



invitationhomes™

INVITATION HOMES INC.

**INVESTMENT AND FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS**

CHARTER

I. PURPOSE

The Investment and Finance Committee (the “Committee”) of the Board of Directors (the “Board of Directors”) of Invitation Homes Inc. (the “Company”), with a view toward continually enhancing shareholder value, shall assist the Board of Directors with fulfilling its oversight responsibilities with respect to:

- A. Investments in real estate assets and other investment transactions proposed by the Company’s management;
- B. The performance and valuations of the Company’s assets and investment portfolios;
- C. The Company’s capital raising and other financing activities and matters of corporate finance; and
- D. Periodic review of the Company’s investment policies, strategies, programs and procedures.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The size of the Committee shall be determined by the Board of Directors and shall consist of members of the Board of Directors and/or other members of management as determined by the Board of Directors in its discretion. Members of the Committee should have those skills and qualifications as the Board of Directors determines are desirable and advisable, which may include experience in real estate investing and investment banking, debt and equity financing and securitization transactions and/or other real estate financing transactions.

Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation, removal, disqualification or death. The members of the Committee may be removed, with or without cause, by action of the Board of Directors.

Chairperson

Unless a chairperson of the Committee (the “Chairperson”) is selected by the Board of Directors, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee

membership. The Chairperson of the Committee will chair all regular sessions of the Committee and, in consultation with management, as appropriate, is responsible for setting the agendas for Committee meetings. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

Delegation to Subcommittees

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

III. MEETINGS

The Committee shall meet periodically as circumstances dictate. The Chairperson of the Board of Directors or any member of the Committee may call meetings of the Committee. All meetings of the Committee may be held telephonically. In addition, unless otherwise restricted by the Company's articles of incorporation or bylaws, the Committee may act by unanimous written consent in lieu of a meeting.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

IV. RESPONSIBILITIES AND DUTIES

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee may also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and may, in its sole discretion, retain, obtain the advice of and terminate any consultant, legal counsel or other adviser to the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of any consultant, legal counsel or other adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any consultant, legal counsel or other adviser retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Review Investment Policies

The Committee is expected to:

- (i) review the Company's investment and disposition policies, strategies, and programs with sufficient frequency to determine that the policies being followed by the Company are in the best interests of the Company and its stockholders;
- (ii) review and approve the Company's investment portfolio financial goals and requirements, including capital structure, asset allocation, risk tolerance, investment time horizon and capital adequacy;
- (iii) review cash management plans and strategies and all activities relating to cash accounts and cash investments portfolio, including the establishment and maintenance of bank, investment and brokerage accounts; and
- (iv) delegate authority to management to execute individual investment transactions on behalf of the Company within policies and limits approved by the Committee and to approve investment transactions on behalf of the Company that exceed such delegated authority.

Review Delegation of Authority for Real Estate Transactions

The Committee is expected to review and analyze thresholds for which the Board of Directors, the Committee, and/or management have the authority to transact for proposed real property and other real estate-related asset acquisitions, developments and dispositions and make recommendations to and otherwise advise the Board of Directors regarding such transactions.

Review Financing Transactions

The Committee is expected to review:

- (i) proposed financing transactions, including securitization transactions and debt and equity financing alternatives, and make recommendations to and otherwise advise the Board of Directors regarding such transactions; and
- (ii) the Company's hedging and interest rate risk management policies.

Overseeing Other Areas of Corporate Finance

The Committee is expected to review [with Company management] [, and shall have the power and authority to approve on behalf of the Board of Directors,] any and all strategies, plans, policies and actions related to corporate finance, including the following:

- (i) review the Company's capital plan and review and provide guidance to the Board of Directors on significant financial policies and matters of corporate finance, including the Company's dividend policy, share repurchase program, and the issuance or retirement of equity, debt and other securities;
- (ii) review financial aspects of major proposed transactions (including mergers, acquisitions, divestitures and other similar transactions), new programs and services, as well as

proposals to discontinue programs or services, and make action recommendations to the Board of Directors;

- (iii) on a regular basis, but not less frequently than annually, review valuation policies and valuation reports on the fair value of the Company's assets (including reports based on net asset value (NAV)); monitor valuation risk indicators and make recommendations to the Board of Directors on material issues in relation to the valuation of assets; and
- (iv) review significant financial exposures and contingent liabilities of the Company, including the use of derivatives and other risk management techniques.

Review Investment Performance

The Committee is expected to review investment transactions and evaluate the investment performance (including valuation) of the Company's portfolio based on such benchmarks as the Board of Directors or the Committee may from time to time select. The evaluation should take into account compliance with the Company's investment policies and risk levels.

Board Reports

The Committee is expected to report regularly to the Board of Directors including:

- (i) following meetings of the Committee (which may occur at the next regularly scheduled Board of Directors Meeting, as appropriate); and
- (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

Other Delegated Duties or Responsibilities

The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

V. ANNUAL PERFORMANCE EVALUATION

The Committee may perform a review and evaluation, at such times as it deems appropriate, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall periodically review and reassess the adequacy of this Charter and recommend to the Board of Directors any proposed changes to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Effective Date: January 31, 2017