



## **EMPLOYEE STOCK PURCHASE PLAN (ESP) PLAN SUMMARY**

M/I Homes, Inc and Affiliates and M/I Financial Corp. have adopted a plan to provide employees with a convenient way to become shareholders of M/I Homes. The Plan was adopted effective July 1, 1995, to permit employees to purchase shares of the common stock of M/I Homes through payroll deduction. The Custodian named under the Plan to hold and administer the Plan's shares is Computershare and their address is:

Computershare  
C/O: ESPP  
P.O. Box 43021  
Providence, RI 02940-3021  
Telephone:1-800-446-2617

This Plan Summary is only a brief synopsis of the Plan. While we believe that this summary accurately describes the Plan, the provisions of the Plan will apply if there is a conflict between this summary and the Plan. Also, the Plan contains many provisions that will apply even though they are not described in this Plan Summary. A copy of the plan document can be requested from Human Resources at [Benefits@mihomes.com](mailto:Benefits@mihomes.com).

### Eligibility

Before you can participate in the Plan, you must first fall within the covered group of employees. Generally, you will fall within the covered group if you are a full-time employee of M/I Homes, Inc. and Affiliates (together called the "Company" in this Summary) and you are not considered by the Company to be a section 16B officer subject to the reporting requirements imposed by the federal securities laws.

If you fall within the covered group, you must remain employed with the Company for 90 days to become an eligible employee. Upon submission of your election form, your deduction will start the first pay after completion of 90 days.

If you leave employment with the Company and are rehired into the covered group within one year, you may begin participating in the Plan effective as of your rehire date. If you are rehired into the covered group more than one year later, you will become eligible to participate in the Plan in the same way as a newly hired employee.

## Participation

When you elect to participate, you will authorize the Company to deduct amounts from your regular paychecks to be applied toward the purchase of shares of M/I common stock. Your regular paychecks do not include special payments made by the Company for such things as bonuses, car allowances, expense reimbursements, etc. Your payroll deductions may not be less than \$5 or more than \$500 per paycheck. If your payroll deductions for a particular paycheck exceed the net amount of the paycheck, no deduction will be made from that paycheck under the Plan.

If you want to change or suspend your payroll deductions, you must submit the appropriate election change form to Human Resources. Unless the form specifies a later date, your change or suspension election will take effect as of the next available pay period.

## Plan Operations

**Company Remits Payroll Deductions** – The Company will remit your payroll deductions to the Plan’s Custodian within a reasonable time after they are withheld.

**Custodian Buys and Holds Stock** – The Custodian will then use those funds to purchase shares of M/I Homes, Inc. and Affiliates on the New York Stock Exchange (to the extent shares are available for purchase by the Custodian) and credit you with your proportionate share of the shares purchased, including fractional shares. The Custodian will hold shares for your benefit until they are issued to you or transferred as you direct. Should any dividends be declared, they will be credited to your account in proportion that your shares bears to the total number of shares of all participants on the dividend record date. Such amounts will be used to purchase additional shares upon the dividend payment date as declared by the Company. The Custodian will forward to you all shareholder communications from M/I Homes and will vote your shares if and as you direct.

**Custodian Disposes of Shares** – You may elect to receive some portion or all of your shares from the Plan for any reason at any time by providing the Custodian with the proper forms directing the Custodian to transfer those shares into your name or as you direct or to sell your shares. The Custodian generally will act within five business days after receiving your directions. You will be charged appropriate fees each time that you cause the Custodian to dispose of shares for you.

After you leave employment with the Company, the Company has the option to direct the Custodian to transfer your shares to your name and to convert your fractional shares into cash and pay it over to you. If the Company would choose to do this to your shares, the amount that you receive will be reduced by the Custodian’s fee related to that transfer.

## Plan Expenses

The Company will pay most of the expenses associated with the administration of the Plan, including the brokerage commissions typically payable when you buy Company shares. However, as mentioned above, you will be assessed a service charge payable to the Custodian each time that the Custodian disposes of shares for you. In addition, if you choose to leave your shares in the Plan

after your employment with the Company terminates, an annual maintenance fee may be imposed by the Custodian.

#### Benefit Protections

The Plan is not a pension plan or profit sharing plan. The Plan is not insured by the Pension Benefit Guaranty Corporation, M/I Homes Inc. and Affiliates, the Custodian, or any other person. The Company has adopted the Plan to make it easier for you to buy shares of stock in M/I Homes, Inc. By agreeing to participate in the Plan, you agree that the Company will have no responsibility or liability for any act or thing done or left undone by any person. You also acknowledge that there is no guarantee that the shares will not incur losses or depreciate in value.

#### Amendment and Termination of the Plan

M/I Homes may amend the Plan at any time. Although the Plan has been established with the bona fide intention and expectation that it will be continued indefinitely, the Company has reserved the right to terminate the Plan at any time. Upon termination of the Plan, all elections and payroll deductions relating to the Plan will terminate and the shares standing to the credit of each participant will be transferred to the participant's name unless the participant directs otherwise.