

STEADFAST APARTMENT REIT, INC.

COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Steadfast Apartment REIT, Inc. (the “Company”) is appointed by the Board to: (a) assist the Board in discharging its responsibilities relating to compensation of the Company’s directors, Chief Executive Officer (the “CEO”), and other executive officers (collectively, including the CEO, the “Executive Officers”); and (b) to the extent applicable to the Company, to produce an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations. The Committee has overall responsibility for approving and evaluating all compensation plans, policies, and programs of the Company as they affect the Executive Officers. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company’s Bylaws (as may be amended or restated from time to time, the “Bylaws”) and by applicable law. Nothing in this Compensation Committee Charter (the “Charter”) shall be construed as precluding discussion of CEO compensation or other compensation matters with the Board generally.

II. Committee Membership

Committee members shall be appointed by the Board, based on the recommendation of the Nominating and Corporate Governance Committee, and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. Committee members may be removed at any time by vote of the Board. Committee members may resign from the Committee at any time without resigning from the Board.

The Committee shall consist of no fewer than two non-management members of the Board. The majority of the members of the Committee must be Independent Directors (as defined in Articles of Amendment and Restatement of the Company).

During any period in which the Company has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), if the Committee has any members who do not qualify as “non-employee directors” as defined in Rule 16b-3 (or any successor thereto) promulgated under the Exchange Act (“Rule 16b-3”), any grants of equity to any executive officer of the Company shall be approved by either (a) the full Board or (b) a subcommittee of the Committee, or a separate committee of the Board, in each case comprised of at least two members, all of whom qualify as “non-employee directors” as defined in Rule 16b-3.

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Charter, the Bylaws and any direction by the Board. The Committee chairperson shall be designated by the Board, or, if it does not do so, the Committee members shall elect a chairperson by a vote of the

majority of the full Committee. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue.

The Committee shall meet from time to time at a time and place determined by the Committee chairperson, with meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

The Committee chairperson will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the Committee (or other member designated by the chairperson or the Committee in the chairperson's absence) shall regularly report to the full Board on its proceedings and any actions that the Committee takes. The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company.

As necessary or desirable, the chairperson of the Committee may invite any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, to be present at meetings of the Committee, consistent with the maintenance of confidentiality of compensation discussions. The CEO and other officers should not be present during voting or deliberations on such officer's compensation.

The Committee may form and delegate authority to subcommittees when appropriate. The Board may assign any duties of the Committee outlined in this Charter to another committee of the Board in whole or in part from time to time as the Board may determine subject to applicable laws and regulations.

IV. Committee Authority and Responsibilities

The Committee shall:

1. Annually review and approve the Company's corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of such goals and objectives, and, either as a Committee or together with independent directors of the Board (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation, to the extent not otherwise determined by an existing employment agreement or arrangement approved by the Board and/or the Committee. In determining the incentive components of the CEO's compensation, the Committee may consider a number of factors, including, but not limited to, the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
2. At least annually review and approve (or make recommendations to the Board regarding approval of) the following with respect to the Executive Officers other than the CEO: (i) annual base salary levels; (ii) annual incentive compensation

levels; (iii) long-term incentive compensation levels; and (iv) any supplemental or special benefits.

3. Review and approve (or make recommendations to the Board regarding approval of) Executive Officers' employment agreements, severance agreements, and change of control agreements/provisions, in each case prior to the Company's entering into such agreements/provisions, as, when and if appropriate.
4. Annually review and make recommendations to the Board with respect to non-CEO compensation, incentive compensation plans and equity based-plans.
5. Administer the Company's incentive compensation plans and equity-based plans as in effect and as adopted from time to time by the Board, to the extent such administration is not delegated, in whole or in part, to any other committee of the Board or officers of the Company or otherwise retained by the Board.
6. Review and approve any new equity compensation plan or any material change to an existing plan where stockholder approval has not been obtained.
7. Review and approve any stock option award or any other type of award as may be required for complying with any tax, securities, or other regulatory requirement, or otherwise determined to be appropriate or desirable by the Committee or Board.
8. Ensure appropriate overall corporate performance measures and goals are set and determine the extent that established goals have been achieved and any related compensation earned.
9. Review and discuss with the Company's management the compensation-related disclosures required to be included by the Securities and Exchange Commission ("SEC") in the Company's annual proxy statement or annual report on Form 10-K to be filed with the SEC, including, if applicable, the Company's "Compensation Discussion and Analysis"; and, as applicable, recommend to the Board whether or not to include such "Compensation Discussion and Analysis" in such proxy statement or annual report.
10. To the extent applicable, produce a Committee report on executive compensation to the extent required to be included in the Company's annual proxy statement, annual report on Form 10-K or other filing required to be made with the SEC.
11. To the extent applicable, oversee the Company's policies regarding tax deductibility of executive compensation, provided that the Committee shall retain the flexibility to pay compensation that is not eligible for deduction under Section 162(m) as it deems appropriate.
12. Oversee the Company's compliance with applicable SEC rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes.

13. Monitor and evaluate the Company's exposure to risk in connection with compensation of Executive Officers and non-employee directors.
14. Perform such other functions and have such other powers consistent with this Charter, the Bylaws and governing law as the Committee or the Board may deem appropriate.

V. Performance Evaluation

The Committee shall perform an annual evaluation of the Committee's own performance. The Committee also shall annually review and assess the adequacy of this Charter and the Committee's structure, membership, member qualifications, and operations and recommend any proposed changes to the Board for approval. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

VI. Committee Resources

The Committee shall be empowered, without the approval of the Board or management, to engage and compensate independent legal, accounting and other advisors ("Compensation Advisors"), as it determines necessary to carry out its duties. The Committee shall have the sole authority to retain, obtain the advice of, and terminate any Compensation Advisor, shall be directly responsible for appointing, compensating and providing oversight of the work of the Compensation Advisors, and shall, prior to hiring each Compensation Advisor, consider all independence criteria for such Compensation Advisor, in accordance with applicable SEC rules. Any such consultants shall report directly to the Committee. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of: (a) compensation to any advisor retained by the Committee, including any Compensation Advisors; and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

VII. Disclosure of Charter

To the extent required by the listing standards of an exchange on which the Company's securities may be listed, or other applicable rules or regulations, this Charter will be made available on the Company's website.

STEADFAST APARTMENT REIT, INC.

NOMINATING AND CORPORATE GOVERNANCE

COMMITTEE CHARTER

I. Purpose

The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Steadfast Apartment REIT, Inc. (the “Company”) is appointed by the Board to assist the Board in selecting and evaluating nominees for election to the Board and to assist the Board in matters related to corporate governance. All powers of the Committee are subject to the restrictions in the Company’s Bylaws (as may be amended or restated from time to time, the “Bylaws”) and by applicable law.

II. Committee Membership

The Committee members shall be appointed by the Board and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. Members may be removed at any time by vote of the Board. Members may resign from the Committee at any time without resigning from the Board.

The Committee will consist of no fewer than two members of the Board. The majority of the members of the Committee must be Independent Directors (as defined in Articles of Amendment and Restatement of the Company).

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Nominating and Corporate Governance Committee Charter (the “Charter”), the Bylaws and any direction by the Board. The Committee chairperson shall be designated by the Board, or, if it does not do so, the members shall elect a chairperson by a vote of the majority of the full Committee. In the event of a tie vote on any issue, the chairperson’s vote shall decide the issue.

The Committee shall meet when deemed necessary or desirable by the Committee or its chairperson. The Committee shall meet at times and places as determined by its chairperson. Actions may be taken by unanimous written consent. Members may participate in meetings of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting. A majority of the Committee shall constitute a quorum for the transaction of business. If, however, there are only two members, both members must be present to constitute a quorum.

The Committee chairperson will preside at each meeting. The Committee chairperson, in consultation with the other members, will set the length and agenda for each meeting. The chairperson of the Committee (or other member designated by the chairperson or the Committee in the chairperson’s absence) shall regularly report to the full Board on its

proceedings and actions. The Committee will maintain written minutes of its meetings. The minutes will be maintained with the books and records of the Company.

As necessary or desirable, the chairperson of the Committee may invite any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, to be present at meetings of the Committee.

The Committee may form and delegate authority to subcommittees when appropriate. The Board may assign any duties of the Committee outlined in this Charter to another committee of the Board in whole or in part from time to time as the Board may determine subject to applicable laws and regulations.

IV. Committee Duties and Responsibilities

The duties and responsibilities of the Committee shall include, without limitation, the following:

1. Consider and make recommendations to the Board with respect to the nominations or elections of directors of the Company in connection with (a) the slate of directors proposed for stockholder approval at annual meetings of stockholders and (b) vacancies occurring on the Board from time to time, including vacancies resulting from an increase in the size of the Board. If, however, the Company is at any time legally required by contract or otherwise to provide any third party with the ability to nominate a director, the Committee need not evaluate such nomination, unless required by contract or requested by the Board.
2. Consider qualifications for Board membership as set forth in Section VII of this Charter.
3. Review and assess the activities and associations of each candidate to ensure that there is no legal impediment, conflict of interest, or other consideration that might hinder or prevent service on the Board. In making its selection, the Committee shall bear in mind that the foremost responsibility of a director of a Company is to represent the interests of the stockholders as a whole.
4. Review and reassess, periodically, the adequacy of this Charter and make recommendations to the Board regarding any revisions to this Charter from time to time as appropriate.
5. Review and assess, periodically, the size and composition of the Board in terms of experience, expertise, and special knowledge required for the effective discharge of the Board's responsibilities. Such review shall include director succession planning, in light of future needs of the Board and Company and application of policies pertaining to tenure on the Board, so as to ensure that Board effectiveness is not diminished during periods of transition.
6. Develop, adopt and oversee a set of corporate governance principles applicable to the Company and the operations of the Board that may include (i) director

qualifications, including committee membership qualifications, (ii) director duties and responsibilities, (iii) director access to management and, as necessary and appropriate, independent advisors, (iv) director orientation and continuing education, (v) management succession and (vi) annual performance evaluation of the Board.

7. Develop and adopt other policies and procedures related to corporate governance that the Committee deems appropriate, including, without limitation, a code of ethics and business conduct.
8. Oversee the evaluation of the Board and the process for evaluation of management on an annual basis.
9. Perform an annual evaluation of the Committee's own performance.
10. Perform such other functions and have such other powers consistent with this Charter, the Bylaws and governing law as the Committee or the Board may deem appropriate.

V. Committee Resources

The Committee shall have the sole authority, to the extent it deems necessary or appropriate, to (a) retain a search firm to be used to identify director candidates, (b) retain other advisors and (c) approve the applicable fees and other terms of such retention. The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to any search firm or other advisors retained by the Committee.

VI. Consideration of Director Candidates Recommended by Stockholders

It is the policy of the Committee to consider any director candidates recommended by stockholders of the Company in the same manner in which the Committee evaluates other potential nominees, so long as the information regarding director candidates recommended by stockholders is submitted to the Committee in compliance with this Charter and the Bylaws.

VII. Qualifications of Board Candidates

There are no specific, minimum qualifications that the Committee shall require of a Committee-recommended nominee for a position on the Board, other than those necessary to meet specific requirements under the rules of the Securities and Exchange Commission.

The Committee may consider, among others, the following qualifications for Board membership: (a) the highest personal and professional integrity, (b) demonstrated exceptional ability and judgment, (c) broad experience in business, finance or administration, (d) familiarity with the Company's industry, (e) ability to serve the long-term interests of the Company's stockholders, (f) sufficient time available to devote to the affairs of the Company, (g) ability to provide continuing service to promote stability and continuity in the boardroom and provide the benefit of familiarity and insight into the Company's affairs that directors would accumulate during their tenure, (h) ability to help the Board work as a collective body, (i) diversity (of both

background and experience) and (j) experience, areas of expertise, and other factors relative to the overall composition of the Board.

VIII. Process for Identification and Evaluation of Director Candidates

The Committee's process for identifying and evaluating nominees for director, including nominees recommended by stockholders, shall involve (with or without the assistance of a retained search firm) compiling names of potentially eligible candidates, vetting candidates' qualifications, conducting background and reference checks, conducting interviews with candidates and/or others (as schedules permit), meeting to consider and recommend final candidates to the Board and, as appropriate, preparing and presenting to the Board an analysis with regard to particular, recommended candidates.

IX. Disclosure of Charter

To the extent required by the listing standards of an exchange on which the Company's securities are listed, or other applicable rules or regulations, this Charter will be made available on the Company's website.