

# Code of Business Conduct and Ethics

# Table of Contents

<b>Introduction</b>	4	<b>Protecting American Homes 4 Rent Assets, Records Information</b>	18
Our Commitment to Understanding the Code of Business Conduct and Ethics	4	Confidentiality and Non-Disclosure	18
Our Commitment to Protecting Those Who Raise Concerns and Questions in Good Faith	5	Accuracy of Company Records and Reporting	18
<b>Compliance with the Code</b>	6	Reporting Accounting Fraud	18
Fair Dealing	6	Data Security	19
<b>Compliance with Laws and Regulations</b>	6	Retention of Business Records	19
Equal Housing Opportunity	6	Contracts	19
Equal Opportunity Employment	6	External Communications	20
Competition and Antitrust	7	Social Media	20
Payments to Government Officials	7	<b>Respecting Each Other</b>	22
Consumer Privacy and Protection	7	No Harassment	22
<b>Integrity in Our Business Activities and the Marketplace</b>	8	Environmental Protection / Health and Safety	22
<b>Company Assets</b>	8	Weapons and Workplace Violence	22
Automated Information Systems	8	Drug Free Workplace	22
Electronic Communications	8	<b>Waivers</b>	24
<b>Conflicts of Interest</b>	10	<b>Compliance Certification and Acknowledgement</b>	25
Vendor Guidelines	11		
Parameters	11		
Customers and Suppliers	11		
Improper Payment	11		
Disclosures of Conflict	11		
Gifts, Entertainment, Services	13		
Corporate Opportunities	14		
Political Contributions	14		
<b>Inappropriate Trading</b>	14		
Prohibition Against Insider trading	14		
What Securities are Covered	15		
What is Considered “Transacting” in Securities?	15		
What is Inside Information?	15		
What is Material Information?	16-17		
Prohibition Against Other Improper American Homes 4 Rent Securities Trading Activity	17		

# Message from the Chief Executive Officer



American Homes 4 Rent was created and built in large part on its reputation for integrity in our dealings with residents, employees, suppliers, investors and the marketplace. Our Code of Business Conduct and Ethics is designed to promote our ongoing commitment to personal and business integrity.

I urge you to review the Code that follows—not just because it is required—but because we look to you, as the Company’s trustees, officers and employees, to know, understand and comply with both the letter and the spirit of the Code as part of your role at American Homes 4 Rent.

The Code serves as the cornerstone of our compliance program and sets policies, procedures and guidelines that must be followed. While the Code does not cover every issue that may arise, you are encouraged to reach out to your supervisor, the Human Resources Department or the Legal Department with any questions.

Let’s continue to work together to maintain the Company’s reputation for honest and ethical behavior as we grow our business.

David P. Singelyn



# Introduction

## Our Commitment to Understanding the Code of Business Conduct and Ethics

### Does the Code Apply to Me?

The Code of Business Conduct and Ethics applies to everyone at American Homes 4 Rent and its subsidiaries—the Board of Trustees, officers and employees, whether located at our corporate offices, regional offices or in the field.

### What Are My Responsibilities?

All of us—trustees, officers and employees—are responsible for reading, understanding and complying with this Code and with all Company policies. In addition to the Code, you are also expected to comply with any laws or government regulations that apply to your part of our business as well as any other policies we may adopt and communicate to you.

All of us are also responsible for immediately reporting any violations of this Code or other Company policies or applicable laws and regulations you may encounter. If you have any doubts about whether conduct violates the Code or other Company policies or applicable laws and regulations, you must seek guidance, whether from your supervisor, the Human Relations Department or the Law Department.

After carefully reviewing this Code, you must sign the acknowledgement included, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned in accordance with the instructions included.

### What Happens If I Violate the Code?

Violations of the Code may carry serious consequences, both for the individual involved and American Homes 4 Rent. Those who violate the Code or who fail to report violations of the Code of which they become aware, may be subject to disciplinary action up to and including termination and the violation may be reported to the appropriate regulatory and criminal authorities.



# Introduction

## Our Commitment to Protecting Those Who Raise Concerns and Questions in Good Faith

American Homes 4 Rent will not tolerate any retribution or retaliation against an employee who reports a concern in good faith, whether or not the concern turns out to be valid.

How Do I Raise a Question or Disclose an Issue or Concern or Report a Violation?

If you have a question to raise, an issue to disclose or possible violation to report, you are encouraged to discuss it directly with your supervisor, the Human Resources Department or the Legal Department. In addition, any trustee who suspects a violation of the Code must immediately report it to the Chief Legal Officer, who shall in turn notify the Audit Committee.

As an additional resource, we have installed an **AH4R Ethics Hotline** for employees who wish to anonymously or confidentially raise questions or concerns, or report suspected violations. The AH4R Ethics Hotline is available 24 hours a day, 7 days a week and the toll-free number is 844-484-5954. You may also report concerns on the website: <http://www.AH4R.ethicspoint.com>. A third-party hotline provider, EthicsPoint, operates the AH4R Ethics Hotline on our behalf.

If you call the hotline, you need not identify yourself. However, if you consent, you may identify yourself and give permission to disclose your identity to the Company. In that case, your identity will only be disclosed as needed to conduct a full investigation or as required by law in the case of certain crimes. Whether you choose to identify yourself or not, the intake representative will forward the information you provide to the Company for follow-up action as appropriate.

Every trustee, officer, manager and supervisor to the Company who receives a complaint or a report alleging or regarding an actual or potential violation of this Code or of a law, rule or regulation must immediately communicate such complaint to the Compliance Officer, the Chief Financial Officer (if the complaint is related to financial, accounting or auditing matters) or report it to the AH4R Ethics Hotline.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Any employee, officer or director who refuses to cooperate with investigations of any reports of illegal or unethical activity or any other policy violations, may be subject to disciplinary action up to and including termination of employment.

**The Company will not tolerate retaliation against any person for raising, in good faith, a possible violation of this Code or of a law, rule or regulation. Retaliation for reporting a federal offense is illegal under federal law. Any person who participates in retaliatory conduct will be subject to disciplinary action up to and including termination of employment. Misusing this Code by knowingly or recklessly providing false information to the Company may also result in appropriate disciplinary action.**

# Compliance with the Code

## Fair Dealing

The consequences of unethical behavior can be devastating for individuals and/or American Homes 4 Rent. We must maintain our integrity and honesty while interacting with prospective residents, current residents, fellow employees, brokers, vendors and suppliers. It is our responsibility to deal honestly, ethically and fairly with each other and with the Company's prospective residents, residents, brokers, vendors, suppliers, competitors, governmental and quasi-governmental agencies and the public, and to follow established policies and procedures of the Company.

While on the job, we should make decisions that are beneficial to the Company and not based upon personal interest or personal benefit. Employees shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## Compliance with Laws and Regulations

American Homes 4 Rent is committed to ensuring legal compliance with all applicable laws. Employees agree to receive applicable training and to understand enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other persons, including the Legal Department, who can provide guidance in such matters.

We are responsible for complying with all laws, applicable in the federal, state and local jurisdictions where our business is conducted, including fair housing laws, eviction laws, consumer privacy laws, employment laws, antitrust laws and other fair competition laws. Additionally, employees are expected to acquire appropriate knowledge of the requirements relating to their duties sufficient to recognize potential issues or violations. If you are unsure whether a legal provision is applicable or how it should be interpreted, you should seek advice from management or the Legal Department. Violations of laws, regulations, rules and orders carry serious consequences, both for individuals involved and American Homes 4 Rent. Those violating the law will be subject to disciplinary action up to and including termination.

We take legal compliance measures seriously and work diligently to enforce them.

Employees should not take any action on behalf of American Homes 4 Rent that they know, or reasonably should know, violates any applicable laws or regulation. This includes such activities as bribery, kickbacks, falsehoods, and misrepresentation, as well as misusing Company resources. All of us are responsible for immediately reporting any issue of compliance that we encounter.

Also, employees should refer to the information regarding the following policies that are included in the Company's Employee Handbook. Each of us are responsible for acting in a manner that will help American Homes 4 Rent achieve the following goals:

## Equal Housing Opportunity

Our policy strictly prohibits discrimination based on race, color, citizenship status, national origin, ancestry, gender, sexual orientation, religion, physical or mental disability, marital status, U.S. veteran status, political affiliation, or any other factor protected by law, toward anyone who applies for, or rents a dwelling owned managed by American Homes 4 Rent or any of its affiliates.

## Equal Opportunity Employment

We are committed to providing equal opportunity in employment. It is our policy to employ, train, and compensate individuals based on merit, job-related qualifications and abilities. In accordance with applicable laws, the Company prohibits discrimination based on race, color, religion, creed, gender, pregnancy or related medical conditions, age (as defined by federal and state law), national origin or ancestry, physical or mental disability, genetic information or any other protected characteristic and/or classification protected by local, state or federal laws. The Company's commitment to equal opportunity employment applies to all persons involved in the Company's operations and prohibits unlawful discrimination by any employee, including supervisors and co-workers.

# Compliance with the Code

## Competition and Antitrust

We are committed to strict observance of any applicable competition and antitrust laws and to the avoidance of any conduct that could be considered illegal. Agreements or arrangements may be found illegal even if they are not made in writing, since the conduct of the party involved can be sufficient to establish that a violation occurred.

## Payments to Government Officials

American Homes 4 Rent complies with the anti-corruption laws of the jurisdictions in which it does business. We may not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for influencing any act or decision to assist the Company in obtaining or retaining business or to direct business to anyone. You should ascertain that any agents or independent contractors which are engaged to conduct business on behalf of the Company are reputable and that they also will comply with these requirements.

We are prohibited from any conduct in violation of the Foreign Corrupt Practices Act, which prohibits any person from giving, offering, promising to pay, or authorizing the giving or payment of money or other things of value to any foreign government official for obtaining or retaining business for any person, or directing business to any person, or for securing any improper benefit.

## Consumer Privacy and Protection

During his or her service with American Homes 4 Rent, employees may have access to customer/consumer non-public personal information (“NPI”) and Personal Identification Information (“PII”), including but not limited to our residents’ social security numbers, names, addresses, dates of birth, and other private information. Employees may also have access to confidential financial information or payment card information (“PCI”) including but not limited to financial account numbers, credit card numbers, credit reports, cardholder data, and other sensitive financial data. Federal and state consumer privacy laws protect NPI, PII and PCI from disclosure, including but not limited to: the Gramm-Leach-Bliley Act and related regulations and state privacy statutes, Fair Credit Reporting Act, and any other applicable laws. These laws require certain privacy standards to protect and safeguard consumer financial and nonpublic personal information.

If you suspect NIP, PII or PCI has been inadvertently or intentionally disclosed to others, you are required to immediately report such incidents to your supervisor and the Company’s Legal Department.

“How do I reach the Ethics Hotline”



Report concerns on the website:  
<http://www.AH4R.ethicspoint.com>

+



Or by calling the AH4R Ethics Hotline  
Available 24 hours a day, 7 days a week

 **CALL NOW**

**1-844-484-5954**

# Integrity in our Business Activities and the Marketplace

## Company Assets

We must protect the assets of American Homes 4 Rent by using them responsibly, efficiently and only in a manner consistent with the Company's policies. The Company's assets include tangible items, technology assets and intellectual property.

Tangible items include cash, equipment, inventory and supplies. Technology assets include computers, software, telephone and networks. Intellectual property includes items such as trademarks, trade secrets, copyrights, patents, logos and confidential or proprietary information.

American Homes 4 Rent assets must be protected from misuse, damage, misappropriation or theft, and Company assets should never be used for personal gain or unlawful purposes. Remember that theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to the Company's Chief Legal Officer or through the AH4R Ethics Hotline.

All the Company's assets should be used for legitimate business purposes and should not be used for non-Company business, although incidental personal use may be permitted with the permission of your supervisor.

## Automated Information Systems

Automated information systems (e.g., computers, hardware, software, voicemail, e-mail, Internet services, telephones, fax machines, etc.) are the property of American Homes 4 Rent. Such systems are provided for the express use of performing our duties and responsibilities for the Company, and employees should not use these systems in a manner that interferes with our duties and responsibilities. Additionally, employees are responsible for

ensuring that they use the Company's automated information systems in an effective, ethical and lawful manner.

## Electronic Communications

American Homes 4 Rent electronic communications (e.g., telephones, PDAs, voicemail, fax machines and e-mail systems) are for business use only. Thus, we are prohibited from sending messages via electronic communications that are inappropriate, non-business related, for personal gain, harassing or harmful to other employees, job applicants, customers, suppliers, the Company's reputation, public image or business activities.

Additionally, the Company expressly prohibits transmitting, retrieving, or storing electronic communications that are offensive, harassing or disparaging, including communications regarding the race, national origin, sex, sexual orientation, age, disability, religion or political beliefs of an individual or individuals, or communications that are derogatory to any individual, obscene, defamatory or threatening, chain letters or junk mail, fraudulent or any other communication that is illegal, contrary to Company policy or contrary to the Company's interests. Employees transmitting or exchanging prohibited or inappropriate messages will be subject to disciplinary action up to and including termination.

When you leave American Homes 4 Rent, you must return all Company property.

# SEE Something? SAY Something!

Contact the Ethics Compliance Hotline to seek advices or report concerns. Don't wait. Available 24/7, 365 days a year.



**CALL NOW**

**1-844-484-5954**

Or Visit



<http://www.AH4R.ethicspoint.com>

## WHAT IT IS

- Guidance & Investigation
- Anonymous & Confidential

## WHAT IT'S NOT

- A way to avoid speaking with your manager
- A shortcut to resolving disagreements
- A place to vent frustrations

## WHAT YOU CAN EXPECT

- A call specialist files your question or report
- Ethics answer your questions in 24 hours, or
- Ethics conducts a timely investigation with integrity

## A WORD ABOUT RETALIATION

AH4R does **NOT** tolerate retaliation against **ANY** person.

- Makes a report or causes a report to be made
- Assists in the resolution of an investigation

If you believe you're experiencing retaliation, contact the hotline.

## Accountability and integrity.

We reliably deliver on our commitments and always demonstrate high ethical standards.

## Leadership.

We lead by example and inspire others to lead, modeling the right behaviors to achieve our goals.

## Partnership.

We place trust, respect and honesty at the forefront of our relationships and encourage everyone to speak up and be heard.

## Execution.

We are proactive, anticipating obstacles and challenges, and manage our work and our teams to deliver real results.

# Integrity in our Business Activities and the Marketplace

## Conflicts of Interest

We are responsible for acting only in the best interest of American Homes 4 Rent. We can do this by being alert to any situation that may create a conflict of interest. A “conflict of interest” arises when an actual or potential benefit from someone, such as a customer or vendor, compromises, or appears to compromise, our loyalty to American Homes 4 Rent. We should all be aware of these actual or potential conflicts of interest and we should avoid any conflict of interest that may influence our ability to act in the best interests of American Homes 4 Rent or that makes it difficult to perform our work objectively and effectively.

Should a conflict of interest arise, or even appear to arise, you should disclose it immediately to your supervisor or, if you wish, to the Human Resources Department or the Legal Department. This way, the situation can be properly reviewed and directed to the proper channel(s) and, if approved, documented appropriately. Trustees and officers should disclose any actual or potential conflicts of interest to the Chief Legal Officer.

Within the scope of their duties, employees are expected to make decisions in the best interest of American Homes 4 Rent and not for personal gain. We must avoid having an interest, direct or indirect, in the business of any customer, supplier, or competitor of the Company or personal endeavor which might:

- Result in personal gain for you (or a related party) at the expense of the Company;
- Detract from the time and energy you ought to devote to your duties with the Company;
- Cause liability to the Company or put the Company in a bad light; and
- Leave you open to pressure or influence that might affect the interest of the Company.

While it is not possible to describe every conflict of interest, some situations that could cause a conflict of interest include:

- Working for a competitor of American Homes 4 Rent or accepting any other employment that might interfere with your ability to devote the necessary time and attention to your American Homes 4 Rent duties.
- Owning a significant financial share (through yourself or an immediate family member) in a supplier, vendor or competitor of American Homes 4 Rent.
- Directing American Homes 4 Rent business to a customer or supplier that is owned or operated by an immediate family member or other person with whom you have a close relationship.
- Diverting to yourself or to others any opportunities that are discovered through use of American Homes 4 Rent property or information or your position, or using American Homes 4 Rent property or information or your position for personal gain.
- Accepting favors, free or discounted products or services from vendors.
- Supervising the job performance or compensation of a relative or someone with whom you have a romantic relationship.
- Recommending employment of a relative or related party at the Company without disclosure to the Company of the relationship.
- Using confidential Company information or improperly using Company assets for personal benefit or the benefit of others.
- Purchasing a property at a trustee sale in the name of or on behalf of a buyer not affiliated with the Company without the prior written approval of the Chief Legal Officer.

Remember, when in doubt, ask.

# Integrity in our Business Activities and the Marketplace

## Vendor Guidelines

We are prohibited from engaging any vendor of the Company for personal use, except in those limited circumstances stated in the parameters below. Before entering into a personal business arrangement with any Vendor that may likely provide goods or services to the Company, employees are encouraged to confirm that no current or prior business relationship exists between the vendor and the Company.

## Parameters

Employees may use vendors of the American Home 4 Rent (e.g., Wells Fargo Bank, Home Depot, Sears, etc.) only in the same manner and scope as is available to a general consumer.

## Customers and Suppliers

American Homes 4 Rent works to build strong business relationships with its customers, suppliers and vendors based on lawful and honest business practices in the best interest of the Company. We are committed to the pursuit of excellence in all our products and services and strive to meet or exceed our customers' expectations for quality, integrity, safety, delivery and reliability. When we contract for goods and services on behalf of the Company, we should avoid doing anything that might compromise our objectivity or impair the Company's reputation. Our purchasing decisions should always be based on the appropriate business criteria such as price, quality, technical leadership, reliability, and the reputation of the supplier. Employees should report any indications of a vendor or supplier circumventing or attempting to circumvent the approval process.

## Improper Payment

Payment or acceptance of bribes, kickbacks or other improper payments or benefits relating in any way to Company business is prohibited. This prohibition applies to dealings with current or potential customers, suppliers, vendor representatives, consultants, government officials and employees, competitors, other buyers or bidders

at trustee sales or other parties seeking to establish a business relationship with the Company. Such payment must never be either given or accepted by anyone acting on behalf of the Company. Employees dealing with government organizations should be particularly alert to any agency rules limiting or prohibiting gifts or favors.

## Disclosures of Conflict

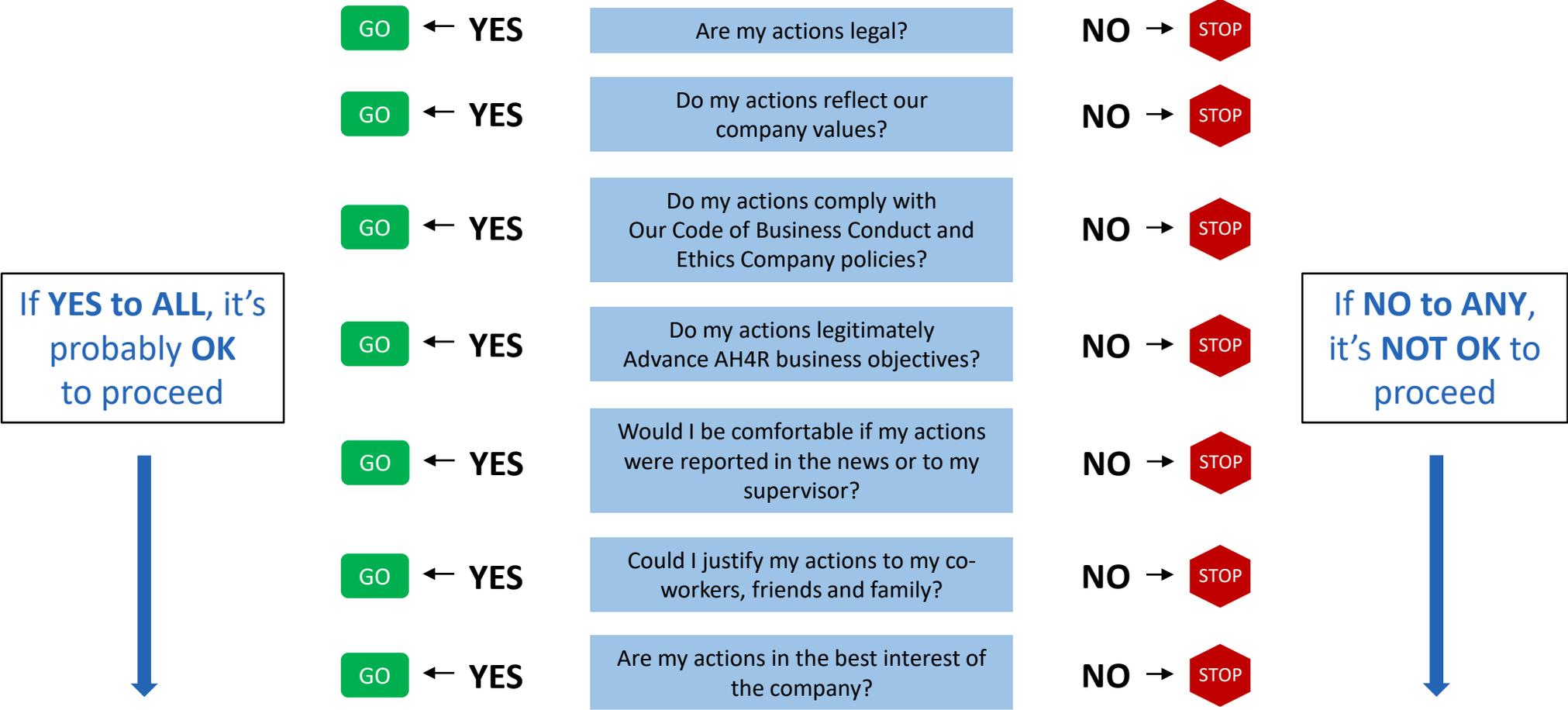
Employees are expected to immediately disclose in writing to their manager or the Legal Department any positions or actions which are covered by the categories of actual or potential conflicts of interest listed above. This includes disclosure of any material financial interest they or members of their family have, in (as an owner/shareholder, partner, investor, employee or consultant or), or any affiliation with (as an officer, trustee, or employee of) any business, organization, or which is a competitor of the Company, or which has or proposes a business relationship with the Company, even if the employee believes all appropriate actions have been taken to avoid or safeguard against a conflict of interest.

At any time, if you are uncertain whether a conflict of interest may exist, the matter should be disclosed to your manager or the Legal Department. The Company will respond regarding whether such disclosed positions or actions are determined to be conflicts of interest. Even if allowed by the Company, any continuing actions or positions within these categories should be reported at least annually so the Company may re-evaluate and respond appropriately.

Failure to adhere to these guidelines and to any directives from the Company to discontinue any actual or potential conflicts of interests, and any failure to disclose any actual or potential conflict, may result disciplinary action up to and including termination.

# Make ETHICAL Decisions

Each of us is accountable for our behavior at work. When you face a situation not covered in our Code of Business Conduct and Ethics, ask yourself these questions before taking action



Still not sure? Seek help and be accountable. Contact the Ethics Hotline.  
Available 24 hours a day, 7 days a week **1-844-484-5954** or at <http://www.AH4R.ethicspoint.com>

# Integrity in our Business Activities and the Marketplace

## Gifts, Entertainment, Services

Employees must not demand, accept, or agree to accept, or offer, directly or indirectly, gifts, discounts, services, benefits or favors for themselves or related parties from or to those doing business with the Company unless specifically provided for herein. Such gifts, discounts, services, benefits or favors may affect or appear intended to affect the judgment of the person receiving the gift.

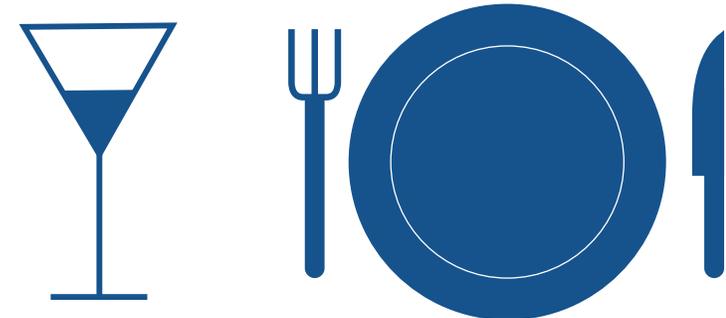
Where laws or policy do not provide otherwise, gifts having a value of \$100 or less are permitted. The giving or receiving of gifts in value more than \$100 (including the combined value of several related gifts) require the approval of senior management. Any gifts that are not permitted or have not been approved should be declined or turned over to the Company.

The giving or receiving of reasonable and customary meals and entertainment and nominal gifts in the normal course of business is permitted in instances where policy does not provide otherwise. Lavish meals and/or inappropriate entertainment should always be avoided.

Any goods or products received and/or services performed by a vendor or supplier of the Company for an employee or related party must be disclosed, whether paid for or not. For the purposes of this policy, a "related party" means members of your immediate family (example-brother, sister, spouse, domestic partner etc.), extended family (examples mother-in-law, father-in-law, brother-in-law, sister-in-law, etc.) or acquaintances (friends, neighbors etc.); entities under your control or for which you influence the direction of management or scope of business; entities for which you are/were the owner of record or known beneficial owner of more than 10%; individuals who you have had business dealings with prior to working for the Company, and/or other parties with which you have or may have had dealings that can be construed as

more than a "casual" relationship outside the scope of your job responsibilities with American Homes 4 Rent.

Employees may not accept cash as a gift under any circumstances. Questions about gifts, entertainment or services should be resolved by the employee's direct supervisor with assistance of the Chief Legal Officer.



# Integrity in our Business Activities and the Marketplace

## Corporate Opportunities

We may not take opportunities for our own personal gain that are discovered using Company property, information or position. Furthermore, we may not compete with American Homes 4 Rent, directly or indirectly. Employees have a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees and their family members should not, without the prior written consent of the Chief Legal Officer or a representative of the Legal Department:

- Have a material ownership interest in any business enterprise that does business with the Company or of any business enterprise that competes with the business of the American Homes 4 Rent where that competition is a material part of the other Company's business;
- Hold a position as an officer, trustee, employee or consultant of any business enterprise that does business or competes with the Company as provided above (notwithstanding the foregoing, in the case of the employees' family members holding a position with a business enterprise that does business or competes with the Company, employees may provide written notice of such position to the Chief Legal Officer or a representative of the Legal Department in lieu of obtaining consent);
- Receive compensation or anything of value from any person or business enterprise that does business or competes with the Company as provided above;
- Pursue outside of his or her employment with the Company, or direct a third party to take, any business opportunity that could be considered an opportunity that came to the employee during his or her employment with the Company; or

- Take any other action for the Company that results in the employee receiving compensation or any other benefit or value from a source other than the Company that has not been disclosed to and approved by the Company.

## Political Contributions

American Homes 4 Rent funds or assets may not be contributed, directly or indirectly, to any political party, committee or candidate, or the holder of any federal, state or local government office within the United States unless permitted by applicable law and approved by the Chief Legal Officer. In countries other than the United States in which political contributions by companies are lawful, a political contribution may be made only upon the prior specific written approval of the Company's Chief Legal Officer. Employees shall not be directed, pressured or coerced in any manner by a trustee, officer or any individual acting in a managerial or supervisory capacity to contribute to any political party or committee or to any candidate for or the holder of any government office.

## Inappropriate Trading

### Prohibition Against Insider Trading

The federal securities laws prohibit any person who is in possession of material, non-public information from engaging in securities transactions based on such information and from communicating such information to any other person for such use. Transacting in securities of the Company, or any other Company, while you possess material, non-public information is known as "insider trading." "Tipping," which is also prohibited, means communicating such material, non-public information to another for his or her or its use. Any of these actions may amount to "insider trading" and are strictly prohibited.

# Integrity in our Business Activities and the Marketplace

## Inappropriate Trading

### What Securities are Covered?

This prohibition applies to all transactions in American Homes 4 Rent's securities, including common shares (as well as any securities that are exercisable for, or convertible or exchangeable into, common shares, such as stock options) and any other securities American Homes 4 Rent may issue from time to time whether or not pursuant to any benefit plan adopted by the Company.

If you are in possession of any material inside information, you may not, either directly or indirectly (including, without limitation, through a family member, friend or entity in which you or any of your family members is a trustee, officer or controlling equity holder or beneficiary), (i) purchase or sell American Homes 4 Rent's securities, (ii) engage in any other action to take advantage of the material inside information or (iii) provide material inside information to any other person outside of the Company, including family and friends.

In addition, you may not purchase or sell any securities of any other company, such as a lender, possible acquisition target or competitor of American Homes 4 Rent, when in possession of material non-public information concerning any such other company obtained during your employment with, or service to, the Company or any of its subsidiaries.

### What is Considered "Transacting" in Securities?

Transactions in securities include any purchase, sale or other transaction to acquire, transfer or dispose of securities, including, but not limited to, open market purchases or sales; transfers or other contributions; pledges; sales of stock acquired upon the exercise of stock options; transactions made under an IRA or employee benefit plan such as a

401(k) plan or stock purchase plan; and transactions with respect to derivative instruments (whether or not issued by the subject Company), relating to such Company's securities.

These restrictions may not apply to certain types of transactions, such as purchases or sales of our securities pursuant to a compliant Rule 10b5-1 trading program promulgated under the Exchange Act of 1934, if they have been approved by the Legal Department.

### What is Inside Information?

"Inside information" is material information about the Company that is not available to the public. Information generally becomes available to the public when it has been disclosed by the Company or third parties in a press release or other authorized public statement, including any filing with the SEC. In general, information is considered to have been made available to the public following the second trading day after the formal release of the information so that the public has time to receive and absorb the information.

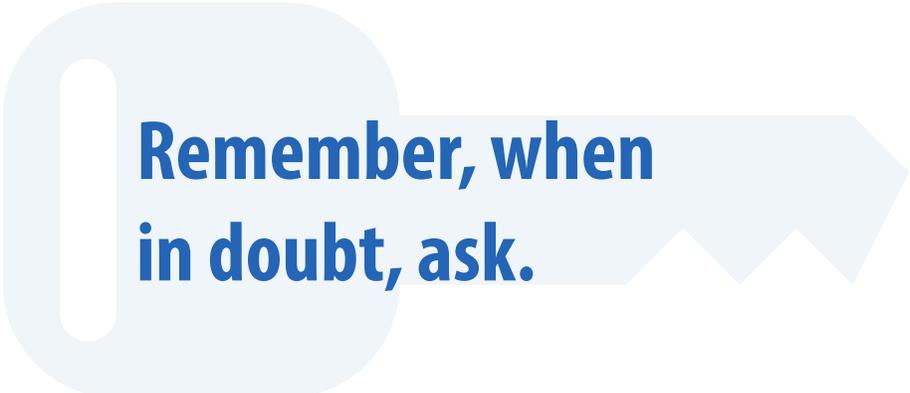
# Integrity in our Business Activities and the Marketplace

## What is Material Information?

Generally, information about American Homes 4 Rent is “material” if it could reasonably be expected to affect someone’s decision to buy, hold or sell the Company’s securities. In particular, information is material if its disclosure to the public would be reasonably likely to affect (i) an investor’s decision to buy or sell the securities of the Company to which the information relates, or (ii) the market price of that Company’s securities. While it is not possible to identify in advance all information that will be deemed to be material, some examples of such information may include the following:

- Significant changes in financial results and/or financial condition and financial projections;
- News of major new contracts or possible loss of business;
- Dividends or stock splits;
- Share redemption or repurchase programs;
- Changes in senior management or control;
- Significant mergers, acquisitions, reorganizations, dispositions of assets or joint ventures;
- Significant litigation or regulatory developments;
- Significant write-ups or write downs of assets or changes in accounting methods; and
- Actual or projected changes in industry circumstances or competitive conditions that could significantly affect our revenues, earnings, financial position or prospects.

The determination of whether information is material is almost always clearer after the fact, when the effect of that information on the market can be quantified. Although you may have information about American Homes 4 Rent that you do not consider to be material, federal regulators and others may conclude (with the benefit of hindsight) that such information was material. When doubt exists, the information should be presumed to be material. **If you are unsure whether you are in possession of material non-public information, you should consult with the Legal Department before engaging in, or entering into an agreement, understanding or arrangement to engage in, a purchase or sale transaction of any of the Company’s securities.**



**Remember, when  
in doubt, ask.**

# Integrity in our Business Activities and the Marketplace

## What is Material Information?

**Window Periods** - Trustees, officers and designated employees may trade American Homes 4 Rent securities only during "window periods," provided that (a) no new major undisclosed developments occur during the window periods and (b) such persons are not otherwise in possession of material non-public information. The Legal Department will advise those covered by the policy of the timing of window periods.

**Additional Information** - The Company has adopted a policy on Inside Information and Insider Trading that supplements the Code and applies to trustees and employees, among others. You should read the policy in its entirety and periodically refer to it for additional guidance. If you have any doubts concerning whether you may engage in a transaction involving the Company's securities, you should seek advice from the Legal Department before proceeding.

## Prohibition Against Other Improper American Homes 4 Rent Securities Trading Activity

In addition to the prohibition of transacting in Company securities while in possession of material non-public information, there are other trading activities in relation to the Company's securities that you are prohibited from engaging in, as these transactions are not consistent with a long-term investment in the Company or are designed to profit from fluctuations in the price of the Company's securities.

Examples of such inappropriate trading activity include, but are not limited to:

- Any transaction designed to hedge or offset any economic risk of owning the Company's securities; or
- Buying or selling options or other derivative securities related to the Company's securities.

In addition, transactions that pledge Company securities or place a standing or limit order are discouraged. If you are unsure whether or not a particular transaction is prohibited or discouraged, you should consult with the Chief Legal Officer.

These prohibitions apply regardless of whether the securities have been granted to you by the Company as part of your compensation or are held, directly or indirectly, by you.



# Protecting American Homes 4 Rent Assets, Records Information

## Confidentiality and Non-Disclosure

We have a responsibility to maintain the confidential business information of American Homes 4 Rent, including any information that might be useful to competitors or harmful to the Company or its customers if disclosed.

We must protect the Company's business interests. During an employee's service with American Homes 4 Rent and thereafter, an employee may not use for his or her personal benefit, or disclose, communicate or divulge to, or use for the direct or indirect benefit of, any person, corporation or other entity, other than the Company, legal, commercial, financial, technical or other information of the Company or its investors, including, without limitation: resident, customer, employee, supplier and distribution lists, contacts, addresses, information about employees and employee relations, unless required by law or expressly authorized by the Company's Chief Legal Officer.

Nothing in this Code or in any other Company policy, guideline or other Company-issued document shall be deemed to interfere with any employee rights under applicable local, state and federal laws, including, non-supervisory employees' right to discuss terms and conditions of employment, or to limit any employee's ability to file a charge or complaint or otherwise participate in any investigation or proceeding that may be conducted by any self-regulatory organization

or any other governmental, law enforcement, or regulatory authority, including by providing information (including confidential information) without notice to the Company, in connection with any reporting of, investigation into, or proceeding regarding suspected violations of law.

Any questions concerning confidential information should be referred to the Company's Chief Legal Officer.

## Accuracy of Company Records and Reporting

American Homes 4 Rent shareholders and the investing public rely upon the integrity of our business records. All the Company's books, records, accounts and financial statements must be maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements.

The records, data and information owned, used and managed by the Company must be accurate and complete. We are responsible for the integrity of the information, reports and records under our control. We do not make false or misleading statements to anyone, including internal or external auditors, counsel, other Company employees or regulators. Employees must never withhold or fail to communicate information that should be brought to the attention of higher level management.

## Reporting Accounting Fraud

It is your responsibility to report any unrecorded funds or assets or false or artificial entries in the books and records of the Company if you become aware of them. If you learn of or suspect accounting fraud, report it immediately by contacting the AH4R Ethics Hotline, Chief Legal Officer or Chief Financial Officer.

# Protecting American Homes 4 Rent Assets, Records Information

## Data Security

During your service with American Homes 4 Rent, you may have access to non-public personal information (“NPI”) and Personal Identification Information (“PII”), including but not limited to social security numbers, names, addresses, dates of birth, and other private information. You may also have access to confidential financial information or payment card information (“PCI”) including, but not limited to, financial account numbers, credit card numbers, credit reports, cardholder data, and other sensitive financial data. Federal and state consumer privacy laws protect NPI, PII and PCI from disclosure, including but not limited to: the Gramm-Leach-Bliley Act and related regulations and state privacy statutes, Fair Credit Reporting Act. These laws require certain privacy standards to protect and safeguard consumer financial and nonpublic personal information.

Protecting NPI, PII and PCI data against intentional or inadvertent disclosures or data breaches is critically important and of the highest priority. You have an obligation to immediately inform your immediate supervisor and the Legal Department of any breach or suspected breach of NPI, PII or PCI data. A breach includes the loss of control, compromise, unauthorized disclosure, unauthorized acquisition access for an unauthorized purpose or other unauthorized access to information, whether in electronic or physical form. The Company's incident response procedures for employees who are responsible for information resources and those who are responsible for incident management enable appropriate parties to correctly carry out all necessary steps in handling a breach incident, minimizing the further loss or exposure of information and limiting the disruption of critical information technology services.

## Retention of Business Records

Records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be

destroyed. We must always comply with all laws, rules and regulations relating to records preservation, all records retention policies and all document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes paper documents, CDs, DVDs, computer hard disks, e-mail, portable hard drives (i.e. flash drives, jump drives) or all other media. The retention and proper disposal of the Company's records shall be in accordance with established Company policies and applicable legal and regulatory requirements.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Legal Department. You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Legal Department before disposing of the record in question

## Contracts

Only designated officers of American Homes 4 Rent are permitted to enter into contracts. If suppliers or services outside of the normal vendor process are required, the contract must be reviewed by the legal department.

# Protecting American Homes 4 Rent Assets, Records Information

## External Communications

American Homes 4 Rent is subject to specific communications obligations. Therefore, it is particularly important that external communications are accurate, consistent and do not violate the Company's confidentiality obligations or applicable laws, rules and regulations. Published information can have a significant effect on the Company's reputation, as well as business and legal consequences. External communications include, but are not limited to, communications to the media, financial and industry analysts, governmental entities, investors, the Company's industry colleagues, customers and other interest persons. Only the Company's Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and members of the management team specifically designated by the Chief Executive Officer may respond to inquiries from the media, financial and industry analysts and investors and governmental entities. Therefore, employees must immediately refer any inquiries seeking a response from the Company, including without limitation, requests for interviews, comments, or appearances, to the appropriate personnel for a decision about how it will be handled, when and by whom. Additional information is available in the Company's Public Disclosure Policy.

The ease of electronic communication means that information about American Homes 4 Rent not intended to become public may end up becoming widely disseminated through the Internet. Given this possibility, we must exercise caution with respect to correspondence related to the Company. In the event of unintended disclosure of work-related information in violation of our policy or applicable laws, rules and regulations, you should promptly notify the Legal Department.

## Social Media

Employees are free to create or participate in non-Company social media sites, such as Facebook, Twitter, LinkedIn, etc. (referred to as "non-Company blogging"), and other forms of online publishing and discussion, provided that such participation does not violate any Company policies and does not interfere with an employee's regular work duties. Employees may not engage in non-Company blogging during work hours.

When participating in non-Company blogging, if the blog in any way identifies the Company or discusses the Company or its business, an employee must identify himself or herself as a Company employee, speak in the first person, and make it clear that what is being said is representative of the employee's personal views and opinions and does not necessarily reflect the views and opinions of the Company. In no way may employees represent or suggest that their opinions or positions are endorsed by the Company or any of its managers or employees.

Employees must always be in compliance with the Company's policies regarding nondisclosure of proprietary, confidential, and personal information, especially on non-Company blogs. Employees must respect all laws governing copyright, fair use of copyrighted material owned by others, trademarks, and other intellectual property, including the Company's own copyrights, trademarks, and brands. Employees may not comment on trade secrets and proprietary information (business, financial, and marketing strategies) without the Company's advance written permission. Use of the Company's logos, marks, or other protected information or property for any business or commercial venture without advance written permission is also prohibited.

# Be Information Security SMART

Follow these guidelines to help protect American Homes 4 Rent data and systems.



- ✓ Watch for suspicious popups, emails, phone calls, texts or snail mail.
- ✓ Think before you click and only open email attachments you're expecting.
- ✓ Press the Window key + L to lock your computer when you step away.
- ✓ Provide system access only for as long as required.
- ✓ Keep your desk clean of sensitive and confidential information.
- ✓ Protect and get approval for portable devices.
- ✓ Report lost or stolen devices immediately.

## If You See It, Report It!

- Call the AH4R Ethics Hotline 844.484.5954
- Visit and Report to <http://www.AH4R.ethicspoint.com>
- Submit a service now request



- ✗ Share sensitive or confidential information without permission.
- ✗ Install unauthorized software.
- ✗ Bypass our security controls.
- ✗ Give systems access to unauthorized personnel.
- ✗ Send email chains unrelated to business.
- ✗ Share personal multimedia files.
- ✗ Use your company email address to register for personal online services.

## Learn More

- Read about incident reporting at AH4R
- Read about information security standards

# RESPECTING EACH OTHER

## Harassment

Any kind of harassment by or against our employees is prohibited. Prohibited conduct includes the making of unwelcome sexual advances or engaging in any other conduct with sexual overtones which interferes with an individual's work performance or creates an intimidating, hostile or offensive work environment. American Homes 4 Rent maintains a strict policy prohibiting harassment against any employee based on race, age, color, religion, gender, national origin, ancestry, mental or physical disability, medical condition, U.S. veteran status, marital status, sexual orientation or any other basis protected by federal, state or local law or ordinance.

## Environmental Protection / Health and Safety

To the communities in which we work and live, we commit to respecting the environment. To our fellow employees, we commit to creating and maintaining a safe and healthy workplace for our employees. As part of this commitment, we comply with all applicable environmental, health and safety laws and regulations in every state where we do business. All of us, without exception, are responsible for ensuring that all American Homes 4 Rent operations are conducted safely for employees, suppliers, vendors and customers. This means observing all safety rules and practices and following instructions concerning safe and efficient work practices. All employees should advise their supervisor or other management representatives immediately if they see a work practice or activity they consider to be conducted in an unsafe or careless manner.

## Weapons and Workplace Violence

The Company is committed to providing a safe, violence-free workplace, and strictly prohibits employees, consultants, customers, visitors, or anyone else on Company premises or engaging in a Company-related activity from behaving in a violent or threatening manner. Moreover, the Company seeks to prevent workplace violence

before it begins and reserves the right to address certain behaviors, even in the absence of violent behavior.

You are prohibited from bringing firearms, explosives, incendiary devices or any other weapons into the workplace or a work-related setting, regardless of whether or you are licensed to carry such weapons, unless any such prohibition is precluded by applicable law. Similarly, American Homes 4 Rent will not tolerate any level of violence in the workplace or in any work-related setting.

Workplace violence includes, but is not limited to, the following:

- Threats of any kind;
- Threatening, physically aggressive, or violent behavior, such as intimidation of, or attempts to instill fear in others;
- Other behavior that suggests a propensity towards violence, which can include belligerent speech, excessive arguing or swearing, sabotage, or threats of sabotage of Company property, or a demonstrated pattern of refusal to follow Company policies and procedures; or
- Defacing Company property or causing physical damage to the facilities.

Violations of this policy must be referred to your supervisor and Human Resources immediately. Threats or assaults that require immediate attention should be reported to the police.

## Drug Free Workplace

We do not allow the possession, use, sale or distribution of any illegal drug in the workplace or while conducting American Homes 4 Rent business off-premises. Illegal drugs can harm an employee's performance and jeopardize the safety of co-workers.

# Create a RESPECTFUL Workplace

Treat your colleagues with dignity and respect, even if you disagree with them. We have a zero tolerance policy for offensive communications, actions or gestures.

**SPEAK UP!**

**BE ACCOUNTABLE.**

## Be at Your Best

- Professional and courteous
- Good listener
- Team Player
- Role model

**SEEK  
ADVICE.**

**REPORT  
CONCERNS.**

## Embrace Diversity

- Accept and value personal differences
- Promote cross-cultural understanding
- Treat everyone fairly
- Don't create a hostile or offensive environment

**BE ACCOUNTABLE.**

**SEEK**

**SPEAK UP!**

## Learn More

- Read our policy
- Contact Employee Relations

**ADVICE.**

**SPEAK UP!**

**REPORT CONCERNS.**

## Waivers

American Homes 4 Rent may grant an exception to some provisions of the Code. Any trustee, officer or employee who believes that a situation may warrant an exception or waiver to the Code should contact the Chief Legal Officer. Any waiver of any provision of this Code for trustees or executive officers of the Company must be approved by the Board or a committee of the Board and will be promptly disclosed as required by applicable securities laws and/or stock exchange rules.

# Compliance Certification and Acknowledgement

( at hire and semi-annually)

I hereby affirm that the following statements are true to the best of my knowledge:

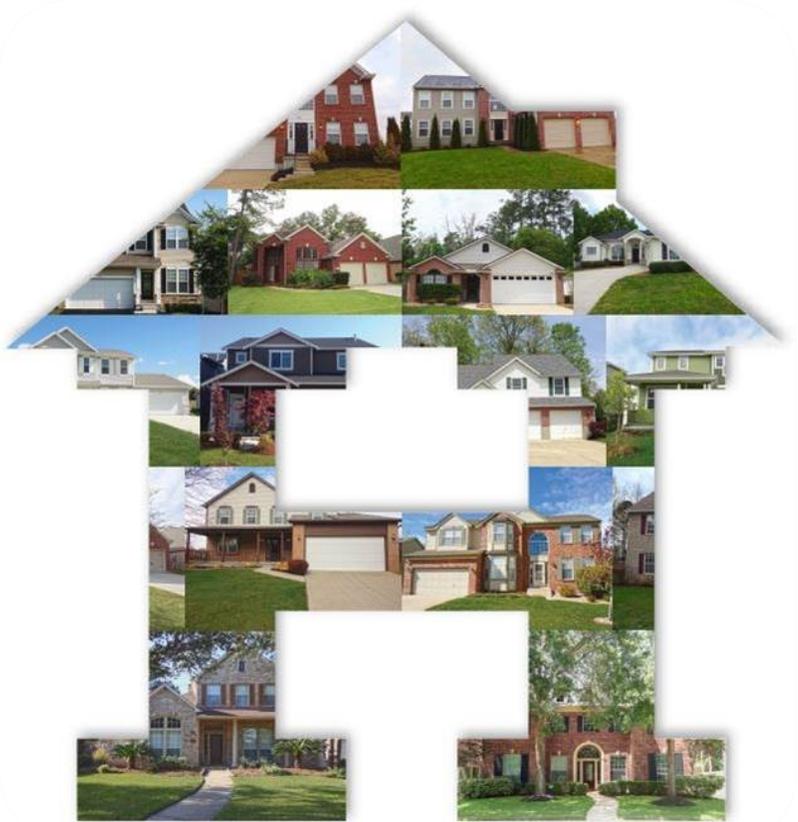
- I have read and understood the American Homes 4 Rent Code of Business Conduct and Ethics (the Code).
- I agree to comply with the Code and all applicable laws, related policies and procedures.
- I understand that I have an obligation to report any suspected violations of the Code of which I am aware to my supervisor, senior management, the Company's Compliance Officer, the Legal Department, Chairperson of the Audit Committee of the Board of Trustees or through the Company's AH4R Ethics Hotline, as described in the Code.
- I understand that the Code is a statement of business and ethical principles and does not contain any promises or guarantees or any kind and that my agreement to comply with the Code does not constitute a contract of employment.
- I am signing electronically. By submitting my certification, I agree that this is the legal equivalent of my manual signature.

The information described in this Code is intended to replace and supersede any previous Code. Further, I understand that American Homes 4 Rent reserves the right to modify any or all provisions of the Code at any time, with or without notice.

## ACKNOWLEDGMENT AND SIGNATURE

NAME: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_



# Code of Business Conduct and Ethics