

AMERICAN HOMES 4 RENT

Charter of the Human Capital and Compensation Committee of the Board of Trustees

A. Purpose

The purpose of the Human Capital and Compensation Committee (the “**HCC Committee**”) of the Board of Trustees (the “**Board**”) of American Homes 4 Rent (the “**Company**”) shall be to:

1. Review, determine and implement the Company’s overall compensation philosophy and the compensation of executive officers, including to (a) 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 determine and approve the Chief Executive Officer’s compensation based on the HCC Committee’s evaluation, (b) approve the compensation of all other executive officers, and (c) review compensation-related risks;
2. Administer the Company’s equity and other incentive compensation plans and make recommendations to the Board regarding the adoption of or any amendment to the Company’s incentive-compensation and equity-based plans;
3. Prepare and approve the HCC Committee report required by the rules of the U.S. Securities and Exchange (the “**SEC**”) to be included in the Company’s annual proxy or information statement or annual report on Form 10-K and review and discuss with management the Company’s Compensation Discussion & Analysis (“**CD&A**”) and recommend to the Board whether the CD&A and related executive compensation information be included in the Company’s annual proxy or information statement or annual report on Form 10-K;
4. Oversee the Company’s human capital programs and policies, including with respect to pay fairness and employee wellbeing; employee retention and development; diversity and inclusion; and
5. Otherwise carry out the duties and responsibilities set forth in this Charter (the “**Charter**”) and any other responsibilities or duties that the Board may assign to the HCC Committee from time to time.

B. Committee Membership

The HCC Committee shall consist of no fewer than three independent trustees. Members of the HCC 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 HCC Committee must (i) satisfy the independence requirements of the New York Stock Exchange (the “**NYSE**”), any rules and regulations of 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. Company Compensation Philosophy. Establish and periodically review the overall compensation philosophy of the Company, which shall be designed to result in compensation and benefits practices that are competitive, fair and equitable and that attract and retain key employees and reinforce business strategies and objectives for enhanced shareholder value. In connection with this review, the HCC Committee shall annually review and approve a peer group of companies against which to compare the Company's executive compensation.

2. Compensation of the Chief Executive Officer. The HCC Committee shall annually (a) review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, (b) evaluate the Chief Executive Officer's performance in light of those goals and objectives, (c) 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, (d) review and approve any proposed employment agreements, severance arrangements, change in control agreements and other similar agreements/provisions with the Chief Executive Officer, and any amendments, supplements or waivers to the foregoing agreements, in each case as, when and if deemed necessary or advisable, and (e) review and approve any perquisites, special or supplemental benefits. In determining the long-term incentive component of the Chief Executive Officer's compensation, the HCC 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.

3. Compensation of Other Executive Officers. The HCC 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 HCC Committee, (c) any long-term incentive compensation, (d) any proposed employment agreements, severance arrangements, change in control agreements and other 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. In determining the compensation of the executive officers of the Company, the HCC Committee may consider, among other factors, the executive's leadership skills and commitment to the culture and diversity of the Company

4. Compensation of Trustees. The HCC 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 HCC Committee may consider appropriate and (ii) recommend to the full Board, as appropriate, changes to such compensation. The HCC 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.

5. Equity Compensation Plans. The HCC 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 HCC Committee deems necessary or appropriate. At least annually, the HCC 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.

6. Compensation Risk Management. The HCC Committee shall periodically review compensation arrangements for the Company's employees to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking, and review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and the Company's compensation arrangements.

7. Executive Compensation Report. The HCC 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 SEC.

8. Required Compensation Disclosure. The HCC Committee shall review and discuss with management the Company's CD&A and recommend to the Board whether the CD&A and related executive compensation information be included in the Company's annual meeting proxy statement or annual report on Form 10-K in accordance with applicable rules and regulations of the SEC.

9. Say-on-Pay. The HCC Committee shall review the results of shareholder advisory votes on executive compensation ("**Say-on-Pay Votes**") and, if appropriate, consider these results in connection with the determination of executive compensation and incentive-compensation and equity-based plans. The HCC Committee shall also review and recommend to the Board the frequency of Say-on-Pay Votes, taking into account the results of the most recent shareholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act.

10. Clawback Policies. The HCC Committee shall approve and periodically assess the effectiveness of Company policies, plans, or agreements concerning the recoupment of incentive compensation (i.e. "clawback" policies).

11. Performance Evaluation. At least annually, the HCC Committee shall undertake a self-evaluation of the performance of the HCC 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 HCC Committee may deem necessary or appropriate in its discretion. In connection with such performance evaluation, the HCC 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.

12. Succession Planning. The HCC Committee shall periodically review and report to the Board on the Company's programs and practices for talent development and maintaining the continuity of capable management, including but not limited to succession plans for the Chief Executive Officer and other senior executives.

13. Employee Retention and Development. The HCC Committee shall periodically review and report to the Board on the Company's programs for attracting, developing and retaining of key employees, including management development programs, technology and skills training programs, employee health and wellbeing programs and diversity and inclusion initiatives.

14. Other. The HCC 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 HCC 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 HCC 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 HCC Committee may meet by telephone or videoconference and may take action by unanimous written consent. The HCC Committee may invite to meetings such officers of the Company or other persons as the HCC Committee deems necessary or appropriate in its discretion. Minutes of each meeting shall be kept and distributed to each member of the HCC Committee.

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

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

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

5. Retention and Termination of Outside Advisors. The HCC 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 HCC Committee may select a

compensation consultant, legal counsel or other adviser to the HCC 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 HCC 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 HCC Committee, for payment of reasonable compensation to any compensation consultant, independent legal counsel or other adviser retained by the HCC Committee.

6. Reporting to Full Board. The HCC Committee shall report regularly to the Board regarding the matters reviewed and the actions taken at each meeting of the HCC 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.