

INDEPENDENCE REALTY TRUST, INC. COMPENSATION COMMITTEE CHARTER

Revised as of May 18, 2018

I. Purposes

The purposes of the Compensation Committee of the Board of Directors (the “Board”) of Independence Realty Trust, Inc. (the “Company”) shall be to: (a) review and approve corporate goals and objectives relevant to compensation of the chief executive officer (the “CEO”) of the Company; (b) evaluate the CEO’s performance in light of such goals and objectives; (c) determine and approve the CEO’s compensation level based on such evaluation; (d) review and approve the compensation of all of the Company’s other officers (as defined below); (e) review and approve the Company’s executive compensation policies and plans; (f) administer the Company’s incentive compensation equity-based plans (the “Equity Plans”), including, without limitation, the Company’s 2016 Long Term Incentive Plan (the “LTIP”); (g) produce a report on executive compensation to be included in the Company’s annual proxy statement; and (h) review and approve compensation for non-employee directors. As used in this Charter, the term “officer” has the meaning given to it in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

II. Committee Membership

The Compensation Committee shall be comprised of at least three directors as determined by the Board, each of whom shall (1) satisfy the independence standards established by the New York Stock Exchange Listed Company Manual for listing on the exchange, (2) be a “non-employee director” within the meaning of Rule 16b-3 of the Exchange Act, (3) be an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended, to the extent deemed advisable by the Board, and (4) be otherwise free from any relationship that, in the business judgment of the Board, would interfere with his or her exercise of business judgment as a Compensation Committee member.

The Board shall appoint the members, and shall designate the Chairperson, of the Compensation Committee, considering the recommendation of the Nominating and Governance Committee. The members of the Compensation Committee shall serve until their successors are appointed and qualify. The Board shall have the power at any time to change the membership of the Compensation Committee and to fill vacancies on the Compensation Committee.

III. Committee Authority and Responsibilities

1. The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Compensation 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 Compensation Committee. The Company must provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Compensation Committee. The Compensation Committee shall

not be required to retain a compensation consultant, independent legal counsel or other adviser and may rely on published information or any other sources it deems acceptable in its sole discretion. The Compensation Committee shall also have authority to obtain professional advice and assistance from within the Company or elsewhere.

2. The Compensation Committee may select a compensation consultant, legal counsel or other adviser to the Compensation 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 Compensation Committee;
 - (E) Any stock 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 III shall be construed: (A) to require the Compensation Committee to implement or act consistently with the advice or recommendations of the compensation consultant, independent legal counsel or other adviser to the Compensation Committee; or (B) to affect the ability or obligation of the Compensation Committee to exercise its own judgment in fulfillment of the duties of the Compensation Committee.

The Compensation Committee is required to conduct the independence assessment outlined in paragraph 2 of this Section III with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Compensation Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice. Nothing in this Section III requires a compensation consultant, legal counsel

or other compensation adviser to be independent, only that the Compensation Committee consider the enumerated independence factors before selecting or receiving advice from a compensation adviser. The Compensation Committee may select or receive advice from any compensation adviser that it prefers, including ones that are not independent, after considering the six independence factors outlined in paragraph 2 of this Section III.

3. A director who is also an officer of the Company shall not receive compensation for services rendered as a director. The Chairperson of the Compensation Committee may receive such additional reasonable compensation for serving in that role as the Compensation Committee may determine from time to time, with the Chairperson recusing himself or herself from any such determination.
4. The Compensation Committee shall have direct responsibility to annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee will consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
5. The Compensation Committee shall annually review, and from time to time, authorize and approve compensation of non-employee directors. The Compensation Committee shall seek to maintain competitive compensation for non-employee directors and encourage increased ownership of the Company's stock through the payment of a portion of non-employee director compensation in Company stock or other equity-based compensation.
6. The Compensation Committee shall annually review and approve the compensation for the CEO and the other officers, including, to the extent applicable: (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, as the case may be, (e) the bonus pool and allocation and (f) any special or supplemental benefits.
7. The Compensation Committee shall serve as the "Committee" (as such term is defined in the LTIP) to administer the LTIP in accordance with the LTIP.
8. The Compensation Committee shall have authority over the 401(k) Plan of the Company and its affiliates and may delegate certain responsibilities in respect of the 401(k) Plan to specified employees of the Company or an affiliate of the Company.
9. The Compensation Committee shall make recommendations to the Board with respect to non-CEO and non-officer compensation, and incentive compensation and equity-based plans that are subject to Board approval, to the extent the Board has not delegated its authority over such matters, whether by delegation pursuant to this Charter or otherwise, to the Compensation Committee.

10. The Compensation Committee shall have the full power and authority of the Board to authorize the issuance of shares of the Company's common stock or other securities of the Company (collectively, the "Company Securities") in connection with compensation arrangements for directors, the CEO and other officers, and other employees of the Company, to the extent delegated by the Board to the Compensation Committee from time to time by one or more resolutions duly adopted by the Board giving general authorization for the issuance of Company Securities by the Compensation Committee and setting the maximum number of such shares or other securities to be issued by the Compensation Committee during any period and in the aggregate for the foregoing purposes. Without limiting the generality of the foregoing, the Compensation Committee, as the Committee administering the LTIP and any other Equity Plans, may, in its sole discretion and from time to time, grant awards provided in the LTIP and any other Equity Plans in such form and amount as the Compensation Committee shall determine up to the number of the Company Securities reserved for issuance under the LTIP and any other Equity Plans at any time and from time to time approved by the Board and the Company's stockholders.
11. The Compensation Committee shall review and discuss with management the Company's annual Compensation Discussion and Analysis, and based on this review and discussion, recommend to the Board whether to include the Compensation Discussion and Analysis in the Company's annual report on Form 10-K and/or proxy statement on Schedule 14A, as applicable, and provide therein a report of the Compensation Committee regarding the foregoing review and recommendation.
12. The Compensation Committee shall consider the impact of the Company's compensation plans and practices, and the incentives created by the Company's compensation plans and practices, on the Company's risk profile.
13. The Compensation Committee may consult with, and seek the recommendations of, the CEO with respect to any of the matters for which the Compensation Committee is responsible; provided, however, that the Compensation Committee shall retain full authority with respect to the subject of the consultation and may choose not to follow the recommendations of the CEO. The CEO may not be present during voting or deliberations for the CEO's compensation.
14. The Compensation Committee may form and delegate authority to subcommittees when appropriate.
15. The Compensation Committee shall meet at least semi-annually. The Compensation Committee shall make regular reports to the Board. A majority of the Compensation Committee members shall constitute a quorum. Each Compensation Committee member shall have one vote and actions at meetings may be approved by a majority of the members present. In lieu of a meeting, the Committee may act by unanimous written consent.

16. The Compensation Committee shall review the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Compensation Committee shall annually review its own performance.