

Boston Properties' Policy on Company Political Spending

1. Unless approved as provided below, the Company's policy is that the Company shall not:
 - contribute to or make expenditures on behalf of any federal, state or local candidates for election, referendas or initiatives,
 - contribute to or make expenditures on behalf of political parties,
 - contribute to or make expenditures on behalf of political committees or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code,
 - contribute to any charity or non-profit organization at the request of any federal, state or local governmental office holder or any candidate for such an office,
 - donate Company time, resources, products or services to any of the foregoing; and
 - pay for advertisements, printing or other campaign expenses.

For purposes of this Policy, each of the foregoing shall constitute "Company Political Spending."

2. Any proposed Company Political Spending must be submitted to the Company's Chief Legal Officer for prior written approval who shall consult with the Company's Chief Executive Officer and President to determine if such proposed Company Political Spending is consistent with this Policy.
3. Any Company Political Spending approved by the Chief Legal Officer shall reflect the Company's interests and not those of its individual officers or directors.
4. The Company and/or its employees may belong to trade associations and similar organizations (e.g., the National Association of Real Estate Investment Trusts, The Real Estate Roundtable, the National Association of Industrial and Office Properties, etc.) that are engaged in or that the Company anticipates may engage in lobbying or political spending. Any amounts spent by such trade associations or similar groups on lobbying or political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.
5. The Board of Directors or the Nominating and Corporate Governance Committee of the Board shall monitor Company Political Spending, receive annual reports from the Chief Legal Officer and review this Policy and the purpose and benefits of the expenditures.
6. The Chief Legal Officer shall post a report on the Company's website in the first quarter of every calendar year which provides (i) the total amount of Company Political Spending approved pursuant to this Policy for the prior calendar year and (ii) the names of and the amount paid to all recipients of Company Political Spending approved pursuant to this Policy in excess of \$25,000 during such calendar year.

7. No contribution or expenditure will be given or made in anticipation of, in recognition of, or in return for an official act.
8. Personal, non-corporate contributions and expenses are not affected by this Policy. Under no circumstances shall an employee be reimbursed directly or through compensation increases for personal political contributions or expenses.
9. The Company will not pressure or coerce employees to make personal political expenditures or take any retaliatory action against employees who do not.
10. The Chief Legal Officer shall be responsible for taking appropriate measures to assure compliance with this Policy.

Effective: February 15, 2012

Amended: October 15, 2015

Amended: October 20, 2016

Amended: October 24, 2019

Report on Boston Properties 2019 Company Political Spending

Total amount of Company Political Spending approved pursuant to the Boston Properties Policy on Company Political Spending in 2019: \$25,665.00

Recipients of Company Political Spending approved pursuant to the Boston Properties Policy on Company Political Spending in excess of \$25,000 in 2019: None