

AMERICAN HOMES 4 RENT

Charter of the Compensation Committee of the Board of Trustees

A. Purpose

The Compensation Committee (the “**Compensation Committee**”) of the Board of Trustees (the “**Board**”) of American Homes 4 Rent (the “**Company**”) will discharge the Board’s responsibilities relating to compensation of the Company’s trustees and will be responsible for administering and implementing the Company’s incentive compensation plans and equity-based plans.

B. Committee Membership

The Compensation Committee shall consist of no fewer than three independent trustees. Members of the Compensation Committee will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board and may be removed by the Board in its discretion. Each member of the Compensation Committee must (i) satisfy the independence requirements of the New York Stock Exchange (the “**NYSE**”), any rules and regulations of the Securities and Exchange Commission (the “**SEC**”) and any other applicable laws relating to independence, as determined by the Board in its business judgment, (ii) qualify as a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and (iii) qualify as an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

C. Committee Powers, Duties and Responsibilities

1. Compensation of the Chief Executive Officer. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation and in accordance with any applicable employment agreements. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Compensation Committee shall consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years and such other matters as it deems relevant.

2. Compensation of Other Executive Officers. The Compensation Committee shall annually review and approve, for all other executive officers of the Company, after considering the recommendations of the Chief Executive Officer, (a) the annual base salary amount, (b) the annual bonus payment, as calculated in accordance with the each such executive's employment agreement, if applicable, or otherwise based on such factors as determined by the Compensation

Committee, (c) any long-term incentive compensation, (d) any amendments to such executive's employment agreement, any proposed severance arrangements or change in control and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements, in each case as, when and if deemed necessary or advisable, and (e) any perquisites, special or supplemental benefits.

3. Compensation of Trustees. The Compensation Committee shall (i) review and evaluate, at least on an annual basis, the compensation for trustees, including Board and committee retainers, meeting fees, equity-based compensation and such other forms of compensation as the Compensation Committee may consider appropriate and (ii) recommend to the full Board, as appropriate, changes to such compensation. The Compensation Committee shall consider the compensation payable to trustees and directors at comparable companies and any other factors it deems necessary or appropriate in making recommendations to the Board with respect to the compensation of trustees.

4. Equity Compensation Plans. The Compensation Committee shall review the Company's executive compensation policies and plans and shall implement and administer the Company's incentive compensation plans and equity-based plans, including, but not limited to, (i) approving option grants and other equity-based awards, (ii) interpreting such plans, (iii) determining rules and regulations relating to such plans, (iv) modifying or canceling existing grants or awards, (v) determining the number of common shares underlying grants and awards to trustees, officers and other employees and (vi) imposing limitations, restrictions and conditions upon any grant or award as the Compensation Committee deems necessary or appropriate. At least annually, the Compensation Committee shall assess the desirability of proposing and make recommendations to the Board with respect to any new incentive-compensation plans and equity-based plans and any increase in shares reserved for issuance under existing plans.

5. Compensation Policies. The Compensation Committee shall review and make recommendations to the Board regarding a "clawback" policy for compensation based on financial results of the Company, in accordance with the standards of the NYSE, any applicable rules and regulations of the SEC and any other applicable laws regarding clawback policies.

6. Executive Compensation Report. The Compensation Committee shall prepare a report on executive compensation for inclusion in the Company's annual meeting proxy statement or annual report on Form 10-K in accordance with applicable rules and regulations of the Securities and Exchange Commission.

7. Performance Evaluation. At least annually, the Compensation Committee shall undertake a self-evaluation of the performance of the Compensation Committee, including an assessment of its performance in light of the duties and responsibilities set forth in this Charter and such other matters as the Compensation Committee may deem necessary or appropriate in its discretion. In connection with such performance evaluation, the Compensation Committee also shall review and assess the adequacy of this Charter, and propose to the Board for its review and approval any changes to this Charter deemed necessary or appropriate.

8. Other. The Compensation Committee shall have such other power, authority, duties and responsibilities as may be assigned to it by the Board from time to time.

D. Committee Structure and Operations

1. Meetings. The Compensation Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case no less than once each year. The Compensation Committee shall establish a schedule of meetings to be held each year and may schedule additional meetings as it determines to be necessary or appropriate. The Compensation Committee may meet by telephone or videoconference and may take action by unanimous written consent. The Compensation Committee may invite to meetings such officers of the Company or other persons as the Compensation Committee deems necessary or appropriate in its discretion. Minutes of each meeting shall be kept and distributed to each member of the Compensation Committee.

2. Chairperson. The Board shall appoint a Chairperson of the Compensation Committee. The Chairperson of the Compensation Committee shall be responsible for leadership of the Compensation Committee, including presiding, when present, at all meetings of the Compensation Committee, preparing the agenda, making committee assignments and reporting for the Compensation Committee to the Board at its next regularly scheduled meeting following the meeting of the Compensation Committee. If the Chairperson is not present at a meeting of the Compensation Committee, the members present at the meeting shall designate one such member as the acting Chairperson for the meeting.

3. Procedures. The Compensation Committee may adopt such procedures relating to the conduct of its proceedings as it deems appropriate.

4. Delegation of Authority to Subcommittees. The Compensation Committee may delegate its authority to members as the Compensation Committee deems appropriate; provided that, any delegate shall report any actions taken by the delegate to the full Compensation Committee at its next regularly scheduled meeting.

5. Retention and Termination of Outside Advisors. The Compensation Committee shall have the sole authority to retain and terminate any compensation consultant, independent legal counsel or other adviser to be used to assist in the evaluation of directors' and executive officers' compensation and shall have the sole authority and responsibility for approving the consultant's fees and other retention terms and overseeing the work of such compensation consultant, independent legal counsel or other adviser. 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 those factors required by the New York Stock Exchange and applicable law and regulations. The Compensation Committee also shall have authority to obtain advice and assistance from internal or outside legal, accounting or other advisors it determines necessary to carry out its duties. The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any compensation consultant, independent legal counsel or other adviser retained by the Compensation Committee.

6. Reporting to Full Board. The Compensation Committee shall report regularly to the Board regarding the matters reviewed and the actions taken at each meeting of the Compensation Committee and make appropriate recommendations for action by the Board.

E. Disclosure

This Charter, 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, as applicable, that this Charter is available on the Company's website and provide the website address.