



Related Party Transaction Policy

Statement of Policy

The Board of Trustees (the “**Board**”) of American Homes 4 Rent (the “**Company**”) has adopted this Related Party Transaction Policy (the “**Policy**”) in order to ensure that Related Party Transactions (as defined below) are properly reviewed and fully disclosed in accordance with the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) and the New York Stock Exchange (the “**NYSE**”).

The Company’s Code of Business Conduct and Ethics (the “**Code**”) is its primary guide to ethical decision-making. Through the policy contained in the Code, the Company strives to avoid any circumstances that may create a conflict, or the appearance of a conflict, between the personal interests of a Related Party (as defined herein) and the interests of the Company. This Policy is intended to be a supplement to, and an extension of, the Code, and nothing herein shall be deemed to amend or supersede any provision of the Code.

As a general rule, all Related Party Transactions (as defined herein) should be on terms reasonably comparable to those that could be obtained by the Company in arm’s length dealings with unrelated third parties. However, the Company recognizes that in certain cases it may be impractical or unnecessary to make such a comparison. In such cases, the Company may enter into any such Related Party Transaction that is approved in accordance with the provisions of the Maryland General Corporation Law.

Approval Required

All Related Party Transactions must be promptly disclosed to the person designated by the Chief Executive Officer of the Company as the compliance officer and approved by either the Audit Committee of the Board or the independent members of the full Board. Any trustee who has a direct or indirect material interest in the Related Party Transaction shall not participate in the Audit Committee or Board action regarding whether to approve the transaction. However, the Company recognizes that there may be certain cases in which all trustees are deemed to have a direct or indirect material interest in a Related Party Transaction. In such cases, the Company may enter into any such Related Party Transaction

that is approved in accordance with the provisions of the Maryland General Corporation Law.

Approval Process

All material information regarding the proposed transaction and the Related Party shall be brought to the attention of the Audit Committee. The Audit Committee shall either (i) approve or reject the transaction or (ii) refer the transaction to the full Board or other appropriate Committee, in its discretion. All Related Party Transactions shall be disclosed to the full Board.

As a general rule, all Related Party Transactions should be approved in advance, in accordance with this Policy. In cases where prior approval is not reasonably practicable, a consummated Related Party Transaction shall be subject to ratification in accordance with this Policy. If ratification of a previously consummated Related Party Transaction shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction. Nothing in this Policy shall make such transaction void or voidable by the other parties thereto. Management shall promptly report its efforts to cancel or annul the transaction to the Audit Committee or the full Board, as applicable.

Definitions

For purposes of this Policy, a **“Related Party”** is:

- (i) any person who is or was a trustee, nominee for trustee, or executive officer of the Company at any time since the beginning of the last fiscal year, even if such person does not presently serve in that role;
- (ii) any person known by the Company to be the beneficial owner of more than 5% of the Company's common shares when the Related Party Transaction in question is expected to occur or exist (or when it occurred or existed); and
- (iii) any person who is or was an immediate family member of any of the foregoing when the Related Party Transaction in question is expected to occur or exist (or when it occurred or existed);

“Immediate Family Member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of any trustee, executive officer or nominee for trustee, and any person (other than a tenant or employee) sharing the household of any trustee, nominee for trustee, executive officer or 5% shareholder of the Company, as the case may be; and

“Related Party Transaction” is any transaction directly or indirectly involving any Related Party that is required to be disclosed under Item 404(a) of Regulation S-K. Under Item

404(a), the Company is required to disclose any transaction occurring since the beginning of its last fiscal year, or any currently proposed transaction, involving the Company where the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest; provided, however, that disclosure is not required to be provided if the transaction is one where the rates or charges involved are determined by competitive bids, or in certain other limited circumstances enumerated in the instructions to Item 404(a). "Related Party Transaction" also includes any material amendment or modification to an existing Related Party Transaction.

Scope and Waivers

This Policy has been adopted by the Board as the general guidelines for approving and disclosing Related Party Transactions. Nothing in this policy shall prohibit the Board or any Committee of the Board from approving any transaction that is approved in accordance with the provisions of the Maryland General Corporation Law.

Waivers or exceptions to this Policy may be granted by either the Audit Committee or the full Board. Any waiver or exception to this Policy granted by the Audit Committee shall be promptly reported to the full Board of Trustees.

Review of Policy

The Audit Committee will review this Policy periodically, and will report the results of this review to the Board.

Disclosure

All Related Party Transactions are to be disclosed in the Company's proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the NYSE.

This Policy will be described in the Company's proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the NYSE.