

**COMPENSATION COMMITTEE OF THE BOARD OF TRUST MANAGERS  
CHARTER  
Amended and Restated February 15, 2013**

**I. PURPOSE**

The primary functions of the Compensation Committee of the Board of Trust Managers (the "Committee") of Camden Property Trust (the "Company") are to oversee the Company's compensation programs and practices and to produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

**II. MEMBERS**

The Committee shall be comprised of three or more Trust Managers as determined by the Board, each of whom shall be an independent Trust Manager (as defined in the listing standards of the New York Stock Exchange). No Trust Manager will qualify as "independent" unless the Board of Trust Managers affirmatively determines that the Trust Manager has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In addition, in affirmatively determining the independence of any member of the Committee, the Board of Trust Managers must consider all factors specifically relevant to determining whether a Trust Manager has a relationship to the Company which is material to that Trust Manager's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (A) the source of compensation of such Trust Manager, including any consulting, advisory or other compensatory fee paid by the Company to such Trust Manager; and (B) whether such Trust Manager is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. When considering the sources of a Trust Manager's compensation in determining his or her independence for purposes of Committee service, the Board of Trust Managers should consider whether the Trust Manager receives compensation from any person or entity that would impair his or her ability to make independent judgments about the Company's executive compensation. Similarly, when considering any affiliate relationship a Trust Manager has with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company, in determining his or her independence for purposes of Committee service, the Board of Trust Managers should consider whether the affiliate relationship places the Trust Managers under the direct or indirect control of the Company or its senior management, or creates a direct relationship between the Trust Manager and members of senior management, in each case of a nature that would impair his or her ability to make independent judgments about the Company's executive compensation.

In addition, (i) if any compensation or benefit plan administered by the Committee is subject to Rule 16b-3 of the Securities Exchange Act of 1934, as amended, each Committee member shall also qualify as a "disinterested person," as such term is defined under Rule 16b-3, and (ii) if an award or payment under any compensation or benefit plan administered by the Committee would be subject to the deduction limitation under

Section 162(m) of the Internal Revenue Code of 1986, as amended, at least two members of the Committee shall also qualify as "outside directors," as such term is defined under Section 162(m) and the regulations thereunder. The members of the Committee shall designate a Chair by majority vote of the full Committee membership.

### III. MEETINGS

The Committee shall hold regular meetings as may be necessary (but not less frequently than annually) and such special meetings as may be called by the Chair of the Committee. Independent Trust Managers who are not members of the Committee are welcome to attend and participate in the meetings of the Committee unless otherwise specified by the Chair, but may not vote and will not, unless otherwise approved by the Lead Independent Trust Manager, be compensated for participation in any such meeting.

### IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. In consultation with senior management, establish the Company's general compensation philosophy and oversee the development and implementation of compensation programs.
2. Review at least annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans and, if the Committee deems it appropriate, recommend to the Board the adoption of new, or the amendment of existing, executive compensation plans.
3. Review and approve annually corporate goals and objectives relevant to the compensation of the Company's CEO and the Company's President, evaluate the CEO's and the President's performance in light of those goals and objectives and set the CEO's and the President's compensation level based on this evaluation. In determining the long-term incentive component of the compensation of the CEO and the President, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs and Presidents at comparable companies and the awards given to the Company's CEO and the Company's President in past years. The Committee is not precluded from approving awards (with or without ratification of the Board) as may be required to comply with applicable tax laws (i.e., Rule 162(m)).
4. Evaluate annually the performance of the Company's other executive officers in light of the goals and objectives of the Company's executive compensation plans, and determine the compensation level of each executive officer based on this evaluation.
5. Perform such duties and responsibilities as may be assigned to the Committee under the terms of any incentive compensation or equity-based plan.

6. Review and approve any employment, severance and termination agreements or arrangements to be made with any executive officer of the Company.
7. Recommend to the Board the compensation for non-employee Trust Managers.
8. Produce and provide to the Board the following reports:
  - a. An annual report of the Committee for inclusion in the Company's annual proxy statement in accordance with applicable rules of the Securities and Exchange Commission.
  - b. An annual performance evaluation of the Committee under this Charter. In conducting this evaluation, the Committee shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the following year.
  - c. A summary of actions taken at each Committee meeting.
  - d. A report of any issues that arise with respect to the Committee's responsibilities.
9. Perform any other activities consistent with this Charter, the Company's Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

#### V. RETENTION OF ADVISERS

1. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.
2. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee.
3. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.
4. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration, all factors relevant to that person's independence from management, including the following:
  - a. The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - b. The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a

percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

- c. The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- d. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- e. Any shares of the Company owned by the compensation consultant, legal counsel or other adviser; and
- f. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

Nothing in this Section V shall be construed: (A) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, independent legal counsel or other adviser to the Committee; or (B) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of the duties of the Committee.

The Committee is required to conduct the independence assessment outlined in Section V.4 with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than in-house legal counsel.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that the decision of such subcommittee shall be presented to the full Committee at its next meeting.

Nothing in this Charter precludes discussion of executive officer compensation with the Board generally, as it is not the intent of this Charter to impair communication among members of the Board.