



Camden Property Trust
ANNUAL MEETING OF SHAREHOLDERS
10TH MAY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Richard Campo,
Dear Mr Kelvin Westbrook,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Camden Property Trust, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence and Composition of the Board and Committees

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Kelvin Westbrook, Mrs. Frances Aldrich Sevilla- Sacasa, Mr. Scott Ingraham and Mr. Steven Webster. However, as their tenure with the company has exceeded 10 years as on the ensuing AGM, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence.

As a result, the Board's independence percentage would fall to 40%. Additionally, the Lead Director is also non-independent.

Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors. Additionally, in cases where one person assumes a combined CEO/chairperson role, a qualified and strong lead independent director must ensure the correct functioning of the company's governance.

QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure majority of independent directors on the Board?

QUESTION 2: Will you consider appointing a new lead independent director to counterbalance the role of a combined CEO/chairperson?

Our expectation on independence also extends to the board's committees. Having at least 50% independent members serving on the board's committees is important for us to ensure challenging discussions and decision making.

We observe that independence of the Nominating, Corporate Governance and Sustainability committee and the Compensation committee has reduced to 0% and 33% respectively, due to the reasons stated above.

QUESTION 3: Do you have any plans to reconstitute the Nominating, Corporate Governance and Sustainability committee and compensation committee to ensure majority independence in these committees in the near future?

Overboarding

Directors should not hold excessive number of mandates. Directors must ensure that they have sufficient time and capacity to fulfil their board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold executive positions on any board, our limit is two additional non-executive mandates. Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of CEO, chair position of the board or the chair position of the audit committee.

In this regard, we note that Mrs. Frances Aldrich Sevilla-Sacasa is currently overboarded according to our DWS Corporate Governance and Proxy Voting Policy.

QUESTION 4: Are there any plans for Mrs. Frances Aldrich Sevilla-Sacasa to reduce her total overall mandates by the next AGM?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

With regard to sustainability, DWS expects investee companies to not only integrate material ESG/ non-financial factors into their daily business and strategy, rather also to establish and disclose a clear link between their stated ESG/non-financial targets and their remuneration systems. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

In this regard, we still see room for improvement because the current remuneration arrangements for the executive directors do not contain any meaningful ESG-related targets. In addition, the remuneration report does not disclose objective performance targets, achievement and outcomes that drive the long-term compensation awards.

QUESTION 5: Would you consider incorporating ESG-related targets into the remuneration policy/system?

QUESTION 6: Can we expect enhanced disclosure on the long-term compensation awards with regards to targets, their weights and achievements against each of these targets in the 2024 annual report?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that Deloitte & Touche LLP have been associated with the company since 1993.

QUESTION 7: When can we expect a rotation of the audit firm?

To conclude, we would like to thank all members of the Board and all the employees of Camden Property Trust on their commitment and dedication.

Thank you in advance for your answers.