

Boston Properties, Inc.

Corporate Governance Guidelines

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Boston Properties, Inc. (the “Company”) to assist and guide the Board in the exercise of its responsibilities. These Guidelines are in addition to, and should be interpreted in accordance with, any requirements imposed by federal or Delaware law, the New York Stock Exchange, and the Certificate of Incorporation and By-laws of the Company, each as amended. The Guidelines are subject to modification from time to time by the Board as it deems appropriate.

A. Composition of the Board

1. Size of the Board

The Board believes that it should have no fewer than 7 and no more than 11 directors. However, the Board may review the appropriate size of the Board as part of its annual performance evaluation and in connection with its consideration of nominees for director.

2. Percentage of Independent Directors

A majority of the Board shall satisfy the criteria for independence of a Board member established by the New York Stock Exchange (such directors are referred to herein as “Independent Directors”). The Board shall make its director independence determinations in accordance with the categorical standards attached hereto as Exhibit A.

3. Board Membership Criteria

The Nominating and Corporate Governance Committee shall periodically review with the Board the minimum qualifications and the other appropriate skills and characteristics required of Board members in the context of the make-up of the Board and its committees at that time.

4. Changed Circumstances

The Board believes that when a non-employee director’s principal occupation or business association terminates for any reason or materially changes, it is appropriate for such director to offer in writing to resign from the Board, subject to the Board’s discretion whether to accept his or her resignation. This policy is intended to provide the Board the opportunity to review the continued appropriateness of Board membership under changed circumstances.

5. Term Limits

The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve is appropriate in light of the substantial benefits resulting from a sustained focus on the Company’s business, strategy and industry over a significant period of time.

6. Retirement Age

Unless nominated by the Board pursuant to a written contract between the Company and a third party, no person shall be nominated by the Board for election as a non-employee director following his or her 75th birthday; provided, however, that the Board may waive this policy for an incumbent director who attained the age of 75 years on or prior to February 22, 2018 if the Board deems it advisable to have additional time to recruit the desired successor nominee. If (a) the Board waives this policy for an incumbent director, (b) such incumbent director is re-elected and (c) such incumbent director subsequently resigns voluntarily prior to the end of his or her term in order to facilitate the appointment of a successor director, then the policy of the Board will be to accelerate the vesting of any outstanding, unvested time-based equity awards held by such incumbent director that otherwise would have vested during such incumbent director's then-current term. In addition, the Board shall not fill a vacancy on the Board with a person who would, if appointed, attain the age of 75 years prior to the end of his or her term.

7. Selection and Orientation of New Directors

The Nominating and Corporate Governance Committee shall identify and recommend to the Board director nominees for election by the shareholders. The Board shall, in consideration of the recommendation of the Nominating and Corporate Governance Committee, select director nominees based on the Board membership criteria previously discussed.

Management, working with the Board, shall design an orientation program which all new directors shall attend after their election. The orientation program shall, as appropriate, include background material on the Company and its business plan; meetings with members of senior management and management presentations designed to familiarize new directors with the Company's principal officers, strategic plans, compliance programs and Code of Business Conduct and Ethics; and meetings with independent auditors and other outside advisors of the Company.

8. Continuing Director Education

Management, working with the Board, shall periodically assess the continuing education needs of directors and shall design or identify programs to address specific needs. The Company shall pay all reasonable costs and expenses related to continuing director education and shall reimburse directors for any such costs and expenses incurred directly by them. The goal of continuing education programs should be to assist the Board in fulfilling its duties and responsibilities and, to the extent practicable, to address areas for improvement, if any, that are identified as part of the Board's annual performance evaluation.

9. Director Resignation Policy

In accordance with the Bylaws of the Company, if none of the stockholders of the Company provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if the stockholders of the Company have withdrawn all such nominations by the tenth day before the Company mails its notice of meeting to our stockholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects that

an incumbent director shall tender his or her resignation to the Board for consideration if he or she fails to receive the required number of votes for re-election.

If an incumbent director fails to receive the required vote for re-election and tenders his or her resignation, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether it is advisable to accept the director's resignation and will submit a recommendation for prompt consideration by the Board. The Board will act on the tendered resignation within 90 days following certification of the stockholder vote and will promptly and publicly disclose its decision. The Board expects that a director whose resignation is under consideration shall abstain from participating in any decision regarding his or her resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting and until the director's successor is duly elected and qualified or until the director's earlier resignation or removal. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

B. Committees of the Board

1. Number and Structure

The Board shall at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. It is not anticipated that all Independent Directors will serve on all of these required committees. The Nominating and Corporate Governance Committee shall periodically review the structure and operations of committees of the Board in accordance with its charter. The Board may, from time to time, and upon the recommendation of the Nominating and Corporate Governance Committee, establish or maintain additional committees.

2. Appointment and Independence

All members of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee shall be independent in accordance with the criteria established by these Guidelines. Committee members will be appointed and removed by the Board upon the recommendation of the Nominating and Corporate Governance Committee after considering the skills and qualifications of Board members and consultation with the Chairman of the Board, if one is elected, and the Chief Executive Officer.

3. Committee Charters

Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall, and each other committee of the Board may, have its own charter which shall set forth the purposes, goals and responsibilities of the committee, committee member qualifications, committee member appointment and removal, committee structure and operations, and committee reporting to the Board. Each committee charter shall also provide for an annual performance evaluation of the committee as a unit.

4. Committee Meetings and Agenda

The chairman of each committee, in consultation with committee members, shall have the right to determine the frequency and length of the committee meetings and to develop the committee's agenda for specific committee meetings. The agendas, materials and meeting minutes of the committees shall be available to all directors upon request. Each committee chair shall give a meaningful report of the committee's activities to the entire Board.

5. Committee Advisors

Each of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee shall have the authority to hire independent legal, financial and other advisors as it deems necessary or appropriate, without consulting or obtaining the approval of the Board or any member of management.

C. Board Leadership

1. Chairman of the Board and Chief Executive Officer

The Board may elect a Chairman of the Board in the manner and upon the criteria which the Board deems appropriate at the time of election. The Board does not have a policy with respect to whether or not the role of Chairman of the Board and Chief Executive Officer should be separate or combined. It is the Board's policy that when (1) the positions of Chairman of the Board and Chief Executive Officer are held by the same person, (2) the position of Chairman of the Board is held by a non-Independent Director or (3) none of the directors has been elected to serve as Chairman of the Board, then the Independent Directors shall select an Independent Director to serve as Lead Independent Director.

2. 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 B attached hereto.

D. Responsibilities and Duties of the Board

The basic responsibility of the directors is to exercise their business judgment on behalf of the Company to act in what they reasonably believe to be in the best interests of the Company

and its shareholders. Toward this objective, the Board has identified the following key responsibilities and duties of the Board. In discharging these responsibilities and duties, the Board may call on management and outside advisors and auditors to provide advice, counsel and other assistance. The Board may also delegate responsibilities to committees of the Board or one or more Independent Directors, as it deems appropriate.

1. Key Responsibilities

The Board, or a committee to which such responsibility is delegated, shall give special attention to the following key responsibilities:

- (a) Strategy. The Board should review periodically management's proposed strategy for the Company.
- (b) Selection of Chief Executive Officer and Succession Planning. The Board shall select the Chief Executive Officer and develop, with the assistance of the Chairman of the Board, if one is elected and if he or she is a member of management, and the Chief Executive Officer, a management succession plan as contemplated by Section G of these Guidelines.
- (c) Evaluation and Compensation of Executive Officers. The Board shall annually evaluate the performance of the Chairman of the Board, if one is elected and if he or she is a member of management, the Chief Executive Officer and the other executive officers (collectively, the "Designated Officers"), and determine and approve the compensation of such Designated Officers in consideration of such evaluation.
- (d) Board Membership Criteria and Performance. The Board shall annually review the Board membership criteria contemplated by Section A of these Guidelines and evaluate its own performance and the performance of its committees as contemplated by Section F of these Guidelines.
- (e) Company Systems and Procedures. The Board shall engage in oversight of the Company's systems and procedures that are designed to prevent and detect wrongdoing, the Company's audit and financial statement review functions, and the Company's legal compliance policies.

2. Meeting Attendance

Regularly scheduled Board and Committee meetings shall be scheduled in advance throughout the year. Directors should make every reasonable effort to attend all such meetings in person, it being recognized that attendance by telephone may be necessary in limited cases of unavoidable conflicts. In addition, all directors are expected to attend all annual meetings of shareholders in person unless doing so is impracticable due to unavoidable conflicts.

3. Preparation of Meeting Agenda and Materials

The agenda for each Board meeting shall be prepared by the Chief Executive Officer, in consultation with the Chairman of the Board, if one is elected, or, if none of the directors has been elected to serve as Chairman of the Board, the Lead Independent Director, and be distributed in advance of the meeting to the entire Board. Each Board member is welcome to suggest items for inclusion on the agenda and the agenda for each Board meeting shall be subject to approval by the Lead Independent Director.

Material to be presented at any Board meeting shall be distributed to the entire Board in writing a sufficient time in advance of the meeting to allow for meaningful review, although the Board recognizes that this timing may not be possible in exceptional circumstances where the Board needs to meet on short notice or in order to preserve the confidential or sensitive nature of certain information. Materials to be presented by management should be concise and to the point while still communicating the important information. Any materials or information sent to the Board shall be subject to approval by the Lead Independent Director.

4. Participation in Meetings

Each director should sufficiently review and familiarize himself or herself with the materials presented in advance of meetings and the Company's general business and operations to permit meaningful discussion at such meetings.

5. Loyalty

Each director owes his or her primary duty of loyalty to the Company. Consistent with the Company's Code of Business Conduct and Ethics, each director should inform the Board of any actual or potential conflict of interest and, if necessary or appropriate, recuse him or herself from any discussions or decisions involving such matters.

6. Board Interaction with Institutional Investors, Press and Customers

The Board generally believes that management should serve as the spokesperson for the Company. Individual Board members may, from time to time at the request of the Board or management, meet or otherwise communicate with outside constituents on behalf of the Company and, if requested by major stockholders, the Lead Independent Director should ensure that he or she is available for consultation and direct communication. Directors should otherwise refer all inquiries from institutional investors, the press, customers, and other third parties to management.

7. Confidentiality

Each director shall keep confidential the deliberations of the Board and its committees and any confidential or non-public information received or learned in connection with his or her service as a director.

8. Access to Management and Independent Advisors

Directors shall have complete access to officers and employees of the Company, as well as the Company's outside counsel and auditors. Directors shall use their judgment to ensure that contacts with management or employees are not distracting to the business operation of the Company. In addition, the Board welcomes the attendance and/or participation of non-director members of management at Board or committee meetings upon the invitation of the Chairman of the Board, if one is elected, the Chief Executive Officer, the Lead Independent Director or one or more other Independent Directors.

E. Executive Sessions of Non-Management/Independent Directors

Directors who qualify as "non-management directors," in compliance with the requirements of the New York Stock Exchange, shall meet on a regular basis in executive session, without management participation. The executive sessions shall occur after each regularly scheduled meeting of the entire Board and at such other times that the non-management directors deem appropriate. Each director shall have the right to call an executive session. In addition, at least once per year an executive session shall be held with only Independent Directors present. The Lead Independent Director shall have the right to call an executive session of Independent Directors at any time.

The executive sessions shall be chaired by the Lead Independent Director. If the Lead Independent Director is not present at any executive session, a majority of the Independent Directors present shall select a director to act as chair for the purpose and duration of such executive session.

In order that interested parties may be able to make their concerns known to the non-management directors, the Company will disclose in its annual proxy statement a method for such parties to communicate directly with the non-management directors as a group.

F. Director Evaluation, Compensation and Stock Ownership Guidelines

1. Annual Performance Evaluation

The Board shall conduct an annual self-evaluation. The Nominating and Corporate Governance Committee shall establish the evaluation criteria and process. The results of the evaluation shall be reported to the entire Board. The purpose of the annual self-evaluation will be to improve the effectiveness of the Board as a unit. The evaluation should include a review of those areas in which the Board and/or management believes the Board can make a better contribution to the Company.

2. Director Compensation Review

Director compensation shall be set annually by the Board upon consideration of the recommendation of the Compensation Committee. The Compensation Committee, with the assistance of management, shall review the form and amount of director compensation and make recommendations to the Board at such times that it deems advisable.

3. Director Compensation Guidelines

In determining the form and amount of director compensation, the Board shall consider all relevant factors including the effort and time required of directors, the annual performance evaluation of the Board, the impact of compensation on a director's actual or perceived independence, and periodic reports of senior management or consultants to the Compensation Committee on the status of the Company's director compensation as compared to compensation of directors of comparable companies. In addition, a meaningful portion of a director's total compensation shall be provided in equity of the Company in order to create a direct linkage between director compensation and the Company's performance. Executive officers shall not receive any additional compensation for their service as directors.

4. Director Stock Ownership Guidelines

The Board believes it is important to align the interests of the directors with those of the stockholders and for directors to hold equity ownership positions in the Company. Accordingly, each non-employee director is expected to retain an aggregate number of shares of common stock of the Company, deferred stock units (and related dividend equivalent rights) in the Company, and LTIP units and common units in the Company's operating partnership, whether vested or not, equal to at least five times the value of the then current annual cash retainer paid to non-employee directors for their service on the Board without respect to service on committees of the Board or as lead independent director or Chairman.

Each non-employee director, until such director complies with the ownership guidelines set forth above, is expected to retain all equity awards granted by the Company or the Company's operating partnership (less amounts sufficient to fund any taxes owed relating to such equity awards).

The deferred stock units (and related dividend equivalent rights) in the Company and LTIP units and common units in the Company's operating partnership shall be valued by reference to the market price of the number of shares of common stock of the Company issuable upon the settlement or exchange of such units assuming that all conditions necessary for such settlement or exchange have been met. For shares of common stock of the Company or equity valued by reference to common stock of the Company for purposes of these ownership guidelines, the market price of the common stock of the Company used to value such equity shall be the greater of (1) the market price on the date of purchase or grant of such equity or (2) the market price as of the date compliance with these ownership guidelines is measured.

G. Evaluation and Compensation of the Designated Officers; Chief Executive Officer Succession

1. Evaluation and Compensation of the Designated Officers

The Compensation Committee shall annually review the performance of the Designated Officers based on the accomplishment of the Company's long-term and short-term objectives and such other principles as the Compensation Committee may deem appropriate from time to time. The Compensation Committee shall use this evaluation in determining the compensation of the Designated Officers.

2. Chief Executive Officer Succession Planning

The Nominating and Corporate Governance Committee, with the active participation of the Chairman of the Board, if one is elected and if he or she is a member of management, and the Chief Executive Officer, shall provide to the entire Board an annual report on succession planning for the Chief Executive Officer. The Chief Executive Officer shall review the succession plan and provide his or her recommendations and evaluation.

The succession plan shall include a plan for the Chief Executive Officer succession in the event of an emergency (e.g., who internally or externally could fill the position of Chief Executive Officer immediately) and in the ordinary course of business following his or her retirement.

H. Related Person Transaction Approval and Disclosure Policy

All related person transactions must be reviewed and approved by a majority of the disinterested directors on the Board (i.e., directors that do not have a personal financial interest in the transaction that is adverse to that of the Company or its stockholders) in advance of the Company or any of its subsidiaries entering into the transaction; provided that, if the Company or any of its subsidiaries enters into a transaction without recognizing that such transaction constitutes a related person transaction, this approval requirement will be satisfied if such transaction is ratified by a majority of the disinterested directors on the Board promptly after the Company recognizes that such transaction constituted a related person transaction. The term “related person transaction” shall refer to a transaction required to be disclosed by the Company pursuant to Item 404 of Regulation S-K (or any successor provision) promulgated by the SEC, other than a transaction for which an obligation to disclose under Item 404 of Regulation S-K (or any successor provision) arises solely from the fact that a beneficial owner of more than 5% of a class of the Company’s voting securities (or an immediate family member of any such beneficial owner) has an interest in the transaction. For purposes of determining whether such disclosure is required, a related person will not be deemed to have a direct or indirect material interest in any transaction that is deemed to be not material (or would be deemed not material if such related person was a director) for purposes of determining director independence pursuant to the Company’s categorical standards of director independence, attached hereto as Exhibit A. This policy will be in addition to, and not in substitution of, any other policy of the Company relating to the approval of conflict of interest transactions, including the policy set forth in Section III.F of the Company’s Code of Business Conduct and Ethics, as amended from time to time.

I. Administration

The Nominating and Corporate Governance Committee (with the active participation of the Chairman of the Board, if one is elected, and the Chief Executive Officer) shall have general responsibility for the Company’s approach to corporate governance matters and shall periodically review these Guidelines and, when appropriate, recommend changes for consideration by the Board.

EFFECTIVE: February 27, 2020

Exhibit A

Boston Properties, Inc.

Categorical Standards of Director Independence

For a member of the Board of Directors (the “Board”) of Boston Properties, Inc. (“Boston Properties” and, together with its subsidiaries, the “Company”) to be considered independent under the New York Stock Exchange rules applicable to Boston Properties, the Board must determine that a director does not have any direct or indirect material relationship with the Company. Any relationship with the Company shall be deemed not material if:

1. The relationship does not preclude a finding of independence under Sections 303A.02(b)(i) through 303A.02(b)(v) of the New York Stock Exchange’s Listed Company Manual (the “NYSE Disqualifying Rules”);
2. The relationship does not involve any of the following, whether currently existing or occurring since the end of the last fiscal year or during the past three fiscal years:
 - (a) a director being an executive officer of, or owning, or having owned, of record or beneficially in excess of ten percent (10%) equity interest in, any business or professional entity that has made during any of such fiscal years, or proposes to make during the Company’s current fiscal year, payments to the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company for property or services in excess of five percent (5%) of: (i) the Company’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year), or (ii) the other entity’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year).
 - (b) a director being an executive officer of, or owning, or having owned, of record or beneficially in excess of ten percent (10%) equity interest in, any business or professional entity to which the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company has made during any of such fiscal years, or proposes to make during the Company’s current fiscal year, payments for property or services in excess of five percent (5%) of: (i) the Company’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year), or (ii) the other entity’s consolidated gross revenues for such fiscal year (or, in the case of proposed payments, its last fiscal year).
 - (c) a director or an immediate family member of the director being an officer, director or trustee of a charitable organization where the annual discretionary charitable contributions of the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company in any single year to the charitable organization exceeded the greater of \$1 million or two percent (2%) of that organization’s consolidated gross revenues for the fiscal year;

- (d) a director or an immediate family member of a director being indebted to the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company in an amount in excess of \$120,000;
- (e) a director being an executive officer, partner or greater than 10% equity owner of an entity, or being a trustee or a substantial beneficiary of a trust or estate, indebted to the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company in an amount in excess of the greater of \$120,000 or 5% of such entity's total consolidated assets, or to whom the Company or an entity controlled by an executive officer of the Company is indebted (other than with respect to (i) any publicly traded debt securities of the Company or such entity or (ii) non-recourse loans secured by real estate where both the lender and the Company or such entity intend for the lender to transfer all right to, and control over, the loan within 12 months and the documentation includes customary provisions for loans targeted at the commercial mortgage backed securities (CMBS) or collateralized debt obligation (CDO) markets) in an amount in excess of 5% of the Company's or such entity's total consolidated assets;
- (f) a transaction or currently proposed transaction (other than relating to the ownership of securities), which involved or involves the direct or indirect payment in a single year of in excess of \$120,000 from the Company, an executive officer of the Company or an entity controlled by an executive officer of the Company to a director or an immediate family member of a director;
- (g) a director or an immediate family member of a director being an executive officer, general or managing partner or owner of more than 10% of the outstanding equity securities of an entity that has a co-investment or is a joint venture partner with the Company where the amount of the entity's equity investment in any single year exceeds the greater of \$1 million or 2% of the total consolidated assets of the entity; or
- (h) a director or an immediate family member of a director being an executive officer, general or managing partner or owner of more than 10% of the outstanding equity securities of an entity (other than the Company) in which an executive officer of the Company or an entity controlled by an executive officer of the Company is an executive officer, general or managing partner or owner of more than 10% of the outstanding equity securities of the entity.

For purposes of this standard, immediate family member has the same meaning as in the NYSE Disqualifying Rules.

Relationships not specifically deemed not material by the above categorical standards may, in the Board's judgment, be deemed not to be material.

Exhibit B

Boston Properties, Inc.

Responsibilities of Lead Independent Director

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

- presiding at all meetings of the Board if none of the directors has been elected to serve as the Chairman of the Board or at which the Chairman of the Board is not present, including executive sessions of Independent Directors;
- serving as liaison between the Chairman of the Board, if one is elected, the Chief Executive Officer and the Independent Directors;
- approving information sent to the Board;
- approving Board meeting agendas;
- approving Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- having the authority to call meetings of the Independent Directors of the Board; and
- if requested by major stockholders, ensuring that he or she is available for consultation and direct communication.

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.