



Corporate Governance Guidelines

Effective as of September 15, 2020

These Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of Broadstone Net Lease, Inc. (the “Company”). They are intended to comply with the corporate governance standards applicable to companies listed on the New York Stock Exchange (the “NYSE”). They will assist the Company’s directors (“Directors”) to understand and effectively implement their functions, evidencing the Company’s ongoing commitment to high standards of corporate conduct and compliance. The Guidelines should be interpreted in the context of all applicable laws, rules, regulations, listing standards, the Company’s charter documents and other governing legal documents.

These Guidelines provide a framework for the Company’s system of corporate governance and address specific issues pertaining to the Company’s governance. The Nominating and Corporate Governance Committee is charged with the responsibility to review these Guidelines on a periodic basis and recommend changes to the Board as it deems appropriate.

Role of Board of Directors

The business and affairs of the Company shall be managed under the direction of the Board.

Interaction

Sound governance requires an environment of high ethical standards in which effective interaction among the Board, management, external auditors, internal auditors and legal counsel occurs throughout the year.

Director Qualifications

The Nominating and Corporate Governance Committee is responsible for identifying and recommending to the Board qualified candidates for election as Directors and recommending nominees for election as Directors at the annual meeting of stockholders consistent with criteria approved by the Board, including the objective of maintaining and growing its diversity. The Nominating and Corporate Governance Committee may consider the following criteria in recommending candidates for election to the Board: (i) independence satisfying the criteria for Independent Directors set forth in the Company’s charter; (ii) experience in corporate governance, risk management and senior leadership experience; (iii) experience in the Company’s industry; (iv) experience as a board member of another corporation; (v) personal and professional attributes to insure board diversity, integrity, ethics and values; (vi) practical and mature business judgment, including the ability to make independent analytical inquiries; (vii) academic expertise in an area of the Company’s operations; and (viii) background in financial and accounting matters. The Nominating and Corporate Governance Committee will also recommend the size of the Board.

Stockholders also may nominate Directors for election at the Company’s annual meeting of stockholders by following the requirements of applicable law and the Company’s bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider.

The Nominating and Corporate Governance Committee will review with the Board at least annually the qualifications of proposed and then current Directors, considering the level of independence of individual Directors, together with such other factors as the Board may deem appropriate, including overall skills and experience. The Nominating and Corporate Governance Committee also will continually evaluate the composition of the Board as a whole and each of its committees (“Committees”) to ensure the Company’s ongoing compliance with the independence and other standards set by NYSE rules.

Term Limits; Retirement

The Company does not have established term limits or a set retirement age for Directors in the belief that continuity of service and the past contributions of Board members who have developed an in-depth understanding of the Company and its business over time bring a seasoned approach to the Company’s governance. The Company’s policy regarding Director tenure and retirement is determined on a case-by-case basis depending upon various factors, including the age and experience of the Director and his or her history of service on the Board. The Nominating and Corporate Governance Committee reviews periodically the appropriateness of each Director’s continued service.

Director Independence

The Board must weigh all relevant facts and circumstances in evaluating the independence of its members. The Board’s determination of the independence of its members will be disclosed in the Company’s annual report on Form 10-K filed with the SEC. An Independent Director, and a Director who is not an Independent Director, but is not an executive officer (as that term is defined in Rule 3b-7 under the Securities Exchange Act of 1934) is a “Non-Management Director.”

Director Responsibilities

The Company’s powers under the law are to be exercised by or under the authority of the Board, and the Company’s business and its affairs are to be managed under the direction of the Board. Each Director is to act on the basis of his or her good faith and informed business judgment in a manner such Director reasonably believes to be in the best interests of the Company. Directors also should act with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances, and are entitled to rely, to the extent reasonable, on the information, opinions, reports and statements of the Company’s management and its outside auditors and advisors.

Consistent with applicable state law, no Director should act on any matter that gives rise to or involves such Director’s material personal interest, unless such Director shall have first disclosed his/her interest to the Board. The Board shall consult with counsel on a case-by-case basis as needed and shall take other appropriate steps to ensure that potential conflicts of interest are fully disclosed and that actual conflicts are avoided to the fullest extent possible.

Directors are expected to prepare for and attend, either in person or by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time, as applicable, all meetings of the Board and any Committee on which they serve. It is incumbent upon the Chairman of the Board and of any such Committee and of the other individual members of the Board to ensure that such meetings are scheduled with sufficient advance notice and held in a manner and with a frequency that is necessary for the efficient and responsible oversight of the Company.

As necessary or appropriate in connection with the discharge of its duties, the Board and each Committee may engage and seek the advice of internal and external legal, financial and other advisors.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict. The Company will annually solicit information from Directors in order to monitor potential conflicts of interest and Directors are expected to be mindful of their fiduciary obligations to the Company. If an actual or potential conflict of interest develops involving a Director, the Board or the Audit Committee shall have the sole and absolute discretionary authority to approve any deviation or waiver from or amendments to the Company's Code of Ethics and Business Conduct Policy.

Committees of the Board

The Board will have an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Real Estate Investment Committee and such other committees as the Board determines. The members of each of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee will meet the applicable membership and independence requirements under the rules of the NYSE, and will be appointed to serve on such Committees by the Board on the recommendation of the Nominating and Corporate Governance Committee.

The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee each have their own written charter setting forth the purposes, duties and powers of such Committee, the manner in which such Committee is to function and the qualifications required of its members, in accordance with the requirements of the NYSE and of applicable law. Each Committee shall be required to perform an annual evaluation of its own performance. Each Committee shall have the powers and responsibilities set out in its charter, which shall be posted on the Company's website. The Real Estate Investment Committee is not required to have a written charter.

Legal and Ethical Conduct

The Board has adopted and shall maintain a Code of Ethics and Business Conduct Policy, as required under the rules of the NYSE, and shall work with the Company's management to ensure that the conduct of the Company's officers, Directors and employees and the officers, directors and employees of each subsidiary is in compliance with such code.

Director Access to Officers, Employees and Independent Advisors

Directors will have full and free access to officers and employees of the Company. Contact with individual employees of the Company ordinarily should be made with the prior knowledge of the Company's management and conducted in a manner that is not disruptive to the business operations of the Company. The Chairman of the Board may invite officers and other employees of the Company to attend and/or make presentations at meetings of the Board from time to time to further the Board's familiarity with management personnel and company operations and to discuss pertinent details of agenda topics and other aspects of Company affairs. The Board and its Committees have the right at any time to retain independent outside auditors and financial, legal or other advisors. The Company will provide appropriate funding to compensate those independent outside auditors or advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its Committees in carrying out their duties.

Director Compensation

The form and amount of Director compensation will be determined and reviewed at least on an annual basis by the Compensation Committee in accordance with its charter, governing law and applicable NYSE and other rules and regulations. The Compensation Committee shall consider the compensation payable

to Directors at comparable companies and any other factors it deems necessary or appropriate in making recommendations to the Board with respect to the compensation of Directors. The Nominating and Corporate Governance Committee has the responsibility for considering the effects on a Director's independence if the Company enters into consulting contracts with any organization with which such Director is affiliated. Directors who are officers or employees of the Company shall not be entitled to any compensation for serving on the Board.

Director Orientation and Continuing Education

The Company provides each Director who joins the Board with an initial orientation about the Company, including business operations, strategy, policies and governance. The Company also provides each Director with resources and ongoing education opportunities to assist them in staying educated and informed with respect to real estate markets, developments in corporate governance and critical issues relating to the operation of boards of public companies and their committees.

Other Commitments

Each member of the Board is expected to ensure that other existing and future commitments, including employment responsibilities and service on the boards of other entities, do not materially interfere with the member's service as a Director. Individual Directors should use their judgment, in light of all other commitments, in accepting directorships of other corporations or charitable organizations to allow sufficient time and attention to matters relating to the Company.

Limitations on CEO Outside Directorships

The CEO should not serve on the board of any other public or private company without prior approval from the Board. This policy is not intended to discourage the CEO from serving on the board of a not-for-profit charitable or educational organization as long as such service does not materially interfere with the CEO's effective performance of his or her duties.

Evaluation of the CEO

As set forth in the Compensation Committee charter, the Compensation Committee shall review and approve on an annual basis the corporate goals and objectives with respect to compensation for the CEO, evaluate the performance of the CEO in light of such corporate goals and objectives and on the basis of such evaluation, determine and approve compensation paid to the CEO.

CEO Succession

The Board has adopted an executive succession policy to ensure continuous coverage of the duties of the CEO.

Scheduling Board Meetings

An annual meeting of the Board shall be held at least once per calendar year. The Board may provide, by resolution, the time and place for the holding of regular meetings of the Board without other notice than such resolution.

Special meetings of the Board may be called by or at the request of the Chairman of the Board, the CEO, the President or by a majority of the Directors then in office. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them. The Board may provide, by resolution, the time and place for the holding of special meetings of the Board without other notice than such resolution. Notwithstanding the foregoing, special meetings of the Board shall be called and conducted in accordance with the Company's Second Amended and Restated Bylaws, dated March 23, 2020.

Board and Committee Meetings

To the extent practicable, management or the Chairman of the Board and the Chairman of each Committee will prepare and distribute in advance an agenda of the topics to be reviewed, discussed and/or acted upon at Board or Committee meetings and dates and information relating to each agenda topic. Individual Directors are free to request additions to the agenda or otherwise raise questions regarding the agenda either prior to or during any such meeting. Board meeting materials should include the presentation of non-financial measures (e.g., peer comparisons, market shares, employee training, etc.) of the Company's performance. Each Director should endeavor to fully review such materials prior to attending the meeting.

Meeting Attendance and Preparation

Directors are expected to attend all Board meetings and meetings of committees on which they serve, to spend the time needed to review materials in advance of such meetings, to participate in such meetings and to meet as frequently as necessary to properly discharge their responsibilities.

Attendance at Annual Meetings of Stockholders

Directors are invited and encouraged to attend the Company's annual meeting of stockholders.

Meetings of Independent Directors

The Independent Directors should meet in conjunction with each Board meeting in executive session (without any employees or officers of the Company present). The Lead Independent Director will preside at such executive sessions.

Communications from Management

The Board of Directors shall be notified immediately upon: (i) receipt of any communication from the SEC, IRS or any regulatory agency outside of the normal course of business; (ii) notice of any significant pending or threatened litigation or investigation outside the normal course of business; or (iii) the occurrence of any other situation which might result in a significant loss or other exposure to the Company. The Board of Directors shall also be consulted in advance of the initiation or settlement of any material litigation and or any material action outside the normal course of business.

Stockholder Communications with Directors

Stockholders and other interested parties may contact any member (or all members) of the Board (including, without limitation, the Independent Directors as a group), any Board committee or the chair of any such committee by U.S. mail. To communicate with the Board, any individual Director or any group or committee of Directors, correspondence should be addressed to the Board or any such individual Director or group or committee of Directors by either name or title. If by U.S. mail, such correspondence should be sent to Broadstone Net Lease, Inc., 800 Clinton Square, Rochester, New York 14604, Attention: Secretary.

Annual Performance Evaluation

The Board will conduct an annual review and evaluation of its own performance to ensure that the appropriate duties of each individual Director and of the Board as a whole continue to be discharged in a manner consistent with NYSE rules and other applicable rules and regulations. The Nominating and Corporate Governance Committee will oversee the Board's annual self-evaluation. The Board will discuss this self-evaluation annually and evaluate areas in which its performance may be improved and the actions which may be taken over the coming year to facilitate such improvement.