CORPORATE GOVERNANCE GUIDELINES*

The following Corporate Governance Guidelines (these "**Guidelines**") have been adopted by the Board of Directors (the "**Board**") of Tri Pointe Homes, Inc., a Delaware corporation (the "**Company**"), to assist the Board in the exercise of its responsibilities. These Guidelines are not intended to change or interpret any Federal or state law or regulation, including the laws of the State of Delaware, or the Certificate of Incorporation or Bylaws of the Company. Neither the adoption nor any publication of these Guidelines by the Company constitutes a representation or warranty of compliance by any director of the Company. In addition, these Guidelines are not intended to increase the fiduciary duties of, or standards applicable to, directors of the Company or to confer any rights upon any person. These Guidelines are subject to modification from time to time by the Board.

The formal requirements pertaining to the Company's corporate governance structure can be found in the Company's Certificate of Incorporation and Bylaws, as the same may be amended from time to time. The Company is committed to responsible and responsive corporate governance.

THE BOARD

Role of Directors

The business and affairs of the Company are managed under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits and to review, prior to meetings, material distributed in advance for such meetings. A director who is unable to attend a meeting (which, it is understood, will occur on occasion) is expected to notify the Board or the chairman of any applicable committee in advance of such meeting.

The Board's Goal

The Board's goal is to build long-term value for the Company and its stockholder(s) and to assure the vitality of the Company. To achieve this goal the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer and other officers of the Company, offering each officer constructive advice and feedback. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer or any other officer of the Company and to select such officer's successor.

Chairman of The Board

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board is free to choose its Chairman of the Board in any way that it deems best for the Company at the time, or decline to appoint a Chairman of the Board, in its discretion.

Care and Avoidance of Conflicts

Directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. In discharging their responsibilities, directors are entitled to rely on the honesty and integrity of the Company's senior executives and the Company's outside advisors and auditors.

Directors recognize that the avoidance of conflicts is owed to the Company. Directors must disclose personal or business interests that involve an actual or potential conflict of interest to the disinterested members of the Board. With respect to business opportunities, the provisions of the Company's Code of Business Conduct and Ethics shall govern the directors' responsibilities.

Confidentiality

Directors shall maintain the confidentiality of confidential information obtained in connection with their service as directors. Confidential information includes, but is not limited to, proceedings and deliberations of the Board and its committees (if any), information regarding the strategy, business, finances and operations of the Company (or any of the Company's partners, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company (other than information that is already in the public domain).

Nothing contained in these Guidelines limits any director's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission ("**SEC**") or any other federal, state or local governmental agency or commission ("**Government Agencies**"). These Guidelines do not limit any director's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. These Guidelines do not limit a director's right to receive an award for information provided to any Government Agencies.

Strategic Direction of the Company

Normally, it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of senior management and other Board members. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings when appropriate.

Sustainability Matters

As part of the Board's oversight of the business and affairs of the Company, the Board shall oversee the Company's policies, programs and strategy regarding sustainability-related matters ("**Sustainability Matters**"), including, in consultation with the Company's management, with respect to disclosures relating to Sustainability Matters and assessments of the effectiveness of the Company's policies, programs and strategy regarding Sustainability Matters.

Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to any other outside advisors of the Company. Board members shall coordinate such access through the Chief Executive Officer and Board members will use judgment to assure that this access is not distracting to the business operation of the Company. Notwithstanding the foregoing, the Board and individual directors may communicate directly with management, Internal Audit, the Independent Auditor and outside advisors when appropriate in carrying out the Board's oversight responsibilities.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice, or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Board Interaction with Analysts, Press and Customers

The Board believes that management should generally speak for the Company. It is suggested that each director shall refer all inquiries from analysts, the press or customers to the Chief Executive Officer or his or her designee.

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer, including policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board any materials, including recommendations and evaluations of potential successors, that the Chief Executive Officer deems necessary or that the Board shall request from time to time.

BOARD MEETINGS

Frequency of Meetings

The Board shall meet regularly to consider the business and affairs of the Company. The timing and frequency of such meetings shall be determined by the Board.

Documentation of Meetings

The Board shall cause minutes of each Board meeting to be prepared and maintained in the Company's records and to reflect the actions taken by the Board. Any action taken by written consent shall be filed with the minutes in accordance with the Company's Bylaws.

Financial Responsibilities

In addition to its other obligations, the Board shall:

1. Review and discuss with management and the Company's external auditor (the "**Independent Auditor**") (i) the annual audited financial statements and the results of the annual audit before approving the inclusion of those financial statements in the Company's Annual Report on Form 10-K or any equivalent annual report furnished or filed by the Company, and (ii) the quarterly financial statements and the results of any quarterly review by the Independent Auditor before the applicable Quarterly Report on Form 10-Q or any equivalent quarterly report is furnished or filed by the Company.

2. Approve the appointment, compensation and retention of the Independent Auditor to examine the Company's accounts, controls and financial statements. Internal Audit and the Independent Auditor will report directly to

the Board. The Board shall have authority to approve all audit engagement fees and terms and must pre-approve any audit and nonaudit services provided to the Company by the Independent Auditor and the fees and terms thereof. The Board shall review at least annually the Independent Auditor's independence, qualifications and performance. All of the foregoing responsibilities are subject to applicable Sumitomo Forestry Group approval and reporting requirements.

3. Oversee the policies and processes relating to financial statements, financial reporting processes, compliance and auditing, as well as the guidelines, policies and processes for monitoring and mitigating related risks.

4. Oversee the financial reporting activities, including the annual report, and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the financial statements, including alternatives to, and the rationale for, the decisions made.

5. Review, with management and, as appropriate, the Company's General Counsel and the Independent Auditor, significant litigation, regulatory matters and compliance developments that may materially affect the Company's financial statements or financial reporting.

6. Oversee management's system of internal control over financial reporting and the overall control environment; receive and review reports concerning material weaknesses and significant deficiencies, including management's remediation efforts; and review the results of internal audits.

7. Establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.

8. Oversee the Company's cybersecurity program and cybersecurity-related risks, including periodically reviewing the program and material cybersecurity risks with management, recognizing that cybersecurity risks cannot be eliminated entirely.

Board Committees

The Company is not required to maintain any standing committees. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time and determine the composition and areas of competence of such committees.