



Corporate Governance Guidelines

1 – Introduction

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted as guidelines and principles by the Board of Trustees (the “Board”) of American Homes 4 Rent (the “Company”). They reflect the Board’s commitment to monitoring the effectiveness of decision-making at the Board and management level and ensuring adherence to good corporate governance principles, all with a goal of enhancing shareholder value over the long term. The Guidelines are subject to periodic review by the Nominating and Corporate Governance Committee of the Board (the “Nominating Committee”).

The Guidelines should be interpreted in the context of all applicable laws and regulations and the Company’s declaration of trust and bylaws. The Guidelines are statements of policy and are not intended to supersede or interpret any federal or state law, rule, or regulation, including the Maryland General Corporation Law, or the Company’s declaration of trust or bylaws.

2 – Trustee Responsibilities and Qualifications

2.1. General Responsibilities

The Board, which is elected by the shareholders, is the ultimate decision-making body of the Company, except with respect to those matters reserved to the shareholders by law or pursuant to the Company’s declaration of trust and/or bylaws. The Board will have the following general responsibilities:

- supervising and directing members of management on the business and affairs of the Company in the interest, and for the benefit, of the Company’s shareholders in order to enhance shareholder value over the long term;
- reviewing and, where appropriate, approving the Company’s major strategic, financial, and business objectives, plans and actions;
- overseeing the Company’s process for assessing and managing risk;
- reviewing and approving investment guidelines that set out the criteria to be used to evaluate the merits of specific investments as well as the Company’s overall portfolio composition;

- overseeing legal, regulatory and ethical compliance;
- appointing the Company's Chief Executive Officer (the "CEO") and other senior executives; and
- overseeing succession planning for the CEO and other senior executives.

The Board will exercise its business judgment to act in a manner which it reasonably believes to be in the best interests of the Company and its shareholders consistent with its legal duties. All trustees owe a duty of loyalty to the Company which mandates that the best interests of the Company prevail over any individual interests of a trustee. Under the Maryland General Corporation Law, each trustee must perform his or her duties as a trustee (i) in good faith, (ii) in a manner he or she reasonably believes to be in the best interests of the Company, and (iii) with the care that an ordinarily prudent person in a like-position would use under similar circumstances.

Trustees are expected to adhere to a high ethical standard in performing and carrying out their duties and responsibilities for the Company. In particular, trustees are expected to comply with these Guidelines and the Company's Code of Business Conduct and Ethics as in effect from time to time.

2.2. General Qualifications

The Board places a high priority on the vitality and experience of its Board and in the discharge of its responsibilities. The Nominating Committee will identify and recommend to the Board candidates for trustee in accordance with the policies, procedures and criteria established by the Nominating Committee and the Board from time to time. When formulating its recommendations, the Nominating Committee will also consider advice and recommendations from others as it deems appropriate. The Board will then consider the trustee candidates that are submitted for election by the shareholders at the annual shareholders' meeting. At a minimum, trustee candidates will be selected on the basis of integrity, judgment, ability to make independent analytical inquiries, willingness, and ability (taking into account other time commitments) to devote adequate time and resources to diligently perform Board duties, appropriate and relevant business experience and acumen, and reputation, both personal and professional, consistent with the image and reputation of the Company. The Board is committed to maintaining a composition that brings together individuals whose various experiences, perspectives and areas of expertise permits the Board to perform its responsibilities effectively.

2.3. Election of Trustees

As provided in the Company's bylaws, in any election of trustees, each trustee will be elected by the vote of a majority of all the votes cast at a meeting of shareholders duly

called and at which a quorum is present. The Company's policy regarding election of trustees will be summarized in each proxy statement relating to an election of trustees.

2.4. Trustee Resignation Policy

In an uncontested election, any nominee for trustee who fails to receive the vote required for his or her election as provided in the Company's bylaws, shall promptly tender his or her resignation to the Board for consideration. The Nominating Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action is recommended. The Board will act on the tendered resignation within 90 days following certification of the shareholder vote and will promptly disclose its decision and rationale as to whether to accept the resignation (or the reason(s) for rejecting the resignation, if applicable) in a Form 8-K. It is expected that a trustee who tenders his or her resignation pursuant to the Guidelines shall not participate in the Nominating Committee recommendation or Board action with respect to his or her resignation. If each member of the Nominating Committee fails to receive the required vote for his or her election in the same election, then those independent trustees who did receive the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. If a trustee's resignation is accepted by the Board pursuant to the Guidelines, the Board may fill the resulting vacancy or decrease the size of the Board pursuant to the Company's bylaws. If the resignation is not accepted, the trustee will continue to serve until the next annual meeting of shareholders and until the trustee's successor is duly elected and qualified or until the trustee's earlier resignation or removal. The Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept a trustee's resignation.

2.5. Independence and Other Qualifications

A majority of the members of the Board must meet the criteria for independence established by the New York Stock Exchange, as in effect from time to time and as interpreted by the Board in its business judgment. The Board will undertake an annual review of the independence of all nonemployee trustees and, in accordance with the independence criteria established by the New York Stock Exchange and the Board from time to time, will make an affirmative determination that each "independent" trustee has no direct or indirect material relationship with the Company. The Nominating Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics required for new Board members, as well as the composition of the Board as a whole. This assessment may include, among other things, the following:

- background, skills, and experience;
- personal qualities and characteristics, accomplishments, and reputation in the business community;

- knowledge and contacts in the communities in which the Company conducts business and in the Company's industry or other industries relevant to the Company's business;
- ability and willingness to devote sufficient time to serve on the Board and committees of the Board;
- knowledge and expertise in various areas deemed appropriate by the Board; and
- fit of the individual's skills, experience, and personality with those of the other trustees in maintaining an effective, collegial, and responsive Board.

Nominations for trustees, including nominees to committees of the Board, will be made or recommended by the Nominating Committee in accordance with the policies and principles in its charter and as determined by the Board. The Nominating Committee also will consider for Board membership individuals who are nominated by shareholders upon submission of the information required by the Company's bylaws in writing to the Secretary of the Company at the Company's principal executive offices. Unless otherwise determined by the Nominating Committee or the Board, the Nominating Committee's process for identifying and evaluating nominees for trustee will be the same regardless of who makes the recommendation.

2.6. Restrictions on Board Service and Actions

- *Mandatory Retirement Age.* The Board believes that a mandatory retirement age for trustees is desirable to ensure that vacancies are created periodically on the Board to allow for Board refreshment to foster new skills and perspectives, Board stability and vitality. Accordingly, no individual shall be nominated for re-election as a trustee unless he or she will be 75 years of age or younger on the first day of such Board term. Any person who is not renominated for election to the Board on this basis shall retire from the Board effective as of the date of the next annual meeting of shareholders.
- *Service on Other Boards by Trustees.* Although the Company recognizes that there may be a benefit to the Company as a result of trustees broadening their experience by serving on corporate boards, it is important that each trustee have the requisite time to devote to the oversight of the Company's business. Unless otherwise approved by the Board, a trustee who also serves as an executive officer of the Company may not serve on more than one public company board in addition to the Company's Board. A trustee who also serves as an executive officer of another public company may not serve on another public company board other than the board of the company for which they serve as an executive officer. Trustees that are not executive officers of the Company or another public company may not serve on more than three boards of other public companies in addition to the Company's Board. In addition, each trustee shall provide notice to, and receive

approval from, the Chairperson of the Nominating Committee in advance of accepting an invitation to serve on another public company board of trustees or board of directors.

- *Service on Other Audit Committees.* In addition, in recognition of the enhanced time commitments associated with membership on a public company's audit committee, no member of the Audit Committee may serve simultaneously on the audit committees of more than two other public companies.
- *Service on Boards by Executive Officers.* The Company's executive officers other than the CEO shall provide notice to, and receive approval from, the CEO in advance of accepting an invitation to serve on another public company board of trustees or board of directors.
- *Term Limits.* The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of trustees who have been able to develop, over a period of time, increasing insight into the Company and its operations based on their understanding of the Company's history, policies and objectives and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating Committee will review each trustee's continuation on the Board every year. This will allow each trustee the opportunity to confirm his or her desire to continue as a member of the Board.
- *Change in Principal Occupation or Business.* When a trustee's principal occupation or business association changes, such trustee will promptly inform the Board of such change. The Nominating Committee will consider such information and if it determines that the change in the trustee's responsibilities or associations are likely to impair the trustee's ability to effectively serve on the Board, the Nominating Committee or the Board may ask the trustee to tender his or her resignation.

2.7. Chairperson

The Board will elect its Non-Executive Chairperson or Executive Chairperson ("Chairperson") based on such factors as the trustees deem relevant. There is no requirement that the offices of Chairperson and CEO be held by the same person, or that the offices be filled by different people. The Company believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new CEO.

2.8. Lead Independent Trustee

If the offices of Chairperson of the Board and CEO are held by the same person, or the office of the Chairperson is otherwise held by a non-independent trustee, the independent

members of the Board will annually elect an independent trustee to serve in a lead capacity for a one-year term (the “Lead Independent Trustee”). The Lead Independent Trustee shall be an independent trustee, as determined by the Board and consistent with the criteria established by the New York Stock Exchange. The Lead Independent Trustee, if any, may be nominated by the Nominating Committee and will be selected by a majority of the independent trustees then serving on the Board.

The specific responsibilities of the Lead Independent Trustee are as follows:

- Review and provide the Chairperson and CEO with input regarding the agendas and information for each Board meeting and each Board strategic planning session.
- Preside at all executive sessions of the non-management and independent trustees;
- When necessary or appropriate, (1) communicate with the other non-management trustees and independent trustees and (2) call meetings of the non-management trustees and the independent trustees.
- In conjunction with the Nominating Committee, assist in recruitment and selection of new trustees.
- Evaluate, along with members of the Human Capital and Compensation Committee and the other independent trustees, the performance of the Chief Executive Officer and deliver an annual performance review to the Chief Executive Officer and lead the annual succession planning process for the Chief Executive Officer.
- Consult with the CEO as to the (1) hiring of other executive officers, (2) strategic planning and (3) succession planning for the CEO.
- Is regularly apprised of material shareholder engagements and inquiries and involved in these engagements and responding to these inquiries when appropriate as determined in consultation with the Chairperson and the CEO; and
- Such other duties as the independent trustees may from time to time designate.

3 – Functioning of the Board

The Chairperson of the Board, in consultation with other members of the Board, will determine the timing and length of meetings of the Board. There will be at least four regularly scheduled meetings of the Board in each calendar year. In addition to regularly scheduled meetings, additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. Trustees are expected to attend, in person or by telephone, all Board meetings and meetings of committees on which they serve, prepare for meetings, review relevant materials, ask questions, and engage in discussion, and spend the time needed to properly discharge

their responsibilities. The proceedings and deliberations of the Board and its committees are confidential. Each trustee shall maintain the confidentiality of information received in connection with his or her service as a trustee (except when disclosure is either expressly authorized by the Company or required by law or regulations). In addition, trustees are expected to attend the Company's annual meetings of shareholders.

The Chairperson of the Board and the Lead Independent Trustee, if any, in consultation with the CEO (if the positions of Chairperson and CEO are filled by different people), will set the agenda for Board meetings, with the understanding that certain items pertinent to the advisory and monitoring functions of the Board will be brought to it periodically by the Chairperson for review and/or decision. Agenda items that fall within the scope of responsibilities of a Board committee will be reviewed with the chairperson of that committee. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time.

Presentation materials are important to the Board's understanding of the business and essential to prepare Board members for productive meetings. Materials relating to specific agenda items will be provided to Board members sufficiently in advance of the Board meeting to allow the trustees to prepare for discussion of such items at the meeting, and it is expected that all trustees will review such materials in advance of each meeting. It is recognized that, in the event of a pressing need for the Board to meet on short notice, materials may not be available in advance of the meeting. In that event, sufficient time for discussion will be allocated to allow the Board to become adequately informed of any issues to be discussed at such meeting.

At the invitation of the Board, members of management of the Company that are recommended by the Chairperson, in consultation with the CEO (if such offices are filled by different people), may attend Board meetings for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board will be made by the manager responsible for that area of the Company's operations.

In addition, Board members will have complete access to management and employees of the Company. The CEO or Secretary of the Company will, whenever requested, assist in arranging and facilitating such meetings or contacts. Members of the Board will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The CEO or Secretary of the Company will, as deemed necessary or advisable by the Board, assist in arranging and facilitating meetings of the Board with the Company's independent advisors, including its legal counsel and independent auditing firm.

To promote open discussion among non-management trustees, the Board will devote a portion of each regularly scheduled Board meeting to executive sessions without management participation. If the group of non-management trustees includes trustees who are not independent, as defined in the New York Stock Exchange's listing standards, it is the Company's policy that at least one such executive session convened per year shall include only independent trustees. The Board will not take formal actions at such sessions, although the participating non-management trustees may make recommendations for consideration by the Board. If appropriate, the nonmanagement trustees will record minutes of such sessions. If the Chairperson of the Board is not an independent trustee, the Lead Independent Trustee will preside at such sessions.

4 – Responsibility, Composition, and Functioning of Committees

It is the general policy of the Company that all major decisions will be considered by the Board as a whole, except to the extent that the Board determines that it is appropriate for the Audit Committee, Human Capital and Compensation Committee, Nominating Committee or other committee to take specified actions, or that a particular committee is required by applicable laws, rules, or regulations to act alone. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to or required for the operation of a publicly-owned company. The Board will maintain, at all times, a compensation committee, an audit committee, and a nominating and corporate governance committee. The members of each of these committees shall meet the independence requirements for trustees as set forth in the rules of the New York Stock Exchange and applicable securities laws and regulations and as set forth in committee charters. While each such committee will have a written charter addressing the purpose, goals, duties and responsibilities of the committee, the key responsibilities of each committee are as follows:

- The Human Capital and Compensation Committee is responsible for (i) implementing and administering the Company's incentive compensation plans and equity-based plans, (ii) reviewing and evaluating, and making recommendations to the Board with respect to, trustee compensation, and (iii) overseeing the Company's human capital programs and policies, including with respect to pay fairness and employee health, safety and well-being, employee retention and development and equity and inclusion.
- The Audit Committee prepares an Audit Committee Report to be included in the Company's annual proxy statement and assists the Board in the oversight of the Company's accounting and financial reporting processes, integrity of the Company's consolidated financial statements and financial reporting process, the compliance by the Company with financial, legal and regulatory requirements, the qualification and independence of the Company's independent auditors, the Company's overall risk

profile, and the performance of the Company's internal audit function and independent auditors.

- The Nominating Committee develops, recommends, implements, and monitors the adherence to these Guidelines, the Company's ethics program including the Company's Code of Business Conduct, ensures that the Company is in compliance with all corporate governance listing requirements of the New York Stock Exchange, oversees the evaluation of the Board and management and Board succession planning, identifies and recommends to the Board qualified candidates to serve as Board members, recommends nominees for election as trustees at the annual meeting of shareholders or to fill Board vacancies consistent with the criteria approved by the Board, and oversees management's efforts and activities with respect to environmental, social, and governance initiatives (ESG).

The Board may from time to time form such other committees as it determines to be appropriate to facilitate and assist in the execution of the Board's responsibilities. Committee members and chairs will, upon recommendations from time to time of the Nominating Committee, be appointed by the Board, after consideration of the desires, experience, and expertise of individual trustees. The Nominating Committee will review the committee membership and chairpersonship on an annual basis, and may recommend to the Board rotating members and chairpersons from time to time, balancing the interests of continuity, technical expertise, breadth of experience and other considerations, as well as any legal, regulatory or New York Stock Exchange requirements regarding the composition of a particular committee.

Each committee chair will establish the frequency, length, and agenda of meetings as appropriate and necessary to carry out the committee's responsibilities. Sufficient time to consider the agenda items will be provided. Materials relating to specific agenda items will be provided to committee members sufficiently in advance of the committee meeting where necessary to allow the members to prepare for discussion of such items at the meeting. It is recognized that, in the event of a pressing need for a committee to meet on short notice, materials may not be available in advance of the meeting. In that event, sufficient time for discussion will be allocated to allow the committee to become adequately informed of any issues to be discussed at such meeting. At the invitation of the committee chair, members of management of the Company that are recommended by such committee chair may attend committee meetings for the purpose of participating in discussions.

5 – Trustee Compensation

Non-management trustees will be compensated for their service to the Company in cash and/or equity of the Company on a basis that is commensurate with the commitment

made by such trustees to serve the Company, and taking into account the compensation paid to trustees by other similarly situated public companies. The Human Capital and Compensation Committee will periodically review the amount and nature of compensation paid to trustees, and make recommendations to the full Board regarding any adjustments to such compensation arrangements as appropriate. Trustees who also are employees of the Company will not receive additional compensation in their capacity, or for their service, as trustees.

The Board recognizes that trustees' independence may be jeopardized if trustee compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a trustee is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a trustee or an organization with which the trustee is affiliated, and therefore such actions will be discouraged. The Board will critically evaluate each of these matters when determining the form and amount of trustee compensation, and the independence of a trustee.

6 – Trustee Orientation and Continuing Education

All new trustees will participate in the Company's orientation program. This orientation will include presentations by management to familiarize new trustees with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its independent auditors.

All trustees are expected to stay actively informed and up to date on current issues relating to trustee responsibilities and are encouraged to participate in continuing educational programs. From time to time, the Board may set aside time at its meetings to provide continuing trustee education for the benefit of the trustees. The Company will pay all reasonable expenses relating to continuing trustee education.

7 – Retention of Outside Advisors

The Board and each committee shall have the power to hire independent legal, financial, or other advisors as they may deem necessary and in accordance with the respective charters of each committee, without consulting or obtaining the approval of any officer of the Company in advance, and shall receive appropriate funding from the Company, as determined by the Board or the committee, for the discharge of their respective functions and responsibilities, including the payment of compensation to any such legal, financial, or other advisors.

8 – Transactions with Trustees

It is the policy of the Board that any transaction in which a trustee (or any member of a trustee's immediate family) has a personal or financial interest (direct or indirect) should be scrutinized carefully to ensure that the transaction is in the best interests of the Company and will not otherwise create a conflict of interest. It is incumbent upon each trustee to promptly notify the Audit Committee when he or she becomes aware of a matter in which he or she (or any member of a trustee's immediate family) has, or may have, a personal or financial interest (whether direct or indirect) or may otherwise have a potential conflict of interest.

Without approval in accordance with the Company's Related Party Transaction Policy, the Company will not enter into a transaction or arrangement (including utilizing the services of any trustee to provide legal, accounting, financial, consulting or other similar services to the Company) in which a trustee has a material personal or financial interest (direct or indirect) or which would cause the Board to fail to meet any requirement of the New York Stock Exchange. Whether a trustee has a material, personal, or financial interest in a transaction or arrangement will be determined by the Board or the Audit Committee, as appropriate, on a case-by-case basis, but, at a minimum, a trustee will be considered to have a material, personal, or financial interest in a transaction or arrangement if the Company will be required to disclose the transaction or arrangement in its annual proxy statement to shareholders or the Company's Form 10-K. The interested trustee will not participate in any Board or Audit Committee discussion regarding the matter in which the trustee has such an interest. For purposes hereof, "trustee" will include any entity with which the trustee is affiliated, any immediate family member of a trustee, and any entity in which a trustee's immediate family member has a material interest.

9 – CEO Evaluation and Management Succession

The Human Capital and Compensation Committee, along with the Lead Independent Trustee, if any, and the other independent trustees, will conduct an annual review of the CEO's performance in accordance with policies and principles set forth in its charter. The Board will review the Human Capital and Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long and short term.

The Board will periodically evaluate policies and principles for CEO selection and succession planning so as to facilitate smooth transitions of leadership. If appropriate, the Board will establish a committee to assist it in evaluating potential successors to the CEO.

10 – Annual Board Review

The Board will conduct an annual review and self-evaluation to determine whether it and its committees are functioning effectively. The review will focus on the Board's contribution to the Company and will seek to identify specific areas, if any, that need improvement or strengthening. Such review shall include presentations to the Board by each committee chairperson, and may, if deemed necessary or appropriate by the Board, include reviews and/or presentations by the Company's independent advisors, including its legal counsel and independent auditing firm. The Nominating Committee shall be responsible for overseeing the Board and committee evaluation process and reporting its assessments to the Board. The Board also will conduct an annual review to ensure that the Company is in compliance with all applicable New York Stock Exchange listing requirements and to ensure that all required certifications and public disclosures are made.

11 – Periodic Review of Corporate Governance Guidelines

The Guidelines, as set forth herein, will be reviewed by the Nominating Committee from time to time. If the Nominating Committee determines that modifications are in order, it will make recommendations of changes for the Board to consider.

12 – Disclosure

The Guidelines, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement, if applicable, that these Guidelines are available on the Company's website and provide the website address.