

CAMDEN PROPERTY TRUST GUIDELINES ON GOVERNANCE

The Board of Trust Managers of Camden Property Trust (the "Company") recognizes the importance of good corporate governance. These Guidelines, as established by the Nominating and Corporate Governance Committee of the Board of Trust Managers, along with the charters and key practices of the Board's committees, reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing long-term shareholder value.

I. Role of the Board

The Board's role is to oversee the actions and results of management in conducting the business and affairs of the Company. In discharging its responsibilities, the Board will exercise its business judgment to act in what it reasonably believes to be in the best interests of the Company and its shareholders. The Board may consider, among other pertinent factors, the effect of its actions on the Company's employees, customers and suppliers and on the communities in which the Company operates.

The Board is responsible for:

- electing the Company's officers and members of the Board's committees;
- evaluating the performance of the Company's Chief Executive Officer, the Company's President and other senior management;
- ensuring that there is continuity of leadership;
- designing and approving the compensation of the Company's Chief Executive Officer, the Company's President and other senior management and approving the Company's compensation philosophy;
- periodically reviewing the Company's long-term strategic and business plans and monitoring performance against those plans;
- ensuring that the Company's systems of financial and internal controls are adequate to maintain the integrity of the Company, including its financial statements and compliance with applicable laws and ethics; and
- evaluating annually the effectiveness of the Board and of Board members.

Except as prohibited by law or the Bylaws of the Company, the Board may form and delegate authority to committees when appropriate.

II. Board Selection and Composition

A. Independence. A majority of the Board shall be comprised of independent Trust Managers (as defined by the listing standards of the New York Stock Exchange (the "NYSE")).

B. Board Size. In terms of determining Board size, skill needs and group dynamics are determining factors. The Board attempts to balance the operational benefits of a smaller sized Board with the need for a large enough group of Trust Managers to ensure a broad range of talents and experience. The Company's Bylaws currently limit the number of Trust Managers to ten Trust Managers.

C. Limits on Number of Board Memberships. The Board recognizes that its members benefit from service on the boards of other companies. We encourage that service but also believe it is critical that Trust Managers have the opportunity to dedicate sufficient time to their service on the Board. To that end, employee Trust Managers may not serve on more than two public company boards in addition to the Company's Board. Individuals who serve on five or more other public company boards will not normally be asked to join the Board and individuals who serve on more than two other public company audit committees will not normally be asked to join the Audit Committee, unless, in any such case, the Board determines that such simultaneous service would not impair the ability of such individual to effectively serve on the Board or the Audit Committee. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair their service on the Board or Audit Committee, as applicable.

D. Former Senior Officers. If the Chief Executive Officer, the President or another senior officer resigns or tenders a resignation to the Company, he or she should simultaneously tender a resignation to the Board. The full Board will consider and decide upon the resignation. A former Chief Executive Officer, President or other senior officer will not be considered an independent trust manager for purposes of corporate governance for a period of at least five years following termination of employment.

E. Employee Trust Managers. In normal circumstances, only the Chief Executive Officer and the President of the Company shall be members of the Board of Trust Managers. The Board may choose to elect other senior officer(s) to the Board in appropriate situations so long as a majority of the Board is comprised of independent trust managers.

F. Separation of Chairman and CEO Positions. The Bylaws of the Company provide that the Board shall select a Chairman, annually, based upon such criteria as the Nominating and Corporate Governance Committee of the Board recommends and the Board believes to be in the best interests of the Company at a given point in time. The process shall include consideration of whether the roles of Chairman and Chief Executive Officer should be combined or separated based upon the Company's needs and the strengths and talents of its executives at any given time.

G. Selection Process. The Nominating and Corporate Governance Committee of the Board is responsible for nominating candidates for Trust Managers for election by shareholders at the annual meeting, as well as recommending to the Board new Trust Managers who will serve on the Board between annual shareholder meetings.

H. Trust Manager Qualifications. Trust Managers of the Company shall be persons of integrity, with significant accomplishments and recognized business stature, who will bring a diversity of perspectives to the Board. Board members should possess such attributes and experience as are necessary to provide a broad range of personal characteristics including

diversity, management skills and technological, business and international experience. Trust Managers should be able to commit the requisite time for preparation and attendance at regularly scheduled Board and Board committee meetings, as well as be able to participate in other matters necessary to good corporate governance.

I. Change in Circumstances. A non-employee Trust Manager whose job responsibilities or other business associations change materially from those existing at the time he or she was most recently elected or appointed to the Board shall promptly tender a resignation from the Board. Such tender shall be made to the Nominating and Corporate Governance Committee for consideration and recommendation to the Board, and the full Board will consider and decide whether to accept the resignation.

III. Board Committees

A. Standing Committees. The Board has established Audit, Compensation, Nominating and Corporate Governance, and Executive committees to assist the Board in discharging its responsibilities. Other committees may be created and dissolved from time to time. The committee chairs report on their respective meetings to the full Board.

B. Committee Composition. The Audit, Compensation and Nominating and Corporate Governance committees are composed solely of independent Trust Managers, as defined by NYSE listing standards. Members of the Audit Committee must also meet the additional experience requirements of the NYSE listing standards and the rules and regulations promulgated by the Securities and Exchange Commission, and may not directly or indirectly receive any compensation from the Company other than their annual Trust Manager and committee fees and any pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Members of the Compensation Committee must also meet any additional independence requirements of the NYSE listing standards and the rules and regulations promulgated by the Securities and Exchange Commission.

IV. Board Operation and Structure

A. Board Meetings. The Chairman of the Board, with the consultation of the Lead Independent Trust Manager, will establish the agenda for the Board meetings. Any Board member may recommend the inclusion of specific agenda items to the Chairman, the Lead Independent Trust Manager or the appropriate committee chair. Such recommendations will be accommodated to the extent practicable. Materials important to the Board's understanding of agenda items will be distributed to the Board in a timely manner before it meets.

B. Lead Independent Trust Manager. The Board has appointed an independent Trust Manager to act as Lead Independent Trust Manager. The Lead Independent Trust Manager will coordinate the activities of the other independent Trust Managers, and perform such other duties and responsibilities as the Board of Trust Managers may determine. The specific responsibilities of the Lead Independent Trust Manager will include the following:

- Preside at all meetings of the Board at which the Chairman is not present.

- Call, develop the agenda for and preside at executive sessions of the independent Trust Managers, and take the lead role in communicating to the Chairman any feedback, as appropriate.
- Assist in the recruitment of Board candidates.
- Serve as principal liaison between the independent Trust Managers and the Chairman.
- Communicate with Trust Managers between meetings when appropriate.
- Consult with the Chairman regarding the information, agenda and schedules of the meetings of the Board of Trust Managers.
- Monitor the quality, quantity and timeliness of information sent to the Board.
- Work with committee chairs to ensure committee work is conducted at the committee level and reported to the Board.
- Facilitate the Board's approval of the number and frequency of board meetings, as well as meeting schedules to assure that there is sufficient time for discussion of all agenda items.
- Recommend to the Chairman the retention of outside advisors and consultants who report directly to the Board of Trust Managers on board-wide issues.
- Be available, when appropriate, for consultation and direct communication with shareholders and other external constituencies, as needed.
- Serve as a contact for shareholders wishing to communicate with the Board of Trust Managers other than through the Chairman.

C. Private Sessions of Independent Trust Managers. The independent Trust Managers will meet regularly in private. The Lead Independent Trust Manager may brief the Chairman regarding the private session discussions as the Lead Independent Trust Manager deems appropriate.

D. Term Limits; Retirement Age. As a general matter, non-employee trust managers will not stand for election to a new term of service at any annual meeting following their 75th birthday. However, the Board may approve exceptions to this practice when it believes it is in the interest of the Company to do so. The Board does not believe it should establish term limits for Trust Manager service, instead preferring to rely upon the mandatory retirement age and the evaluation procedures described below as the primary methods of ensuring that each Trust Manager continues to act in a manner consistent with the best interests of the shareholders, the Board and the Company. The Board believes that term limits have the disadvantage of losing the contribution of Trust Managers who have been able to develop, over a period of time, increasing

insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

E. Board Compensation. The Compensation Committee has responsibility for recommending to the Board the compensation for non-employee Trust Managers. To link Trust Manager compensation to performance and to more effectively align the Board's interests with the interests of shareholders, the Board believes that a substantial portion of the Trust Managers' annual compensation should be payable in some form of Company equity.

F. Consulting and Similar Arrangements. Independent Trust Managers will not be paid for consulting or similar services, nor will the Company retain any of their affiliates for consulting or other services, without approval of the full Board.

V. Board Orientation and Evaluation

A. Orientation and Continuing Education. Each new Board member will receive an orientation that includes an extensive review of the Company and its business, general information about the Board and its committees, and a review of Trust Manager duties and responsibilities. Some of these topics will be included in written materials and others will be covered in meetings with senior executives. Board members are encouraged to visit Company properties and to attend continuing director education programs offered by various organizations.

B. Board and Committee Performance Evaluations. The Nominating and Corporate Governance Committee will sponsor an annual assessment of the Board's performance, the results of which will be discussed with the full Board. The assessment will include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board. The Audit, Compensation and Nominating and Corporate Governance Committees are also responsible for assessing their respective committee's performance and reviewing their charter on an annual basis.

VI. Board Planning and Oversight Functions

A. Succession Planning and Management Development. The Chief Executive Officer, working with the Board, is responsible for developing and maintaining a process for succession planning with respect to the position of Chief Executive Officer. The CEO will review these plans with the Board on a periodic basis, including a discussion of assessments, leadership development plans and other relevant factors.

B. Board Involvement With Regard to Compensation Matters for the Chief Executive Officer, the President and Other Senior Management. The Board will be provided with a thorough annual review with respect to compensation matters for the Chief Executive Officer and the President. The Board will be apprised with respect to compensation actions for the remaining corporate officers.

C. Annual Evaluations of the CEO and the President. The Compensation Committee will perform annual evaluations of the Chief Executive Officer and the President. The evaluations will include objective criteria, including Company's performance and relative shareholder return, accomplishment of long-term goals and such other matters deemed pertinent to performance. The full Board shall be apprised annually of such matters. Results of the annual evaluations will affect the Chief Executive Officer's and the President's annual compensation.

D. CEO's Death, Resignation or Disability. In the event of the death, resignation or disability of the Company's Chief Executive Officer, the Chair of the Nominating and Corporate Governance Committee will immediately call a meeting of the committee to recommend to the full Board the selection of a temporary or permanent replacement for such position.

E. Trust Managers Have Access to Management. Board members have complete access to the Company's management team. Providing advice and counsel to management occurs both in formal Board and committee meetings and through informal contact with members of management. The Board encourages the continuation of the long-standing practice of the Chairman to bring managers into Board meetings from time to time who can provide additional insight into the items being discussed.

F. Board's Outside Advisors. The Board may retain and have access to outside advisors of its choice, at the Company's expense, with respect to any issue relating to its activities. The Board and its committees shall have access to accountants, compensation consultants, or other independent advisers whose expertise is deemed essential to carrying out the committees' respective missions.

G. Ethics Hotline. As part of the Company's commitment to maintaining a workplace free from discrimination, harassment, fraud and other illegal, dishonest or unethical activity, the Company has established an Ethics Hotline. The hotline provides individuals with a toll-free number and website to submit a message on a confidential and anonymous basis regarding concerns of such activity or any questionable accounting or audit-related matters.

VII. Share Ownership Guidelines; Repricing, Short Selling and Hedging Trading Prohibitions; Policy Regarding Clawbacks

A. Share Ownership Guidelines. To further support the Company's goal of achieving a strong link between shareholders and senior management and to more fully tie compensation to long-term performance, executives must receive a substantial portion of their annual bonuses in shares. Also, a trust manager may elect to receive his or her annual fee in shares. The Board may adopt a share ownership policy for trust managers and/or executive officers. The current share ownership policy for trust managers provides for a minimum beneficial ownership target of the Company's common shares with a market value of \$250,000 within three years of joining the Board. The current share ownership policy for senior officers provides for a minimum beneficial ownership target of the Company's common shares, within five years of becoming a senior officer, as follows:

Chief Executive Officer	the lesser of 6 times annual base salary or 40,500 shares
President	the lesser of 6 times annual base salary or 40,500 shares

Chief Operating Officer	the lesser of 4 times annual base salary or 22,900 shares
Chief Financial Officer	the lesser of 4 times annual base salary or 22,900 shares
Executive Vice President	the lesser of 4 times annual base salary or 22,900 shares
Senior Vice President	the lesser of 3 times annual base salary or 13,200 shares

B. Repricing Prohibition. Options to purchase common shares of the Company may not be repriced. The exercise price for options will not be lowered even if the current market price of the Company's shares is below the exercise price.

C. Short Selling and Hedging Prohibition. In accordance with Section 16(c) of the Securities Exchange Act of 1934, the Company's trust managers and officers may not make "short sales" of any equity security of the Company. "Short sales" are defined as sales of securities that the seller does not own at the time of the sale, or, if owned, securities that will not be delivered for a period longer than 20 days after the sale. In addition, the Company's trust managers and officers may not engage in transactions in derivatives of the Company's equity securities, including hedging transactions.

D. Policy Regarding Clawbacks to Recoup Compensation. If the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws as a result of misconduct by an executive officer, current applicable law permits the Company to recover incentive compensation from such executive officer (including profits realized from the sale of the Company's securities). In such a situation, the Board would exercise its business judgment to determine what action it believes is appropriate. Action may include recovery or cancellation of any bonus or incentive payments made to an executive on the basis of having met or exceeded performance targets during a period of fraudulent activity or a material misstatement of financial results. These actions would be taken only if the Board determines such recovery or cancellation is appropriate due to intentional misconduct by the executive officer which resulted in performance targets being achieved which would not have been achieved absent such misconduct.

Effective as of February 3, 2017