles. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on all Participants.

5.4 Repurchase Option. To the extent consistent with the requirements of section 409A of the Code, the Committee may include in the terms of any Award Agreement that the Company shall have the option to repurchase Shares of any Participant acquired pursuant to the Award granted under the Plan upon a Participant's termination of employment. The terms of such repurchase right shall be set forth in the Award Agreement.

5.5 Restrictions on Share Transferability. The Committee may impose such restrictions on any Award of Shares as it may deem advisable or appropriate, including, but not limited to, restrictions related to applicable Federal securities laws, the requirements of any national securities exchange or system upon which Shares are then listed or traded, and any blue sky or state securities laws.

SECTION 6

RESTRICTED STOCK AND RESTRICTED STOCK UNITS

6.1 Grant of Restricted Stock/Units. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or Restricted Stock Units to Participants in such amounts as the Committee shall determine. The Committee shall determine the number of Shares to be granted to each Participant. Restricted Stock Units shall be similar

to Restricted Stock except that no Shares are actually awarded to the Participant on the date of grant. No more than 250,000 shares of Restricted Stock and/or Restricted Stock Units may be granted to any individual Employee Participant in any one calendar year. No more than 15,000 shares of Restricted Stock and/or Restricted Stock Units may be granted to any individual Non-Employee Participant in any one calendar year.

6.2 Restricted Stock Agreement. Each Award of Restricted Stock and/or Restricted Stock Units shall be evidenced by an Award Agreement that shall specify the Period of Restriction, the number of Shares of Restricted Stock (or the number of Restricted Stock Units) granted, and such other terms and conditions as the Committee shall determine, including terms regarding forfeiture of Awards in the event of termination of employment by the Participant.

6.3 Transferability. Except as otherwise determined by the Committee and set forth in the Award Agreement, Shares of Restricted Stock and/or Restricted Stock Units may not be sold, transferred, gifted, bequeathed, pledged, assigned, or otherwise alienated or hypothecated, voluntarily or involuntarily, until the end of the applicable Period of Restriction. The Committee may include a legend on the certificates representing Restricted Stock to give appropriate notice of such restrictions.

6.4 Other Restrictions. The Committee may impose such other restrictions on Shares of Restricted Stock or Restricted Stock Units as it may deem advisable or appropriate in accordance with this Section 6.4.

(a) General Restrictions. The Committee may set restrictions based upon (i) the achievement of specific Performance Goals, (ii) other performance objectives (Company-wide, divisional or individual), (iii) applicable Federal or state securities laws, (iv) time-based restrictions, or (v) any other basis determined by the Committee. Notwithstanding anything herein to the contrary, (y) with respect to Shares of Restricted Stock or Restricted Stock Units granted to Employee Participants subject solely to restrictions as described in subsection (iv) above, the minimum Period of Restriction shall be three years (provided that such Shares may vest pro rata on an annual basis during such Period of Restriction beginning on the first anniversary of the Grant Date) and (z) with respect to all other Shares of Restricted Stock or Restricted Stock Units, the minimum Period of Restriction shall be one year.

(b) Section 162(m) Performance Restrictions. For purposes of qualifying grants of Restricted Stock or Restricted Stock Units as “performance-based compensation” under Section 162(m) of the Code, the Committee, in its sole discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals shall be set by the Committee on or before the latest date permissible to enable the Restricted Stock or Restricted Stock Units to qualify as “performance-based compensation” under section 162(m) of the Code. In granting Restricted Stock or Restricted Stock Units that are intended to qualify under section 162(m) of the Code, the Committee shall follow any procedures determined by it in its sole discretion from time to time to be necessary, advisable or appropriate to ensure qualification of the Restricted Stock under section 162(m) of the Code.

(c) Retention of Certificates. To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company’s possession until such time as all conditions and restrictions applicable to such Shares have been satisfied or lapse.

6.5 Removal of Restrictions. After an Award of Restricted Stock or Restricted Stock Units is granted, the Committee may (a) accelerate the time at which any restrictions shall lapse and waive any

condition constituting a substantial risk of forfeiture, but only in the event of death, disability or involuntary termination of employment of the Participant (as determined by the Administrator) in connection with or on or after a Change in Control, and/or (b) waive any condition constituting a substantial risk of forfeiture, but only in the event of a retirement. After the end of the Period of Restriction, the Shares shall be freely transferable by the Participant, subject to any other restrictions on transfer which may apply to such Shares. Restricted Stock Units shall be paid, no later than March 15 of the year following the year in which the Period of Restriction ends, in cash, Shares, or a combination of cash and Shares as the Committee, in its sole discretion, shall determine, as set forth in the Award Agreement. Notwithstanding the foregoing, the Committee shall not act in a manner that would cause a grant that is intended to be “performance-based compensation” under Code Section 162(m) to fail to be performance-based.

6.6 Voting Rights. Except as otherwise determined by the Committee and set forth in the Award Agreement, Participants holding Shares of Restricted Stock granted hereunder shall have voting rights during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

6.7 Dividends and Other Distributions. Except as otherwise determined by the Committee and set forth in the Award Agreement, Participants holding Shares of Restricted Stock or Restricted Stock Units shall be entitled to receive all dividends and other distributions paid with respect to the underlying Shares or dividend equivalents during the Period of Restriction.

6.8 Return of Restricted Stock to Company. On the date set forth in the applicable Award Agreement, the Restricted Stock for which restrictions shall not have lapsed will revert to the Company and thereafter be available for grant under the Plan.

SECTION 7 AMENDMENT, TERMINATION, AND DURATION

7.1 Amendment, Suspension, or Termination. The Board, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason; provided, however, that if and to the extent required by law or to maintain the Plan’s compliance with the Code, the rules of any national securities exchange (if applicable), or any other applicable law, any such amendment shall be subject to stockholder approval. The amendment, suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Award theretofore granted to such Participant. No Award may be granted during any period of suspension or after termination of the Plan.

7.2 Duration of the Plan. The Plan shall become effective in accordance with Section 1.1, and subject to Section 7.1 shall remain in effect until the calendar day immediately preceding the tenth anniversary of the effective date of the Plan.

SECTION 8 TAX WITHHOLDING

8.1 Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award, the Company shall have the power and the right to deduct or withhold from any amounts due to the Participant from the Company, or require a Participant to remit to the Company, an amount sufficient

to satisfy Federal, state and local taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award.

8.2 Withholding Arrangements. The Committee, pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part, by (a) electing to have the Company withhold otherwise deliverable Shares, or (b) delivering to the Company Shares then owned by the Participant having a Fair Market Value equal to the amount required to be withheld. The amount of the withholding requirement shall be deemed to include any amount that the Committee agrees may be withheld at the time any such election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered shall be determined as of the date that the taxes are required to be withheld.

SECTION 9 CHANGE IN CONTROL

9.1 Change in Control. Except with respect to Restricted Stock Unit Awards or any other Award that constitutes "deferred compensation" within the meaning of section 409A of the Code, an Award Agreement may provide or be amended by the Committee to provide that, unless an outstanding Award will be assumed by the surviving entity (or its parent if the surviving entity has a parent) or replaced with a comparable award of substantially equal value granted by the surviving entity (or its parent if the surviving entity has a parent), Awards granted under the Plan that are outstanding and not then exercisable or are subject to restrictions at the time of a Change in Control shall become immediately exercisable, and all restrictions shall be removed, as of such Change in Control, and shall remain as such for the remaining life of the Award as provided herein and within the provisions of the related Award Agreements or that Awards may terminate upon a Change in Control. For purposes of the Plan, a Change in Control means any of the following:

(a) the acquisition (other than from the Company) in one or more transactions by any person (as such term is used in Section 13(d) of the 1934 Act) of the beneficial ownership (within the meaning of Rule 13d-3 under the 1934 Act) of 40% or more of (A) the then outstanding Shares or (B) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Company Voting Stock");

(b) the closing of a sale or other conveyance of all or substantially all of the assets of the Company; or

(c) the effective time of any merger, share exchange, consolidation, or other business combination involving the Company if immediately after such transaction persons who hold a majority of the outstanding voting securities entitled to vote generally in the election of directors of the surviving entity (or the entity owning 100% of such surviving entity) are not persons who, immediately prior to such transaction, held the Company Voting Stock.

9.2 Other Awards. An Award Agreement with respect to a Restricted Stock Unit Award or any other Award that constitutes "deferred compensation" within the meaning of section 409A of the Code may provide that the Award shall vest upon a "change in control" as defined in section 409A of the Code.

SECTION 10 MISCELLANEOUS

10.1 Deferrals. To the extent consistent with the requirements of section 409A of the Code, the Committee may provide in an Award Agreement or another document that a Participant is permitted to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award. Any such deferral shall be subject to such rules and procedures as shall be determined by the Committee.

10.2 No Effect on Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment or service at any time, with or without cause. Employment with the Company or any Subsidiary is on an at-will basis only, unless otherwise provided by an applicable employment or service agreement between the Participant and the Company or any Subsidiary, as the case may be.

10.3 Successors. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

10.4 Beneficiary Designations. If permitted by the Committee, a Participant under the Plan may name a beneficiary or beneficiaries to whom any vested but unpaid Award shall be paid in the event of the Participant's death. Each such designation shall revoke all prior designations by the Participant and shall be effective only if given in a form and manner acceptable to the Committee. In the absence of any such designation, any vested benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

10.5 No Rights as Stockholder. Except to the limited extent provided in Sections 6.6 and 6.7, no Participant (nor any beneficiary thereof) shall have any of the rights or privileges of a stockholder of the Company with respect to any Shares issuable pursuant to an Award, unless and until certificates representing such Shares shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant (or his or her beneficiary).

10.6 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

10.7 Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, or Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

10.8 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

10.9 Requirements of Law. The grant of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required from time to time.

10.10 Securities Law Compliance. To the extent any provision of the Plan, Award Agreement or action by the Committee fails to comply with any applicable federal or state securities law, it shall be deemed null and void, to the extent permitted by law and deemed advisable or appropriate by the Committee.

10.11 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of North Carolina.

10.12 Captions. Captions are provided herein for convenience of reference only, and shall not serve as a basis for interpretation or construction of the Plan.

10.13 Recoupment. Each Award granted under this Plan and any payment with respect to any Award is subject to the Company's Incentive Compensation Recoupment Policy, as adopted on October 18, 2023, or as amended from time to time.

