



News Release

American Homes 4 Rent Announces Conversion of 5.000% Series A Participating Preferred Shares and 5.000% Series B Participating Preferred Shares

AGOURA HILLS, Calif., Sept. 27, 2017 —American Homes 4 Rent (“American Homes 4 Rent” or the “Company”, NYSE: AMH), today announced that it will convert, based on the conversion ratio set forth in the Articles Supplementary of the 5.000% Series A participating preferred shares of beneficial interest, \$0.01 par value per share (NYSE: AMHPrA) (“Series A Preferred Shares”) and the Articles Supplementary of the 5.000% Series B participating preferred shares of beneficial interest, \$0.01 par value per share (NYSE: AMHPrB) (“Series B Preferred Shares,” and together with the Series A Preferred Shares, the “Preferred Shares”), and described below, 5,060,000 Series A Preferred Shares, constituting all of its outstanding Series A Preferred Shares, into 6,631,716 of the Company’s Class A common shares of beneficial interest, \$0.01 par value per share (the “Class A Shares”), or 1.3106 Class A Shares per Series A Preferred Share, and 4,400,000 Series B Preferred Shares, constituting all of its outstanding Series B Preferred Shares, into 5,766,709 of the Company’s Class A Shares, or 1.3106 Class A Shares per Series B Preferred Share on October 3, 2017 (the “Conversion Date”).

The Preferred Shares will be converted into Class A Shares, pursuant to a conversion ratio per share equal to (A) the sum of (1) \$25.00, (2) \$3.96, the HPA Amount, and (3) any accrued and unpaid dividends to, but excluding, the Conversion Date, divided by (B) \$22.0995, the one-day VWAP (as reported by Bloomberg) of the Class A Shares on the New York Stock Exchange (the “NYSE”) on September 27, 2017, the date the Company delivered the required notice of conversion.

Before the Conversion Date, the Company will cause to be listed on the NYSE the Class A Shares issuable upon conversion of the Preferred Shares. Upon conversion, American Stock Transfer & Trust Company, LLC, the Company’s registrar and transfer agent, will cause the Class A Shares to be issued to all holders of the Preferred Shares without any action required by such holders. Upon conversion, the Preferred Shares will no longer be outstanding, and all rights of the holders of such shares will terminate. Upon conversion, the Preferred Shares will be delisted from trading on the NYSE.

Dividends on the Preferred Shares will cease to accrue on the Conversion Date. Following the Conversion Date, holders of record of the Class A Shares received upon conversion will be eligible to receive dividends quarterly with respect to such Class A Shares, commencing with the distribution expected to be paid on December 29, 2017 to shareholders of record on December 15, 2017.

About American Homes 4 Rent

American Homes 4 Rent is a leader in the single-family home rental industry and “American Homes 4 Rent” is fast becoming a nationally recognized brand for rental homes, known for high quality, good value and tenant satisfaction. We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing, and operating attractive, single-family homes as rental



properties. As of June 30, 2017, we owned 48,982 single-family properties in selected submarkets in 22 states.

Forward-Looking Statements

This press release contains “forward-looking statements.” These forward-looking statements relate to beliefs, expectations or intentions and similar statements concerning matters that are not of historical fact and are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “intend,” “anticipate,” “potential,” “plan,” “goal” or other words that convey the uncertainty of future events or outcomes. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While the Company’s management considers these expectations to be reasonable, they are inherently subject to risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. These and other important factors, including “Risk Factors” disclosed in, or incorporated by reference into, the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 and in the Company’s subsequent filings with the SEC, may cause the Company’s actual results to differ materially from anticipated results expressed or implied by these forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

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