

Cousins Director Independence Standards

Updated July 24, 2018

The New York Stock Exchange (“NYSE”) requires listed companies to have a majority of independent directors. The NYSE standards regarding independence are set forth below in paragraphs (a) through (f). Each year, the Board will affirmatively determine whether a director has any material relationship with the Company (either director or as a partner, stockholder or officer of an organization that has a relationship with the Company) and will disclose these determinations in its annual proxy statement.

A director will not be considered independent if:

- (a) the director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company or of any of its affiliates;
- (b) the director has received, or has an immediate family member who has received, during any twelve-month period, within the last three years, more than \$120,000 in direct compensation from the Company or any of its affiliates, other than director and committee fees (including fees paid to the Chairman or Lead Independent Director of the Board of Directors and the chairman of any committee of the Board of Directors) and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service;
- (c) (1) the director is a current partner or employee of a firm that is the Company’s internal or external auditor; (2) the director has an immediate family member who is a current partner of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (4) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company’s audit within that time;
- (d) the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s or any of its affiliates present executive officers at the same time served on that company’s compensation committee;
- (e) The director is a current employee, or an immediate family member is a current executive officer, of any company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues (such payments and consolidated gross revenues to be measured based on reported figures for the last completed fiscal year); or
- (f) The director is a current executive officer of a tax-exempt organization to which the Company, directly or indirectly through the Cousins Properties Foundation or any successor foundation, has made contributions in any of the last three fiscal years in an amount in excess of the greater of \$1 million or 2% of such tax-exempt organization’s consolidated gross revenues for the fiscal year in which such contributions were made.

Notwithstanding the foregoing, if the Board affirmatively determines that a director who does not meet the standards in subsection (f) is nevertheless independent, the Board will provide an explanation of its determination in the Company's annual proxy statement.

For purposes of these guidelines, the terms:

- "Company" includes any parent or subsidiary in a consolidated group with Cousins Properties Incorporated.
- With respect to any other "company," this term includes any parent or subsidiary in a consolidated group with such company.
- "immediate family" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home. For purposes of these guidelines, individuals will not be considered "immediate family" if their status has changed as a result of legal separation or divorce or as a result of death or incapacitation.