

KILROY REALTY CORPORATION CORPORATE GOVERNANCE GUIDELINES

I. BOARD MISSION AND DIRECTOR RESPONSIBILITIES

The Board is elected by the stockholders to serve the interests of the Company and the stockholders. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees senior management of the Company, who are charged by the Board with conducting the business of the Company.

The core responsibility of the directors is to exercise business judgment to act in the best interests of the Company and its stockholders. Directors must fulfill their responsibilities consistent with their fiduciary duty to the stockholders, in compliance with all applicable laws and regulations. Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and the members of communities in which the Company operates.

The Board provides advice and counsel to the Chief Executive Officer and other senior management of the Company. The Board oversees management's efforts to ensure that the assets of the Company are properly safeguarded, that appropriate financial and other controls are maintained, and that the Company's business is conducted in compliance with applicable laws and regulations.

II. BOARD COMPOSITION

A. Selection of Chairman of the Board

The Board will select the Chairman of the Board in accordance with the Company's bylaws.

B. Selection of the Chief Executive Officer

The Board will select the Chief Executive Officer in accordance with the Company's bylaws.

C. Size of the Board

The Board periodically reviews the size of the Board to ensure that the size is most effective in relation to future operations. The size of the Board may be increased or decreased in accordance with the bylaws of the Company, but shall never exceed the maximum allowed under applicable law.

D. Mix of Management and Outside Directors

A majority of directors on the Board, or such higher percentage as may be required by New York Stock Exchange listing standards, will be independent. However, members of management, including the Chief Executive Officer, may serve as directors.

E. Independence of Outside Directors

The Company will comply with the New York Stock Exchange listing standards which, among other things, require: (i) that a majority of the Company's board of directors be independent directors, and (ii) that each of the nominating/corporate governance committee, compensation committee and audit committee be comprised entirely of independent directors. Under the NYSE listing standards, no director of a company qualifies as "independent" unless the board of directors of such company affirmatively determines that the director has no material relationship with such company (either directly or as a partner, shareholder or officer of an organization that has a relationship with such company). In addition, the Company will comply with any Securities and Exchange Commission requirements for independent directors and the requirements for independent directors set forth in its bylaws.

F. Board Membership Criteria

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of Board members and establishing membership criteria guidelines, both individually and collectively. The criteria should cover a broad range of attributes, including but not limited to: reputation and character, independence, diversity, general business experience and acumen (including, for example, experience in management, finance, marketing and accounting across a broad range of industries), industry-related experience and acumen (including, for example, real estate ownership, development, leasing and brokerage), leadership experience, experience with strategic planning, academic background, academic and professional awards and accomplishments, professional training, certifications and licenses, prior experience as an executive officer or director, experience in corporate governance, experience as a board member of another publicly held company, relationships with the business community, existing professional commitments, the ability to effectively perform director responsibilities, and other public company board experience – all in the context of an assessment of the perceived objectives of the Company at any given point in time.

G. Selection and Review of Directors

The Nominating/Corporate Governance Committee will be responsible for identifying and screening new candidates for Board membership and for annually reviewing each director's continued service on the Board and making its recommendation to the Board concerning each individual's nomination for election or re-election as a director. In identifying and screening candidates for the Board, the Nominating/Corporate Governance Committee will consider all relationships that exist among the candidate, the Company and the other members of the Board. Candidates put forward by stockholders in accordance with the Company's Policies and Procedures Regarding the Consideration of Director Candidates Recommended by Security Holders will be considered for nomination in accordance with such policies and procedures.

Directors should be evaluated not less than annually to determine whether each respective director continues to satisfy the criteria established for board membership. As part of the annual review process for existing directors, each director will be asked to evaluate himself or herself, the other directors, the Board as a whole, and each Board Committee to assist the Nominating/Corporate Governance Committee in its review and assessment.

H. Continued Ability to Effectively Perform as a Director

Directors who believe their ability to effectively perform their responsibilities as directors has been significantly impaired, other than for a temporary basis, whether as a result of a change in professional, personal, physical or other circumstances or for any other reason, should notify the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee should assess the director's ability to continue to effectively serve as a member of the board and make recommendations to the Board as the Nominating/Corporate Governance Committee considers appropriate.

I. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops because of a change in the business operations of the Company or a subsidiary, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should report the matter immediately to the Chairman of the Board and the chairperson of the Nominating/Corporate Governance Committee for evaluation. A significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the full Board and excuse himself or herself from participation in the discussion and

will not vote on the matter. A non-employee director may not serve as a consultant or service provider to the Company or otherwise have a significant business relationship with the Company.

J. Board Compensation Review and Stock Ownership Guidelines

A director who is also an employee of the Company will not receive any additional compensation for service as a director. Each of the directors who is not an employee of the Company will receive compensation for services as a director. Fees for Board or Committee service are the sole form of compensation that members of the Audit Committee may receive from the Company. A compensation consultant will report from time to time to the Executive Compensation Committee on the status of Board compensation in relation to other companies of comparable size and the Company's competitors. Changes in Board compensation, if any, will be recommended by the Executive Compensation Committee, but with full discussion and concurrence by the Board.

Within five years of first becoming a director, each non-employee director will be required to own shares of the Company's common stock having a market value equal to at least five times the director's annual cash retainer. Compliance with this requirement will be assessed annually and non-employee directors will be notified about their ownership requirement, current holdings, and whether additional shares must be held.

Minimum stock ownership levels will be determined annually by using the director's annual cash retainer rate as of the end of the fiscal year, and the average daily closing share price of the Company's common stock for the 12 months ending as of the end of such fiscal year.

The Nominating/Corporate Governance Committee has the authority to administer and interpret these requirements. Exceptions to these stock ownership and holding requirements may be made at the discretion of the Nominating/Corporate Governance Committee if compliance would create severe hardship or prevent a director from complying with a court order, e.g., as part of a divorce settlement.

Directors and their family members may not engage in any transaction that allows them to gain from declines in Company securities. Without the prior approval of the Board, such individuals may not participate in the following transactions:

- hedging transactions with respect to Company securities;
- short selling Company securities;
- trades in any puts, calls, covered calls or other derivative products involving Company securities;

- the writing of purchase or call options, short sales and other similar transactions; or
- “stop loss” or other similar transactions.

K. New Director Orientation

The Nominating/Corporate Governance Committee, together with management of the Company, will administer a director orientation program for each director following his or her election to the Board. The scope and specifics of the orientation program will be at the discretion of the Nominating/Corporate Governance Committee, and may be conducted through Company-provided programs, third-party programs and professional continuing education programs. Generally, the director orientation program will familiarize the directors with, among other things, the Company’s business, strategic plans, significant financial, accounting and management issues, compliance programs, conflict policies, Code of Business Conduct and Ethics, the Corporate Governance guidelines, principal officers, internal auditors and independent auditors.

L. Director Education Program

Directors are expected to remain well informed about issues currently affecting the Company, the industry and the economy as a whole. Accordingly, the Board, as it determines desirable, will adopt and keep in force a continuing director education policy, to be reviewed periodically by the Board Nominating/Corporate Governance Committee.

M. Membership on Other Boards

Non-employee directors are limited to serving on the boards of directors of not more than four other public companies. The Chief Executive Officer of the Company is limited to serving on the boards of directors of two other public companies. The chairperson of the Nominating/Corporate Governance Committee may waive these limitations on a case-by-case basis.

The members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other companies at the same time as they are serving on the Audit Committee.

Each director and officer of the Company has the responsibility to inform the Company’s Chief Executive Officer and the chairperson of the Nominating/Corporate Governance Committee prior to accepting invitations to join other boards of directors, or any assignments to the Audit Committee of a board of directors, of another company with a class of securities traded on a securities exchange, or “over the counter,” or quoted on NASDAQ.

The Nominating/Corporate Governance Committee will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth above.

N. Retirement from Board

There is no mandatory age at which directors are required to resign from the Board. The Board believes that as long as any individual can continue to effectively and significantly contribute to the functioning of the Board and provide valuable insight, counsel and advice on the oversight and direction of the Company's business, it is appropriate to consider that director for continued service. The Board believes that it can best assure quality contributions through the nominating and review process generally.

III. BOARD MEETINGS

A. Scheduling and Selection of Agenda Items for Board Meetings

Regularly scheduled meetings of the Board occur at least once a quarter. Special meetings are called as necessary. The schedule for regular meetings of the Board for each year is submitted to and approved by the Board in advance. The Chief Executive Officer will coordinate with the Chairman of the Board to establish the agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda. In addition, each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

B. Board Material Distributed in Advance

Information and data that is important to the Board's understanding of the business or that is related to agenda items should be distributed to the Board sufficiently in advance of a meeting to allow the directors to prepare for discussion of the items at the meeting.

C. Director Attendance

Each director is expected to spend the necessary time and effort to properly discharge his or her responsibilities. Accordingly, each director is expected to regularly prepare for, attend and participate in meetings of the Board and all Committees on which the director sits (including separate meetings of independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting; however, on an annual basis, each director is

expected to attend no fewer than 75% of the meetings of the Board and all Committees on which the director sits. A director who is unable to attend a meeting should notify the Secretary of the Company or the chairperson of the appropriate Committee, as applicable, in advance of such meeting. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director.

D. Regular Attendance of Non-Directors at Board Meetings

In general, the Chief Financial Officer and the Chief Operating Officer will be present during Board meetings, except where there is a specific reason for one or both of them to be excluded. In addition, the Chairman of the Board may invite one or more other members of management to be in attendance at Board or Committee meetings or portions thereof.

E. Access to Management and Advisors

The Board has complete access to the Company's management and the Company's outside counsel and auditors to ensure that directors can ask any questions and receive all information necessary to perform their duties. In addition, the Board has authority and funds to obtain advice and assistance from external legal, accounting or other advisors.

F. Independent Directors' Executive Session

A separate meeting of the Independent Directors Committee will be scheduled on the date of each regularly scheduled Board meeting. The meeting will be chaired by the chairperson of the Independent Directors Committee.

IV. BOARD COMMITTEES

A. Number and Types of Committees

A substantial portion of the analysis and work of the Board is done by standing Board committees. A director is expected to participate actively in the meetings of each committee to which he or she is appointed. The current five committees of the Board are Audit, Executive Compensation, Executive, Independent Directors and Nominating/Corporate Governance.

Audit Committee. The Audit Committee's purpose is to (i) assist the Board of directors in fulfilling its oversight responsibilities regarding the quality and integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent public accountants' qualifications and independence, the Company's accounting and system of internal controls, and the performance of the Company's internal audit function

and independent public accountants, and (ii) prepare an Audit Committee report as required by the Securities and Exchange Commission to be included in the Company's annual proxy statement. The Audit Committee has sole authority to appoint and fire the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors. The Audit Committee is governed by a written charter adopted by the Board.

Executive Compensation Committee. The function of the Executive Compensation Committee is to (i) establish, review, modify and adopt remuneration levels for executive officers of the Company, (ii) make recommendations to the Board and oversee the administration of the Company's stock incentive plan and any other incentive programs, (iii) review the Company's Compensation Discussion and Analysis in connection with the preparation of the Company's annual report and proxy statement, and (iv) cause to be prepared or prepare any report with respect to the committee as required by the rules and regulations of the Securities and Exchange Commission, including the Executive Compensation Committee's annual report on executive compensation for inclusion in the Company's proxy materials.

Nominating/Corporate Governance Committee. The purpose of the Nominating/Corporate Governance Committee is to (i) identify individuals qualified to become Board members, (ii) recommend Board members to chair committees established by the Board, (iii) select nominees for election as directors at the next annual meeting of stockholders, (iv) select candidates to fill any vacancies on the Board, (v) oversee matters of corporate governance, including the evaluation of the Board's performance and processes, and assignment and rotation of members of the committees established by the Board, and (vi) review annually and propose changes for Board approval of the Company's corporate governance guidelines and principles.

Independent Directors Committee. The Independent Directors Committee has authority to approve transactions between the Company and its affiliates.

Executive Committee. Subject to the Company's conflict of interest policies, the Executive Committee has authority to acquire and dispose of real property and the power to authorize, on behalf of the full Board, the execution of certain contracts and agreements, including those related to the borrowing of money by the Company (and, consistent with the Agreement of Limited Partnership as amended from time to time (the "Partnership Agreement") of Kilroy Realty, L.P. (the "Operating Partnership"), to cause the Operating Partnership to take such actions).

There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances. Each Committee will annually review its charter, if any, and propose changes, if necessary, to the Board.

B. Appointment of Committee Members and Chairpersons

The Board is responsible for the appointment of Committee members and Committee chairpersons upon the recommendation of the Nominating/Corporate Governance Committee. A director who is part of an interlocking directorate (i.e., one in which the Chief Executive Officer or another executive officer of the Company serves on the board of another corporation that employs the director) may not serve on the Compensation Committee.

C. Frequency and Length of Committee Meetings; Committee Agenda

Each Committee will meet as frequently and for such length of time as may be required to carry out its assigned duties and responsibilities. The chairperson of a Committee may call a meeting at any time if deemed advisable. The chairperson of each Committee, in consultation with the appropriate members of management, develops the Committee's agenda and related background information for each Committee meeting. Each Committee member is free to suggest items for inclusion on the agenda and to raise at any Committee meeting subjects that are not on the agenda for that meeting. The agendas and meeting minutes of the Committees will be shared with the full Board and reports on each Committee meeting are made to the full Board. It is the responsibility of each director to attend the meetings of the committee(s) on which he or she serves.

D. Annual Self-Evaluation

The Nominating/Corporate Governance Committee shall oversee the Board in the Board's annual review of its performance (including its composition and organization), and the performance of management, and will make appropriate recommendations to improve performance. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

E. Committee Self-Evaluations

Pursuant to their respective charters, each committee will conduct an annual review of its performance.

V. MANAGEMENT REVIEW AND RESPONSIBILITY

A. Formal Evaluation of Executive Officers

The Executive Compensation Committee will conduct an evaluation annually in connection with the determination of the salary and bonus of executive officers (including the Chief Executive Officer).

B. Succession Planning and Management Development

The Chief Executive Officer will review succession planning and management development with the Board on a regular basis.

VI. PERIODIC REVIEW OF THESE GUIDELINES

The Nominating/Corporate Governance Committee will review and assess the adequacy of this statement of corporate governance guidelines at least annually and recommend any proposed changes to the Board for approval.

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