

**EMPIRE STATE REALTY TRUST, INC.**  
**EMPIRE STATE REALTY OP, L.P.**  
**CORPORATE GOVERNANCE GUIDELINES**

**Role of the Board and Management**

The business and affairs of Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. (collectively, the “Company”) shall be conducted by its officers and employees, under the direction of the Chief Executive Officer of Empire State Realty Trust, Inc. and the oversight of Empire State Realty Trust, Inc.’s Board of Directors (the “Board”). The Board, which is elected by Empire State Realty Trust, Inc.’s stockholders, shall oversee management and act in a manner that helps assure that the long-term interests of the stockholders are being served.

**Composition of the Board**

Empire State Realty Trust, Inc.’s Bylaws provide that the Board shall consist of no more than fifteen members nor less than the minimum number required by the Maryland General Corporation Law, with the specific number of members determined from time to time by a majority vote of the Board. The number of directors serving on the Board is currently set at eight members.

**Lead Independent Director**

The Independent Directors, by vote of a majority of the Independent Directors, shall annually select an Independent Director to serve as Lead Independent Director; provided that if the Chairman of the Board, if one is elected, is an Independent Director, then the Chairman of the Board shall have the responsibilities of the Lead Independent Director referenced below and there will not be a separate Lead Independent Director. The Independent Director selected to serve as Lead Independent Director shall serve in such role until he or she ceases to be an Independent Director or resigns from the position, a successor is selected by a majority of the Independent Directors or an Independent Director is serving as the Chairman of the Board. The Lead Independent Director shall preside at all meetings of the Board at which the Chairman of the Board, if one is elected, is not present. If none of the directors has been elected to serve as Chairman of the Board, then the Lead Independent Director shall preside at all meetings of the Board of Directors. The Lead Independent Director shall have the responsibilities set forth herein and in Exhibit A attached hereto.

**Functions and Responsibilities of the Board**

The Board shall have a minimum of four regularly scheduled meetings per year, generally one per calendar quarter, at which it shall meet to review and discuss reports furnished by management on the performance of the Company, its plans and prospects, as well as other issues facing the Company. The Board shall meet at such other times, as necessary, in person or by telephone. Actions of the Board may also take the form of unanimous written consent, as necessary and appropriate from time to time.

It is the policy of the Board to encourage and promote the attendance by each director at all scheduled meetings of the Board and all meetings of the Company’s stockholders. Each director is expected to review, before attending meetings of the Board, all materials provided by the Company relating to the matters to be considered at the meetings so that they may participate in a productive fashion. Directors

who are not employees of the Company shall meet in executive session at the conclusion of each of the Board's regularly scheduled meetings, and additionally as needed, without the presence of any directors or other persons who are part of the Company's management.

In addition to the general oversight of management, the Board, either itself or through its committees, shall also perform a number of specific functions, including:

- Reviewing, approving and monitoring the Company's fundamental financial and business strategies and major corporate actions;
- Assessing the major risks facing the Company and reviewing options for the mitigation of such risks;
- Selecting, evaluating and compensating the Chief Executive Officer;
- Providing counsel and oversight on, to the extent applicable, the selection, evaluation, development, retention and compensation of senior management of the Company;
- Overseeing succession planning for the Chief Executive Officer and, to the extent applicable, senior management of the Company; and
- Ensuring that policies and procedures are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with laws and ethics and the integrity of business relationships with investors, counterparties and others.

The Board will also periodically review the Company's portfolio of assets but will not, and will not be required to, review all proposed investments. In addition, in conducting periodic reviews, the Board may rely primarily on information provided to the Board by senior management of the Company.

### **Committees of the Board**

The Board has established the following standing committees to assist it in discharging its responsibilities: Audit Committee, Compensation Committee, Finance Committee and Nominating and Corporate Governance Committee. The charters of the Audit Committee, the Compensation Committee, the Finance Committee and the Nominating and Corporate Governance Committee are published on the Company's website. These committees shall meet regularly, typically in conjunction with regular scheduled meetings of the Board, or otherwise as necessary, to carry out their functions and responsibilities. Each director is expected to attend all the meetings of each committee on which the director serves. The committee chairs shall report the highlights of their committee meetings to the full Board.

In accordance with their respective charters, the Audit Committee, the Compensation Committee, the Finance Committee and the Nominating and Corporate Governance Committee shall be comprised entirely of "independent" directors.

### **Director Qualification Standards**

Empire State Realty Trust, Inc.'s directors shall be nominated in accordance with the procedures set forth in the Company's Articles of Amendment and Restatement, Bylaws and the charter of the Nominating and Corporate Governance Committee. Directors should (i) possess the highest personal and professional ethics, integrity and values, exercise good business judgment and be committed to representing the long-term interests of the Company and its stockholders and (ii) have an inquisitive and objective

perspective, practical wisdom and mature judgment. The Company shall endeavor to have a Board representing a diverse education and experience that provides knowledge of business, financial, governmental or legal matters that are relevant to the Company's business and to its status as a publicly owned company.

A majority of the directors serving on the Board shall be "independent" as determined by the Board in accordance with the rules and standards established by the New York Stock Exchange, Inc. from time to time as well as any other independence standards it may establish from time to time. The Board shall undertake an annual review of the independence of all non-employee directors and make an affirmative determination that each "independent" director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

### **Directors' Other Responsibilities**

Directors must be willing to devote sufficient time and effort to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Directors who also serve as chief executive officers or hold equivalent positions at other companies should not serve on more than two other boards of public companies in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board. Current positions in excess of these limits may be maintained, unless the Board determines that doing so would impair the quality of the director's service to the Board. In addition, a director appointed to the Audit Committee may not serve on more than two additional audit committees for public companies, unless the Board has made an affirmative determination that such director is able to effectively undertake the responsibilities of serving on the Audit Committee in addition to his or her positions on other such audit committees.

### **Director Tenure**

In Board membership, the Company seeks a balance of (a) new perspectives and refreshed composition and (b) long-tenured experience and continuity. The Company recognizes that a director's term should not extend beyond such director's ability to contribute and such director's commitment to the Board, as evidenced by Board and committee meeting attendance and participation.

### **Access to Management and Independent Advisors.**

Non-employee directors are encouraged to maintain contact between Board meetings with each other, the Lead Independent Director, Chairman and members of the Company's senior management in order to keep themselves adequately informed with respect to the Company's affairs. In addition, the Board and its committees have the right to consult with and retain independent legal, financial or other advisors, as necessary and appropriate from time to time.

### **Director Compensation**

In fixing the compensation to be paid to non-employee directors of the Company for serving on the Board and its committees, the Board may consider the following among other factors it deems appropriate:

- The compensation that is paid to directors of other companies that are comparable to the Company;
- The amount of time it is likely directors will be required to devote to preparing for, and attending meetings of, the Board and the committees on which they serve;

- The success of the Company (which may be reflected in compensation related to the price of the Company's shares);
- Whether a director is a chairman of one of the Board's committees, in view of the related time commitment;
- Whether a committee on which a director serves undertakes a special assignment, in view of the importance of that special assignment to the Company and its stockholders; and
- The risks involved in serving as a director of the Board or a member of its committees.

Directors serving on the Board who are employed by the Company or an affiliate of the Company shall not be separately compensated for serving on the Board or any of its committees. All directors shall be reimbursed for expenses related to their attendance at Board and committee meetings.

### **Management Succession**

As part of their role in directing the management of the business and affairs of the Company, the directors shall be responsible for selecting, evaluating and compensating the Chief Executive Officer and overseeing the Company's succession planning activities. The Board may delegate elements of this responsibility to one or more of its committees or to senior management. In carrying out this function, the Board shall endeavor to ensure that the Company's management has the capabilities to cause the Company to operate in an efficient and business-like fashion in the event of a vacancy in senior management, either anticipated or sudden. The Board shall develop, as and when necessary, relevant policies and procedures to address management succession issues.

### **Director Orientation and Continuing Education**

The Company encourages directors and committee chairmen to participate in orientation and continuing education programs that will enhance their ability to effectively discharge their duties as members of the Board. Each new director shall, within six months of election to the Board, endeavor to spend time at the Company's offices for a personal briefing by senior management regarding the Company's business, strategic plans, asset portfolio, financial statements and key policies and procedures. All directors shall be given an opportunity to discuss the Company and its business with senior management and the Company's independent auditors and be informed of the Company's policies that affect directors, including these Corporate Governance Guidelines. Management of the Company will also make available to directors materials or briefing sessions regarding director responsibilities and other matters related to service on the Board.

### **Annual Performance Evaluation of the Board**

The Board shall conduct an annual review and evaluation of its performance based upon, among other things, an assessment of (i) the Board's composition and independence, (ii) the Board's access to and review of information from management and the quality of such management, (iii) the Board's responsiveness to stockholder concerns, (iv) the Board's maintenance and implementation of these Corporate Governance Guidelines, and (v) the general effectiveness of the Board and its committees. The review shall seek to identify specific areas, if any, that need improvement or strengthening in order to increase the effectiveness of the Board as a whole and its committees.

**Reviewed and Approved as of: December 11, 2020**

## **Exhibit A**

### **Empire State Realty Trust, Inc.**

#### **Responsibilities of Lead Independent Director**

The responsibilities of the Lead Independent Director shall include the following:

- serve as a liaison between the Chairman of the Board and the Independent Directors;
- approve meeting agendas for the Board;
- approve Board meeting schedules;
- have authority to call executive sessions or meetings of the Independent Directors;
- be available for direct communication with major shareholders;
- chair executive sessions of independent or non-management directors;
- preside at Board meetings in the Chairman of the Board's absence; and
- guide, lead, or assist with the Board and director self-assessment process, the Board's annual performance evaluation of the Chief Executive Officer, and the Chief Executive Officer succession planning process.

The Lead Independent Director shall have such additional responsibilities as may be assigned from time to time by the Board and/or the Independent Directors.