



## **Corporate Governance Guidelines**

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of BXP, 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 Selection and Qualifications**

- (a) Selection Process. The Board is responsible for nominating candidates for Director for election by shareholders at each annual meeting of shareholders, as well as filling vacancies on the Board that may occur between annual meetings of shareholders. The Board has delegated portions of the identification, recruitment and screening process to its Nominating and Corporate Governance Committee, which may in its discretion engage third-party consultants and advisors to assist in the process.
- (b) Qualification Standards. The Nominating and Corporate Governance Committee periodically reviews with the Board the minimum qualifications and the other appropriate skills and characteristics required of Board members in the context of the desired composition of the Board and its committees at that time. The minimum criteria are set forth on an exhibit to the Nominating and Corporate Governance Committee’s charter and may be modified from time to time. In evaluating the suitability of prospective director candidates and recommending to the full Board candidates for election, the Board expects to consider many other factors that are

relevant to furthering the execution of the Company's strategy, including, without limitation:

- business and professional background
- history of leadership and contributions to other organizations
- function skill set and expertise
- previous service on the board of a public company
- previous experience in the real estate industry
- ability to qualify as an audit committee financial expert
- general understanding of finance, accounting and other elements relevant to the success of a publicly traded company

Although the relative importance of these and other factors change from time to time, each nominee recommended by the Nominating and Corporate Governance Committee shall satisfy the minimum criteria.

In addition, the Board believes its effectiveness is enhanced by individuals with diverse backgrounds (including race, gender, ethnicity, experience, thought and geography). Therefore, when compiling a pool of prospective candidates to review and interview for possible nomination, the Nominating and Corporate Governance Committee shall endeavor to include, and it shall request that any search firm it engages endeavors to include, potential candidates with a diversity of race, ethnicity and gender from which prospective candidates will be evaluated. The Board also believes it benefits from having directors located in the Company's core markets because they have the opportunity to be more engaged with the Company's regional offices and are able to assist management in various ways, including by making introductions and expanding and deepening the Company's local relationships.

The Board then evaluates each prospective director candidate in the context of the Board as a whole, with the objective of nominating a group of candidates that can exercise sound judgment and sustain the long-term success of the Company's business.

- (c) Board Self-Evaluation. Each year the Board conducts a self-evaluation. This evaluation alternates between written evaluations and one-on-one discussions during which (1) the Chairman of the Board, if independent, or the Lead Independent Director interviews each director individually and separately and (2) the Chair of the Nominating and Corporate Governance Committee interviews the Chairman of the Board or the Lead Independent Director, as applicable, regarding individual contributions, overall Board effectiveness and Board composition planning. Topics discussed may include whether there are additional items that should be added to meeting agendas, whether management is providing the Board with the information it needs to effectively review the Company's performance and manage risks, whether a healthy level of debate and participation occur at meetings, whether the composition of the Board is appropriate, and whether the Board is providing adequate oversight of the Company's strategic direction, the performance and development of management,

and risk management. This feedback is then discussed in an executive session of the Board and considered when determining the Board's nominees for election as directors.

#### **4. Changed Circumstances**

The Board believes that when a non-employee director's principal occupation or business association terminates or materially changes for any reason, the director should 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 identify potential conflicts of interest and review the continued appropriateness of Board membership under changed circumstances.

#### **5. Service on Other Boards**

Directors must have sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of other boards on which the directors may serve. Therefore, except as otherwise may be provided in a written agreement between the Company and a third party, without the prior approval of the Board:

- a non-employee director of the Company shall not serve simultaneously on the boards of more than three (3) other public companies (i.e., such director shall not serve on more than four (4) public company boards, including the Company's Board); and
- a director of the Company that is also an executive officer of the Company shall not serve simultaneously on the board of more than one (1) other public company (i.e., an executive officer of the Company shall not serve on more than two (2) public company boards, including the Company's Board).

For purposes of this section, mutual funds are considered public companies, however, mutual funds are rolled up to mutual fund families, with one family counting as one board. Directors of the Company shall advise the Chairman or, if one is not elected, the Lead Independent Director, and the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors or trustees of any other public company. In making and recommending its annual nomination of directors, the Board will consider the nature of, and time involved in, a director's service on other boards and their committees in evaluating the suitability of director candidates, including incumbent directors.

#### **6. Board Refreshment Philosophy**

Our Board is committed to maintaining an appropriate balance between director retention and refreshment. The Board believes that substantial benefits result from a sustained focus on the Company's business, strategy and industry over a period of time and that continuity on the Board is essential to its effectiveness. Because it takes time to acquire sufficient Company-specific knowledge and commercial real estate development is by its nature long term, our Board values the experience and institutional knowledge of our longer-serving directors.

However, our Board also values refreshment and believes that turnover in Board membership provides an opportunity to add significant value through the input of fresh ideas, new skills, experiences, and knowledge, and the diversity of perspectives. The Board also understands concerns among interested stakeholders that the independence of directors may be impaired by lengthy tenure. As a result, our Board strives to balance these competing perspectives through careful succession planning.

Because each director is elected to hold office for a one-year term expiring at the next annual meeting of stockholders, and in light of the aforementioned benefits resulting from continuity on the Board, the Board does not believe it is in the best of interests of the Company or its shareholders to establish arbitrary term limits or limits on the overall tenure of a director. Similarly, the Board does not believe there is a direct correlation between age and the ability to contribute effectively as a director. Accordingly, the Board does not have a mandatory retirement age for directors.

In lieu of such limits, our Board established the following set of guidelines to help ensure that the Board has the appropriate mix of Director tenure and ages and that the Board continues to evolve and consider new ideas and viewpoints through the director nomination process. In each case, the guideline is flexible and the exact timing for any transition will depend on the needs of the Board at the time, the willingness of the director to continue to serve, and the timing of identification and nomination of a successor. The guidelines include:

- The Board believes that even well-performing directors who continue to contribute meaningfully to the Board should not serve indefinitely.
- The Board believes its annual self-evaluation process has been, and will continue to be, important in determining whether to nominate incumbent directors for election to the Board, and therefore it will directly or indirectly affect the average tenure of the Company's non-employee directors.
- The Board will seek to manage its overall composition so that its non-employee directors have a range of different tenures with the goal of combining fresh thinking and new ideas with deep institutional knowledge of the Company's business operations and risk oversight.
- The Board will generally seek to manage, to the extent feasible, the annual turnover in its composition.
- While the Board does not have a mandatory retirement age or a limit on the overall tenure of an individual non-employee director, after a non-employee director attains the age of 75 or has served as a director for more than 15 years, he or she should expect that, at that time or within the succeeding few years, the Board will not renominate him or her for election.

- If (a) the Board nominates for re-election an incumbent director who has attained the age of 75 or served as a director for more than 15 years, (b) the incumbent director is re-elected and (c) the 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.

## **7. Orientation of New Directors**

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 independent directors of the Board 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 promptly reviewed, approved and ratified by a majority of the independent directors of the Board. If any related person transaction is not approved or ratified by a majority of the independent directors of the Board, then to the extent permitted under applicable law, management shall use all reasonable efforts to amend, cancel or rescind the transaction. In addition, any related person transaction previously approved by a majority of the independent directors of the Board or otherwise already existing that is ongoing in nature shall be reviewed by a majority of the independent directors of the Board annually to ensure that such related person transaction has been conducted in accordance with the previous approval granted by such independent directors, if any, and remains appropriate.

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 immaterial (or would be deemed immaterial 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 is in addition to, and not in substitution of, any requirements under Delaware law or 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 26, 2024

## Exhibit A



### **Categorical Standards of Director Independence**

For a member of the Board of Directors (the “Board”) of BXP, Inc. (“BXP” and, together with its subsidiaries, the “Company”) to be considered independent under the New York Stock Exchange rules applicable to BXP, 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.

EFFECTIVE: February 26, 2024

**Exhibit B**



**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.

EFFECTIVE: February 26, 2024