

COMPENSATION COMMITTEE CHARTER
of the Compensation Committee
of Hudson Pacific Properties, Inc.

This Compensation Committee Charter was adopted by the Board of Directors (the “Board”) of Hudson Pacific Properties, Inc., a Maryland corporation (the “Company”), on June 22, 2010.

I. Purpose

The purposes of the Compensation Committee (the “Committee”) of the Board of the Company are: (1) to discharge or assist the Board in discharging the Board’s responsibilities relating to compensation of the Company’s executives, including by designing (in consultation with management or the Board), evaluating, approving, or recommending to the Board for approval, implementing, administering and managing the compensation plans, policies and programs of the Company; and (2) to produce an annual report on executive compensation for inclusion in the Company’s proxy materials in accordance with applicable rules and regulations. The Committee shall ensure that compensation programs are designed to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of the Company’s stockholders.

The Committee shall have all of the powers of the Board that are necessary or appropriate for the Committee to fulfill its purposes and carry out its duties and responsibilities as set forth in this Charter. In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval (except as required by law), and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be composed of at least two directors as determined by the Board, none of whom shall be an employee of the Company and each of whom shall (1) satisfy the independence requirements of the New York Stock Exchange (the “NYSE”) (or the applicable listing standards of another exchange) and applicable regulations promulgated by the U.S. Securities and Exchange Commission (the “SEC”), (2) be a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), (3) be an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) and (4) at all times comply with any other applicable listing requirements and rules and regulations of the NYSE (or the applicable

listing standards of another exchange), as modified from time to time, and the rules and regulations of the SEC, as modified or amended from time to time.

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair or the Committee) shall preside at each meeting of the Committee and set the agenda for each Committee meeting. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee shall meet on a regularly scheduled basis at least two times per year and more frequently as the Committee deems necessary or desirable.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings from time to time members of the Company's management, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including but not limited to, any non-management director who is not a member of the Committee.

The Committee shall have the sole and exclusive authority, as it deems appropriate, to retain and/or replace, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors as the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of compensation to any such persons retained by the Committee.

The Chair shall report to the Board following meetings of the Committee and as otherwise requested by the Chairman of the Board.

IV. Duties and Responsibilities

1. The Committee shall, at least annually, review the compensation philosophy of the Company.

2. The Committee shall, at least annually, review and approve corporate goals and objectives relating to the compensation of the Company's chief executive officer, evaluate the performance of the chief executive officer in light of those goals and objectives and determine and approve the compensation of the chief executive officer based on such evaluation. In determining the long-term incentive component of the chief executive officer's compensation, the Committee shall consider the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the Company's chief executive officer in past years. The Committee shall have the sole and exclusive power to determine the chief executive officer's compensation.

3. The Committee shall, at least annually, review and approve all compensation for all other officers (as such term is defined in Rule 16a-1 promulgated under the 1934 Act) and all employees of the Company or its subsidiaries with a base salary greater than or equal to \$150,000.

4. The Committee shall make recommendations to the Board with respect to the implementation of incentive compensation plans and equity-based plans and shall review and approve all officers' employment agreements and severance arrangements in connection with the execution thereof.

5. The Committee shall administer, implement and manage and, at least annually, review all cash and equity incentive awards, long-term incentive compensation, employee retirement or pension plans and welfare benefit plans (including the Company's 401(k) plan and any equity incentive plan(s) and program(s) or, long-term incentive programs maintained by the Company), and with respect to each plan shall have responsibility for:

- (i) general administration and implementation;
- (ii) setting performance targets under all annual bonus and long-term incentive compensation plans as appropriate;
- (iii) confirming that all performance goals upon which vesting and/or payment of any officer's performance-based compensation award(s) is contingent have been met before such awards vest and/or are paid, as applicable;
- (iv) except to the extent that Board approval of any such amendment is required by applicable law or the listing requirements of the NYSE (or the applicable listing standards of another exchange), approving all materials amendments to, and terminations of, all compensation plans and any awards under such plans;
- (v) approving all grants of awards under any performance-based annual cash bonus or long-term incentive cash compensation plans to officers or current employees with the potential to become the chief executive officer or an officer;
- (vi) approving grants, other than to non-employee directors of the Board, of awards under the Company's equity compensation plan(s) and program(s) and other periodic and long-term incentive equity compensation programs, except to the extent that such approval

authority is delegated to any officer or committee of officers with respect to limited grants of such awards to non-officers; and

(vii) imposing limitations, restrictions and conditions upon any grant or award as the Committee deems necessary or advisable.

All annual plan reviews should include reviewing the plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated.

6. The Committee shall establish and periodically review policies concerning perquisite benefits.

7. The Committee shall periodically review the need for a Company policy regarding compensation paid to the Company's officers in excess of limits deductible under Section 162(m) of the Code. With respect to any compensation that is intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, the Committee's duties and responsibilities shall include (i) committing to writing any and all performance targets for all officers who may be "covered employees" under Section 162(m) of the Code within the first 90 days of the performance period to which such target relates or, if shorter, within the period provided by Section 162(m) of the Code in order for such target to be "pre-established" within the meaning of Section 162(m) of the Code and (ii) certifying in writing whether performance goals have been attained.

8. The Committee shall determine the Company's policy with respect to change of control or "parachute" payments.

9. The Committee shall manage and review executive officer and director indemnification and insurance matters.

10. The Committee shall manage and review any employee loans in an amount equal to or greater than \$75,000; notwithstanding the foregoing, no loans shall be made to officers of the Company, and any loans will be in accordance with applicable law.

11. The Committee shall establish, manage and review all other officer compensation policies and plans of the Company.

12. The Committee shall annually review, evaluate and, if appropriate, recommend changes to direct and indirect forms of compensation for directors.

13. The Committee (i) may, in its sole discretion, retain or obtain the advice of, and terminate, compensation consultants, legal counsel or other advisers ("compensation advisers"); (ii) shall be directly responsible for the appointment, determination of compensation and oversight of the work of any compensation advisers retained by the Committee; (iii) subject to any exceptions under NYSE listing standards (or the applicable listing standards of another exchange), shall undertake an analysis of the independence of each compensation adviser to the Committee, taking into consideration all factors relevant to that person's independence from management of the Company (including the independence factors specified in the applicable

requirements of the 1934 Act and NYSE listing standards (or the applicable listing standards of another exchange)), with such analysis to occur prior to selection of such compensation adviser and as appropriate thereafter; and (iv) shall have such additional authority and responsibility as may be required from time to time under the rules and guidelines of the 1934 Act and NYSE listing standards (or the applicable listing standards of another exchange). Any fees or other amounts payable to any such compensation advisers shall be paid by the Company.

14. The Committee shall assist Company management in complying with the Company's proxy statement and annual report disclosure requirements and shall prepare and approve the Compensation Committee Report to be included as part of the Company's annual proxy statement and/or annual report on Form 10-K in accordance with applicable rules and regulations promulgated by the SEC.

15. The Committee shall oversee and assist Company management in preparing the Compensation Discussion & Analysis ("CD&A") for inclusion in the Company's annual proxy statement and/or annual report on Form 10-K, as well as other Company reports (when and as necessary) filed with the SEC. The Committee shall provide a description of the processes and procedures for the consideration and determination of executive and director compensation, as required for inclusion in the Company's annual proxy statement, all in accordance with applicable rules and regulations. The Committee shall review and discuss the CD&A with Company management and, based on the review and discussion, make a recommendation to the Board regarding whether to include the CD&A in the Company's annual proxy statement and/or annual report on Form 10-K.

16. The Committee shall review the Company's incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and shall review and discuss, at least annually, the relationship between risk management policies and practices, business strategy and the officers' compensation.

17. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in the structure and operations of the Committee or the procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

18. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, to the extent permitted by applicable law, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee as it may deem appropriate in its sole discretion.

VI. Disclosure

This Charter, as it may be amended from time to time, shall be posted on the Company's Web site.

