

PARKWAY PROPERTIES, INC.
CORPORATE GOVERNANCE GUIDELINES

THE MISSION OF THE BOARD OF DIRECTORS

The mission of the Board of Directors (the "Board") is to foster the long-term success of Parkway Properties, Inc. (the "Corporation") consistent with its fiduciary responsibilities to shareholders. The Board performs a central role in achieving this goal by ensuring that management is capable of implementing its duties and achieving its objectives. Among these objectives is the Corporation's focus on creating superior value for all its stakeholders – customers, employees, investors, communities, partners, suppliers and the environment. The Board also requires the directors, officers and employees of the Corporation to comply with all legal and regulatory requirements and encourages them to adhere to the highest ethical standards in the performance of their duties.

Directors must perform their duties, keeping in mind their primary fiduciary duty to the shareholders and the Corporation. That duty includes the obligation to ensure that the Corporation's disclosures contain accurate information that fairly present the company and its operations to shareholders and the public in conformity with applicable laws, rules and regulations.

CORPORATE GOVERNANCE GUIDELINES

Board Responsibilities

1. Description of Board Responsibilities

The Board of Directors' role is to maximize long-term shareholder value. The Board is responsible for oversight of strategy, the operation of the business and performance evaluation, so as to promote the long-term successful performance of the Corporation. In order to maximize long-term shareholder value, the Directors' primary functions are:

- Assure that Management develops sound business strategies.
- Review, and where appropriate, approve and evaluate financial and internal controls.
- Select the Chief Executive Officer and other senior officers and review management succession planning.
- Ensure that the Corporation's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend, either personally or telephonically, meetings of the Board and committees on which such director sits, with the understanding that on occasion a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chair of the appropriate committee in advance of such meeting.

Directors must be committed to devoting the time and effort necessary to learn the business of the Corporation and the Board.

All directors, within the latter of three years of the adoption of this requirement or their initial appointment to the Board, shall attend educational opportunities, thereby enabling them to better perform their duties and recognize and deal with various issues that may arise during their tenure as directors. Subsequently, the Directors shall attend ongoing corporate governance and other educational programs related to their service on the Board.

2. Code of Business Conduct and Ethics

The Board believes that in order to oversee the successful perpetuation of the Corporation's business, the Board should institute a Code of Business Conduct and Ethics (the "Code of Conduct") regarding: (i) conflicts of interest; (ii) corporate opportunities; (iii) confidentiality; (iv) fair dealing; (v) protection and proper use of company assets; (vi) compliance with laws, rules and regulations; and (vii) such other matters as the Board deems appropriate. The Code of Conduct should encourage the reporting of unethical or illegal behavior and ensure prompt and consistent action against violations of the Code of Conduct. Any waivers of the Code of Conduct for directors or executive officers may be made only by the Board or a Board committee, if so delegated, and must be promptly disclosed to shareholders. The Code of Business Conduct and Ethics has been adopted and posted on the Corporation's website.

Selection and Composition of the Board

1. Board Size

The Board of Directors shall consist of a number of directors not less than the minimum number required by the Maryland General Corporation law and not more than fifteen, as determined by a majority of the full Board of Directors.

2. Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange. The Board will review annually the relationship that each director has with the Corporation (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Corporation will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the New York Stock Exchange. The basis for any determination that a relationship is not material will be published in the Corporation's annual proxy statement.

3. Board Membership Criteria

The Corporate Governance and Nominating Committee, comprised entirely of Independent Directors, is responsible for identifying, screening and recommending directors for nomination by the Board for election as members of the Board.

The Board as a whole should have competency in the following areas, with at least one director contributing knowledge, experience and skill in each area: (i) accounting and finance; (ii) business judgment; (iii) management; (iv) crisis response; (v) industry knowledge; (vi) leadership; and (vii) strategy/vision.

An assessment of the skills and characteristics needed by the Board in the context of the current status of the Board must be performed on a regular basis. Skills and characteristics to consider are: (i) judgment; (ii) accountability and integrity; (iii) experience; (iv) technical skills; (v) diversity; (vi) financial literacy; (vii) mature confidence; (viii) high performance standards; (ix) time; (x) other board appointments; (xi) industry knowledge; (xii) networking/contacts; and (xiii) degree of independence from management.

Shareholders will have an opportunity to suggest processes and criteria for director selection, and to influence the composition of the Board.

In determining whether a director should stand for re-election, consideration should be given to the director's attendance at meetings and achievement of satisfactory performance.

4. Selection of New Directors

The Corporate Governance and Nominating Committee is responsible for selecting and recommending to the Board candidates for election as directors; shareholders also have the opportunity to nominate directors in accordance with the Articles of Incorporation and Bylaws of the Corporation.

The Board delegates the process of screening director candidates to the Corporate Governance and Nominating Committee, which may solicit advice from the Chairman of the Board (the "Chairman"), the Chief Executive Officer and other members of the Board.

After the screening process is completed, the Board nominates an appropriate slate of director candidates for election.

5. Extending the Invitation to a Potential Director to Join the Board

The invitation to join the Board is extended on behalf of the Board by the Chairman and/or Chief Executive Officer and some combination of the remaining directors, as appropriate.

Board Leadership and Other Board Matters

1. Chairman of the Board and Chief Executive Officer

The Board of Directors shall designate one of its members to serve as Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and meetings of the shareholders and shall have such other powers and responsibilities as set forth in the Corporation's By-laws, as supplemented from time to time by resolution of the Board of Directors. The Chairman of the Board shall serve for such term as the Board shall determine.

The Chief Executive Officer, in the absence or inability of the Chairman of the Board to act, shall preside at meetings of the shareholders and, if the Chief Executive Officer is also a director, meetings of the Board of Directors.

The offices of the Chairman of the Board and Chief Executive Officer may not be held by the same individual, unless such positions are filled by the same individual on an interim basis following the resignation of the Chairman of the Board or the Chief Executive Officer, or both of them.

2. Former Chairman and Chief Executive Officer's Board Membership

If the Chairman or Chief Executive Officer tenders a resignation to the Board from that position, he or she shall submit a resignation for the Board's consideration. A former Chairman or Chief Executive Officer who is allowed to stay on the Board will not be considered an Independent Director for purposes of corporate governance for a period of at least 5 years following termination of employment. However, a director who serves as an interim Chairman of the Board or Chief Executive Officer may be deemed an Independent Director immediately after his services as Chairman or Chief Executive Officer ends, so long as the director meets the remaining requirements for independence.

3. Change in Job Responsibilities of Directors

Directors who change the primary job responsibility they held at the time of their election to the Board shall offer a letter of resignation for Board consideration. The Board of Directors shall, in its sole discretion, determine whether such change in responsibilities will impair the director's ability to effectively serve on the Board of Directors, and may waive such requirement for resignation where it has determined the ability of the director to serve is not impaired.

4. Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Corporation based on their experience with and understanding of the Corporation's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to

evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

5. Limit on Number of Boards

No director shall serve on the boards of directors of more than six public companies (including the Corporation) at any given time. Neither the Chief Executive Officer nor any Executive Vice President of the Corporation shall serve on the board of directors, board of trustees or other governing body of any other public or private, for-profit company or organization without the prior authorization of the Board or the Corporate Governance & Nominating Committee of the Board.

Board Communications

1. Disclosure Policy

The Board believes that it is imperative that timely and accurate disclosure in compliance with applicable laws, rules and regulations is made on all material matters, including: (i) the Corporation's financial condition; (ii) performance; (iii) foreseeable risk factors; (iv) ownership; and (v) the amount and nature of equity compensation paid to directors and senior management.

The Corporation has a responsibility to furnish information that is honest, intelligible, meaningful, timely, and broadly disseminated. The Chief Executive Officer may be solely responsible for the dissemination of information. Otherwise, a director or senior executive may act in conjunction with a corporate decision-maker who authorizes in advance the material facts known to the director or senior executive before the information is disclosed.

2. Board's Interaction with Institutional Investors, Press, Customers, etc.

Directors receiving inquiries about the Corporation should interact with press and other third parties only in concurrence with the Chief Executive Officer or his designee.

Board Performance

1. Group Performance

The Corporate Governance and Nominating Committee will administer an annual self-evaluation of the Board. This self-evaluation focuses on the performance of the Board as a whole, concentrating on areas where performance might be improved.

2. Individual Performance

The Corporate Governance and Nominating Committee will administer an annual performance evaluation of each director, with consideration being given to skills and expertise, group dynamics, core competencies, personal characteristics, accomplishment of specific

responsibilities, attendance, participation and candor. The Chairman or Chief Executive Officer communicates the results of the evaluation to each director.

Board Compensation

Directors (other than those who also are salaried officers of the Corporation or any of its subsidiaries) are entitled to receive reasonable compensation for their services as well as reimbursement of expenses, as may be determined from time to time by the Board, taking into account the recommendations of the Compensation Committee and the Corporate Governance and Nominating Committee.

Reasonable compensation also may be paid to any person (other than a salaried officer or employee of the Corporation or any of its subsidiaries) formally requested by the Board to attend a meeting.

Board Meetings

1. Agenda Items

Agenda Items are designated by the Chairman in consultation with other Board members, the Chief Executive Officer, management, shareholders, or others as determined by the Chairman.

2. Distribution of Board Materials in Advance

Materials for review, discussion and/or action of the Board should, to the extent practicable, be distributed sufficiently in advance of meetings, thereby allowing time for review prior to the meeting. The method of distribution may include, but is not limited to: (i) electronic mail or other electronic means; (ii) regular mail; (iii) fax; (iv) courier; or (v) overnight mail. However, it is recognized that certain exigent circumstances may cause written materials to be unavailable in advance of the meeting.

3. Executive Sessions of Non-Management Directors

The non-management directors will meet in Executive Session on a regularly scheduled basis. The non-management directors must designate a lead director to preside at each Executive Session. The name of the lead director at each Executive Session or the process by which the lead director is chosen shall be published along with a means for shareholders to communicate with the non-management directors.

Board Relationship To Senior Management

1. Attendance of Non-Directors At Board Meetings

The Board welcomes Corporation management to attend, from time to time, Board meetings, thereby providing certain expertise and/or insight into items that may be open for discussion. The Board, in its sole discretion, also welcomes independent advisors to attend Board Meetings.

Reasonable compensation may be paid to any person (other than a salaried officer or employee of the Corporation or any of its subsidiaries) attending a Board meeting, as determined by the Board in its sole discretion.

2. Board Access to Senior Management and Independent Advisors

Board members are granted complete access to the Corporation's management, (nevertheless ensuring that such contact does not interfere with the operation of the Corporation's ordinary business). If such contact is in written form, the Board will provide a copy of such written contact(s) to the Chairman and Chief Executive Officer.

The Board, in its sole discretion, also shall have access to any independent advisors.

Director Stock Ownership

The Board believes that, in order to align the interests of directors and shareholders, directors should have a significant financial stake in the Corporation. In furtherance of this policy, the Board may adopt a policy outlining the ownership and retention requirements for non-employee Directors, as well as those that are salaried officers of the Corporation or any of its subsidiaries. Such policy may be determined from time to time by the Board, taking into account the recommendations of the Compensation Committee and the Corporate Governance and Nominating Committee. Such policy will be posted to the Company's web site.

Succession Planning

The Board of Directors will develop and adopt a plan of succession for the Chairman and/or Chief Executive Officer, in the event of either of their deaths, disability, removal or resignation. This plan will be reviewed by the Board at least annually.

Committee Matters

1. Number, Structure and Independence of Committees

There shall be a Corporate Governance and Nominating Committee, Audit Committee, Compensation Committee and such other committees as the Board deems advisable. The purpose and responsibilities of each of these committees will be outlined in committee charters adopted by the Board. The Board may, subject to limitations in the Corporation Bylaws, appoint such additional standing or temporary committees from time to time as the directors see fit, delegating to such committees all or part of the Board's powers.

The Corporate Governance and Nominating Committee, Audit Committee and Compensation Committee shall be comprised entirely of Independent Directors as required pursuant to applicable law or prescribed under the listing standards of the New York Stock Exchange.

2. Compensation of Committee Members

The members of committees are entitled to receive such fees as the Board determines, taking into account the recommendations of the Compensation Committee and the Corporate Governance and Nominating Committee. The compensation received by the members of the Audit Committee from the Corporation is specifically limited to those fees paid for their service as a director and member or chair of any committees of the Board.

3. Selection of Committee Chairs

Committee chairs may be appointed by the Board, by the majority vote of the full committee membership, or by any other means the Board determines is in the best interest of the Corporation.

4. Assignment and Rotation of Committee Members and Chairs

Directors are nominated by the Corporate Governance and Nominating Committee for committee membership subject to the Board's consideration and approval.

The Corporate Governance and Nominating Committee will consider on a periodic basis whether it is in the Corporation's best interest to rotate chairs and/or members within and among committees.

5. Attendance of Non-Committee Members of Board of Directors at Committee Meetings

The Board welcomes non-committee members of the Board to attend and listen to committee meetings from time to time; provided that: (a) in advance of any meeting, any committee chair may limit attendance to committee members only for any reason in his or her sole discretion (and any committee member may request that attendance be limited to committee members only); (b) at any time during a committee meeting, any committee chair may excuse any non-Committee member of the Board from a meeting (and any committee member may request that any non-committee member of the Board be excused); (c) in advance of or during any committee meeting, any committee chair may impose such limitations or conditions upon attendance or participation of non-committee members of the Board as he or she sees fit in his or her sole discretion; and (d) in scheduling any committee meeting, only the attendance of committee members for the purpose of establishing a quorum shall be considered.

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