



STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND EXECUTIVE OFFICERS

The Board of Directors (the “Board”) of Independence Realty Trust, Inc. (the “Company”) believes that equity ownership by the Company’s Directors and Executive Officers is very important for the Company. Ownership of the Company’s common stock and the limited partner units of Independence Realty Operating Partnership, LP (together, the “Qualifying Securities”), demonstrates to our shareholders, the investing public and Company employees senior managements’ commitment to the Company and directly aligns senior managements’ interest with our shareholders’ interests. Therefore, the Board adopted these Stock Ownership Guidelines for Directors and Executive Officers (the “Guidelines”) effective as of April 1, 2018.

Stock Ownership Guidelines for Directors

Each non-employee Director is required to own Qualifying Securities valued at five times his annual cash retainer. Directors have six years from the later of (i) the date of their election to the Board or (ii) April 1, 2018 (the date these Guidelines were initially established), to attain such levels of ownership. In the event the annual cash retainer is increased, the non-employee Directors will have six years from the time of increase to acquire any additional Qualifying Securities needed to meet the Guidelines based on the amount of such increase.

Stock Ownership Guidelines for Executive Officers

“Executive Officers” shall mean the Company’s Chief Executive Officer, Chief Financial Officer and President. Ownership requirements for the Company’s Executive Officers are determined as a multiple of the executive’s annual base salary as follows:

Level	Level of Ownership
Chief Executive Officer	5 times annual base salary
All other Executive Officers	3 times annual base salary

Executive Officers have six years from the later of (i) their date of appointment as a named executive officer, or (ii) April 1, 2018 (the date these Guidelines were initially established), to attain such levels of ownership. In the event an executive officer’s base salary is increased, the executive officer will have six years from the time of such increase to acquire any additional Qualifying Securities needed to meet the Guidelines based on the amount of such increase. Executive Officers who are subsequently promoted to a higher office level will have six years from the date of promotion to acquire any additional Qualifying Securities needed to meet these Guidelines based on their higher office level.

Ownership of Qualifying Securities

The following may be used in determining ownership of Qualifying Securities for purposes of these Guidelines:

- Qualifying Securities owned separately by the executive officer or Director or owned either jointly with, or separately by, his immediate family members residing in the same household;
- Qualifying Securities held in trust for the benefit of the executive officer or Director or his immediate family members;
- Qualifying Securities purchased on the open market;
- Qualifying Securities held through the Company's 401(k) plan;
- Qualifying Securities obtained through stock option exercise (and not thereafter sold);
- Vested shares of restricted stock awards under any Company equity incentive compensation plan, and vested restricted unit awards, phantom unit awards and performance phantom unit awards under any equity incentive compensation plan; and
- Unvested shares of restricted stock awards under any Company equity incentive compensation plan, unless they are subject to achievement of performance targets.

Ownership of Qualifying Securities does not include (i) unexercised stock options or stock appreciation rights, (ii) the unvested portion of any restricted stock subject to achievement of performance targets, or (iii) the unvested portion of any restricted unit, phantom unit or performance phantom unit award under any equity incentive compensation plan of the Company.

Monitoring Compliance

Compliance with the Guidelines will be determined on the date of the Annual Meeting of Stockholders each year.

Holding Requirements

From and after the date on which a Director or Executive Officer becomes subject to these Guidelines and unless and until the level of ownership required pursuant to these Guidelines is achieved, he or she must hold 100% of the net shares received from any awards.

Exceptions

There may be instances where compliance with these Guidelines would place a severe hardship on a Director or Executive Officer. The Compensation Committee may, at its discretion, waive the Guidelines if compliance would create a severe hardship or prevent an Executive Officer or Director from complying with a court order, as in the case of a divorce settlement. In such instances, the Compensation Committee will make the final decision as to developing an alternative guideline for such Executive Officer or Director that reflects the intention of these Guidelines and his or her personal circumstances.

Administration

The stock ownership guidelines shall be administered, interpreted, and construed by the Company's Chief Financial Officer and Legal Officer, who shall have the authority to implement and carry out these guidelines in accordance with their terms and conditions, subject to oversight by the Compensation Committee. The Compensation Committee has the authority to amend the stock ownership guidelines or approve exceptions.