


BOSTON PROPERTIES INC.

MEETING DATE	Tue, 17 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 16 May 2016
MEETING LOCATION	Lotte New York Palace Hotel, 455 Madison Avenue, 5th Floor, New York, New York				
CURRENT INDICES	S&P500				
SECTOR	Real estate investment trusts				

PROPOSALS		ADVICE
1.01	Elect Bruce W. Duncan Newly appointed Independent Non-Executive Director.	For
1.02	Elect Karen E. Dykstra Independent Non-executive Director.	For
1.03	Elect Carol B. Einiger Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Oppose
1.04	Elect Jacob A. Frenkel Independent Non-Executive Director. He is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	Oppose
1.05	Elect Joel I. Klein Lead Independent Director.	For
1.06	Elect Douglas T. Linde President.	For
1.07	Elect Matthew J. Lustig Independent Non-Executive Director.	For
1.08	Elect Alan J. Patricof Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Oppose
1.09	Elect Owen D. Thomas Chief executive Officer.	For
1.10	Elect Martin Turchin Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Oppose
1.11	Elect David A. Twardock Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Oppose
2	Advisory vote on executive compensation The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. The time-based portion of 2015 Long Term Incentive (LTI) equity awards granted to the NEOs vest ratably over a four-year period which is not considered sufficiently long-term. No targets were made available to shareholders, which is considered unacceptable and does not allow shareholders the opportunity to assess the challenging nature of targets. Based on these concerns, Triodos opposes this resolution.	Oppose

3 **Appoint the auditors**

Oppose

PwC LLP proposed. Non-audit fees represented 21.05% of audit fees during the year under review and 24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on executive compensation

The Company has achieved: a poor level of disclosure; a very poor balance for rewards; and an average approach to contracts with executives.

Disclosure: D- The Company states that management's performance against strategic, operational, capital and management goals drives the Compensation Committee's annual compensation decisions. However, there is no disclosure of the targets for the annual incentive plan. The Company granted long-term incentives in the form of performance-based Multi-Year Long-Term Incentive Program (MYLTIP) awards and time-based equity awards. MYLTIP awards incorporate a formulaic link to the Company's relative TSR over three-year overlapping measurement periods.

Balance: E- No targets were made available to shareholders, which is considered unacceptable and does not allow shareholders the opportunity to assess the challenging nature of targets. For fiscal year 2015, the CEO received a bonus amount of \$2,558,333 which is excessive. The time-based portion of 2015 Long Term Incentive (LTI) equity awards granted to the NEOs vest ratably over a four-year period which is not considered sufficiently long-term.

Contract: C- The Company has a compensation claw back policy and provides that in the event of a change in control without termination, all outstanding equity awards become fully vested. However, beginning in 2015, all time-based equity awards include double trigger vesting.

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