

JBG SMITH PROPERTIES

Charter of the Compensation Committee of the Board of Trustees

A. Purpose

The principal purposes of the Compensation Committee (the “**Compensation Committee**”) of the Board of Trustees (the “**Board**”) of JBG SMITH Properties (the “**Company**”) shall be: (i) discharging responsibilities relating to compensation of the Company’s Chief Executive Officer (the “**CEO**”), other executive officers and trustees, taking into consideration, among other factors, any stockholder vote on compensation; (ii) implementing and administering the Company’s incentive compensation plans and equity-based plans; (iii) overseeing and assisting the Company in preparing the Compensation Discussion & Analysis (the “**CD&A**”) for inclusion in the Company’s proxy statement and/or annual report on Form 10-K; (iv) providing for inclusion in the Company’s proxy statement a description of the processes and procedures for the consideration and determination of executive officer and trustee compensation; and (v) preparing and submitting for inclusion in the Company’s proxy statement and/or annual report on Form 10-K a Compensation Committee Report, each as more fully described below, in accordance with applicable rules and regulations.

B. Committee Membership

The Compensation Committee shall consist of no fewer than three independent trustees. Members of the Compensation Committee will be appointed by the Board upon the recommendation of the Corporate Governance and Nominating Committee of the Board and may be removed by the Board in its discretion. Each member of the Compensation Committee must (i) satisfy the independence requirements of the New York Stock Exchange (the “**NYSE**”), any rules and regulations of the U.S. Securities and Exchange Commission (the “**SEC**”) and any other applicable laws relating to independence, as determined by the Board in its business judgment, (ii) qualify as a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and (iii) qualify as an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

C. Committee Powers, Duties and Responsibilities

1. Executive Officer Compensation. The Compensation Committee shall (i) review and approve on an annual basis, the corporate goals and objectives with respect to compensation for the CEO and other executive officers, (ii) evaluate the performance of such executive officers in light of the corporate goals and objectives approved by the Compensation Committee and (iii) on the basis of such evaluation, determine and approve compensation paid by the Company to the such executive officers, including, to the extent applicable (a) the compensation structure, (b) the annual base salary amount, (c) any annual bonus payment, as calculated in accordance with each such executive’s employment or service agreement, if applicable (d) any equity-based compensation, (e) any deferred or long-term incentive compensation, (f) the relevant

performance criteria their application, (g) any proposed severance arrangements, change in control, consulting and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements, in each case as, when and if deemed necessary or appropriate and (h) any perquisites, special or supplemental benefits, all in accordance with applicable law, rules and regulations, and to the extent appropriate or necessary to comply with any federal securities or tax law requirements, such as Rule 16b-3 of the Exchange Act or Section 162(m) of the Code. To the extent such compensation is set forth in employment agreements, such employment agreements, and any material amendments to such agreements, will be subject to the review and approval of the Compensation Committee. In determining the appropriate compensation for executive officers of the Company, the Compensation Committee should consider the Company's performance and relative shareholder return, the amount of compensation payable, including incentive awards, to similarly situated officers at comparable companies, any stockholder vote on compensation and any other factors the Compensation Committee deems necessary or appropriate in its discretion. The Compensation Committee shall also ensure that compensation plans are designed with an appropriate balance of risk and reward in relation to the Company's overall business strategy and do not encourage excessive or unnecessary risk-taking behavior. In addition, the Compensation Committee shall ensure that such programs encourage high performance, promote accountability and assure that executive officers' interests are aligned with the interests of the Company's stockholders.

2. Compensation of Trustees. The Compensation Committee shall (i) review and evaluate, at least on an annual basis, the compensation for trustees, including Board and committee retainers, meeting fees, equity-based compensation and such other forms of compensation as the Compensation Committee may consider appropriate and (ii) recommend to the full Board, as appropriate, changes to such compensation. The Compensation Committee shall consider the compensation payable to trustees at comparable companies and any other factors it deems necessary or appropriate in making recommendations to the Board with respect to the compensation of trustees.

3. Equity Compensation Plans. The Compensation Committee shall review the Company's executive compensation policies and plans and shall implement and administer the Company's incentive compensation plans and equity-based plans, including, but not limited to, (i) approving equity-based awards, including option grants, (ii) interpreting such plans, (iii) determining rules and regulations relating to such plans, (iv) modifying or canceling existing grants or awards, (v) determining the number of shares underlying grants and awards to trustees, officers and other employees and (vi) imposing limitations, restrictions and conditions upon any grant or award as the Compensation Committee deems necessary or appropriate. At least annually, the Compensation Committee shall assess the desirability of proposing and make recommendations to the Board with respect to any new incentive-compensation plans and equity-based plans and any increase in shares reserved for issuance under existing plans.

4. CD&A. The Compensation Committee shall oversee and assist the Company in preparing the CD&A for inclusion in the Company's proxy statement and/or annual report on Form 10-K, as well as other Company reports (when and as necessary) filed with the SEC. The Compensation Committee shall provide a description of the processes and procedures for the consideration and determination of executive and trustee compensation, as required for inclusion in the Company's proxy statement, all in accordance with applicable rules and regulations. The

Compensation Committee shall review and discuss the CD&A with the Company's executive officers (the "**Management**") and, based on the review and discussion, make a recommendation to the Board regarding whether to include the CD&A in the Company's proxy statement and/or annual report on Form 10-K.

5. Annual Compensation Committee Report. The Compensation Committee shall prepare an annual Compensation Committee Report, as required by Item 407(e)(5) of Regulation S-K, for inclusion in the Company's annual proxy statement and/or annual report on Form 10-K in accordance with applicable rules and regulations promulgated by the SEC.

6. Compensation Agreements and Arrangements. The Compensation Committee shall review and make recommendations to the Board regarding all new employment, consulting, retirement and severance agreements and arrangements proposed for the Company's executive officers. The Compensation Committee also shall periodically evaluate existing agreements with the Company's executive officers for continuing appropriateness.

7. Compensation Policies. The Compensation Committee shall review and make recommendations to the Board regarding a "clawback" policy for compensation based on financial results of the Company, in accordance with the standards of the NYSE, any applicable rules and regulations of the SEC and any other applicable laws regarding clawback policies.

8. Compensation Review. The Compensation Committee, in consultation with Management, will review the Company's policies and procedures with respect to risk assessment and risk management for compensating all employees, including non-executive officers, to determine whether any disclosure is required in connection with Item 402(s) of Regulation S-K, and shall periodically report its findings to the Board.

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

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

D. Committee Structure and Operations

1. Meetings. The Compensation Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case no less frequently than once each year. A quorum at any Compensation Committee meeting shall be at least a majority of the members. The Compensation Committee shall establish a schedule of meetings to be held each year and may schedule additional meetings as it determines to be necessary or appropriate. The Compensation Committee may meet by telephone or videoconference and may take action by unanimous written consent. The Compensation Committee may invite to meetings such officers of the Company or other persons

as the Compensation Committee deems necessary or appropriate in its discretion. Minutes of each meeting shall be kept and distributed to each member of the Compensation Committee.

2. Chairperson. The Board shall appoint a Chairperson of the Compensation Committee. The Chairperson of the Compensation Committee shall be responsible for leadership of the Compensation Committee, including presiding, when present, at all meetings of the Compensation Committee, preparing the agenda, making committee assignments and reporting for the Compensation Committee to the Board at its next regularly scheduled meeting following the meeting of the Compensation Committee. If the Chairperson is not present at a meeting of the Compensation Committee, the members present at the meeting shall designate one such member as the acting Chairperson for the meeting.

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

4. Delegation of Authority to Subcommittees. The Compensation Committee may delegate its authority to members as the Compensation Committee deems appropriate; provided that, any delegate shall report any actions taken by the delegate to the full Compensation Committee at its next regularly scheduled meeting.

5. Retention and Termination of Outside Advisors. The Compensation Committee shall have the sole authority to retain and terminate outside legal or other advisors to the Compensation Committee as it deems necessary and appropriate in its sole discretion, including compensation consultants. In selecting any such advisors or consultants, the Compensation Committee shall consider the independence of such advisor or consultant, as determined by it in its business judgment, in accordance with the standards of the NYSE, any applicable rules and regulations of the SEC and other applicable laws relating to independence of advisors and consultants. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of the advisors and consultants. The Compensation Committee shall have the sole authority to approve the fees and other retention terms for such outside advisors. The Company shall provide appropriate funding for payment of the compensation (as determined by the Compensation Committee in its sole reasonable opinion) of such outside advisers retained by the Compensation Committee, as well as reasonable ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.

6. Reporting to Full Board. The Compensation Committee shall report regularly to the Board, and not less than once per year, regarding the matters reviewed and the actions taken at each meeting of the Compensation Committee and make appropriate recommendations for action by the Board.

7. Resources. The Compensation Committee shall have full access to any relevant records of the Company.

E. Disclosure

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

F. Other Activities

The Compensation Committee shall perform any other activities consistent with this Charter, the Company's declaration of trust and bylaws and governing law as the Board deems appropriate.

Approved: [●], 2017