

AMERICAN HOMES 4 RENT

CEO Share Ownership Policy

To enhance alignment of the interests of the Company's Chief Executive Officer and shareowners, the Company's Chief Executive Officer is expected to own a significant equity interest in the Company in the form of the Company's Class A common shares with a value of 3 times the CEO's annual base salary within four years after his or her initial election as CEO.

The value of the shares held is determined at the higher of the price of the shares on the date of acquisition or the measurement date. Class A common shares, Class A partnership units that are convertible into Class A common shares and unvested restricted stock units (but not vested or unvested stock options) are credited toward meeting these guidelines. Until the goal is met, the Chief Executive Officer is expected to retain the net shares resulting from the exercise of stock options and from the vesting of restricted stock units granted under the Company's equity compensation plans. Net shares are the shares remaining after the payment of any applicable taxes and payment of the exercise price and commissions upon the exercise of stock options.

Absent special circumstances, the CEO is expected to maintain an ownership interest in the company in accordance with these guidelines for so long as he or she remains CEO.