

MILLROSE PROPERTIES, INC.
AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

Effective as of February 18, 2026

The Board of Directors (the “**Board**”) of Millrose Properties, Inc. (the “**Company**”) has adopted these corporate governance guidelines (the “**Guidelines**”) to promote the effective functioning of the Board and its committees. The Nominating and Corporate Governance Committee of the Board (“**NCG Committee**”) will regularly evaluate these guidelines in light of changing circumstances in order to continue serving the best interests of the Company. These Guidelines are not intended to change or interpret any federal or state law or regulation or the Company’s charter (the “**Charter**”) or Bylaws or affect any rights or obligations under the Management Agreement, dated as of February 7, 2025 (the “**Management Agreement**”), by and between the Company and Kennedy Lewis Land and Residential Advisors LLC, a Delaware limited liability company (the “**Manager**”).

Role of the Board

Subject to the Management Agreement, the Company’s business and affairs are managed by or under the direction of the Board in accordance with Maryland law. The Board provides direction and oversight to management of the Company. The Board establishes the strategic direction of the Company and oversees the performance of the Company’s business, management and employees of the Manager who provide services to the Company. The management of the Company is responsible for presenting business objectives, opportunities and/or strategic plans to the Board for review and approval and for implementing the Company’s strategic direction.

Board Composition and Selection; Director Qualifications

1. **Board Size.** The Board will determine the appropriate size of the Board within the requirements set forth in the Company’s Charter and Bylaws.
2. **Selection of Board Members.** Directors may be nominated by the Board or by stockholders in accordance with the Company’s Charter or Bylaws. The NCG Committee will review all nominees for the Board, including proposed nominees of stockholders, in accordance with its charter. In evaluating the suitability of candidates, the Board and the NCG Committee take into account many factors, including the following characteristics:
 - personal and professional integrity and character;
 - prominence and reputation in his or her profession;
 - skills, knowledge and expertise (including business or other relevant experience) that, together with the skills, knowledge and expertise of the other directors, enable the Board effectively to oversee, and provide strategic direction with respect to, the Company’s businesses;
 - the capacity and desire to represent the interests of the Company’s stockholders as a whole;

- ability to devote substantial time to the affairs of the Company; and
- the diversity of experience, expertise, backgrounds and perspectives reflected in the current composition of the Board.

The NCG Committee will be responsible for recommending to the Board a slate of nominees for election at each annual meeting of stockholders. Nominees may be incumbent directors or potential new directors suggested by directors, members of management, stockholders or, in some cases, by a third-party search firm. A stockholder who wishes to nominate a prospective nominee for election to the Board must comply with the provisions of the Company's Bylaws with respect to stockholder nominations of individuals for election to the Board. A stockholder who wishes to recommend a prospective nominee for nomination by the Board may notify the NCG Committee of the intended nomination in writing and provide any required additional information, as directed by the NCG Committee and to the same extent as may be required in accordance with the Company's Bylaws for stockholder nominations of individuals for election to the Board, as well as any other supporting material the stockholder considers appropriate. If a prospective nominee has been identified other than in connection with a director search process initiated by the NCG Committee, the NCG Committee will make an initial determination as to whether to conduct a full evaluation of the candidate. The NCG Committee's determination of whether to conduct a full evaluation will be based primarily on the NCG Committee's view as to whether a new or additional Board member is necessary or appropriate at the time, the likelihood that the prospective nominee can satisfy the evaluation factors described above and any other factors that the NCG Committee may deem appropriate. The NCG Committee will take into account whatever information is provided to the NCG Committee with the recommendation of the prospective candidate and any additional inquiries the committee may in its discretion conduct with respect to a prospective nominee.

3. **Determination of Independence.** A majority of the directors of the Board will be "independent" in accordance with the listing standards of the New York Stock Exchange. The Board will annually review and determine the independence of each director. In making its determination, the Board will carefully consider all facts and circumstances it deems relevant to the determination. Board members have an affirmative obligation to promptly inform the Company's General Counsel of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as "independent."
4. **Majority Voting.** In accordance with Section 7 of the Bylaws of the Company, to be elected as a director in any uncontested election of directors (an election in which the number of nominees is the same as the number of directors to be elected), a nominee must receive the affirmative vote of a majority of the total votes cast for and against such nominee at the stockholder meeting at which a quorum is present. The Board expects an incumbent director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. In accordance with the Company's Director Resignation Policy, the Board will nominate for election or re-election as directors only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they will stand for re-election and (ii) Board acceptance of such resignation. In addition, the Board will fill director vacancies and new directorships only with

candidates who agree to tender, promptly following their appointment to the Board, the same form of irrevocable resignation tendered by other directors in accordance with the Director Resignation Policy. If an incumbent director fails to receive the required vote for re-election and no successor has been elected, the NCG Committee will act on an expedited basis to determine whether to recommend acceptance of the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The NCG Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board will make, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission, or other broadly disseminated means of communication), its decision with respect to the acceptance of a resignation tendered pursuant to the Director Resignation Policy within 90 days after certification of the stockholder vote. Such public disclosure will include the rationale underlying the decision.

At any meeting of stockholders at which the number of director nominees exceeds the number of directors to be elected, the directors will be elected by a plurality of the votes cast, meaning such nominees who receive the most "FOR" votes will be elected to serve as directors.

At any meeting of stockholders at which the number of director nominees is less than the number of directors to be elected, the Board, in its sole discretion, may reduce the size of the Board or fill any resulting vacancy pursuant to the Bylaws.

5. **Selection of Chairman and CEO.** The Board has a policy of separating the offices of Chairman of the Board and the Chief Executive Officer of the Company (the "*CEO*"). The Board believes that this issue is part of the succession planning process. The Board will periodically make a determination as to the appropriateness of this policy in connection with the recruitment and succession of the Chairman of the Board and/or the CEO.
6. **Term Limits.** The Board does not believe it should limit the number of terms for which an individual may serve as director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with, and understanding of, the Company's history, policies and objectives. However, to ensure that the Board remains composed of experienced and effective members, the NCG Committee will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.
7. **Other Directorships.** Due to the substantial time commitment required of directors, directors may serve on the boards of other public companies only to the extent that, in the judgment of the Board, such services do not detract from the director's ability to devote the necessary time and attention to the Company. A director must advise the Chairman of the Board in advance of accepting an invitation to serve on another public company's board.

Without specific approval from the Board, no director may serve on more than five public company boards (including the Company's Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's

Audit Committee). Any Audit Committee member who serves on more than three public company audit committees will be subject to the Board's determination that the member is able to effectively serve on the Company's Audit Committee.

8. **Committees of the Board.** The Board has three standing committees: an Audit Committee, a Compensation Committee and the NCG Committee. The Board may add any new committees or remove existing committees as it deems advisable in the fulfillment of its responsibilities. Each committee will perform its duties as assigned by the Board in compliance with Maryland law, the Company's Bylaws and such committee's charter.

Each of the standing committees will have its own written charter. The charter will set forth the responsibilities, duties and authorities of each committee, the qualifications and procedures of each committee and how the committee will report to the Board. Each standing committee member must satisfy the membership requirements set forth in the relevant committee charter. At least annually, each committee will conduct an evaluation of its performance and effectiveness.

The chairman of each committee will determine the frequency of committee meetings, consistent with the committee's charter and the Company's needs.

Board Meetings; Director Responsibilities

1. **Board Meetings and Agenda.** The Board will hold regularly scheduled meetings at least four times a year and will hold additional meetings as necessary. The Chairman of the Board will set the agenda for each Board meeting, taking into account suggestions from other members of the Board. The Chairman of the Board shall also provide notice to the CEO or another representative of the Manager of any Board or committee meeting in order for the CEO or such other representative of the Manager to be present at such meetings. The CEO or another representative of the Manager shall be permitted to attend all such Board or committee meetings, provided that no conflict of interest involving the CEO or such other representative of the Manager requiring recusal exists. Notwithstanding the foregoing, the Board and any committee thereof may meet in executive session without the presence of the CEO or any representative of the Manager, but the Chairman of the Board shall provide notice as soon as practicable of such executive session to the CEO or another representative of the Manager, unless the Board determines otherwise.

Information relevant to a director's understanding of matters to be addressed at a Board or committee meeting will be provided sufficiently in advance of meetings to the extent practicable to allow directors to prepare for discussion of the items at the meeting.

Directors are expected to prepare for, attend and participate actively and constructively in all meetings of the Board and the committees on which they serve. Directors are expected to attend the Company's annual stockholder meeting.

2. **Access to Management and Advisors.** Directors shall have complete access to the officers, employees and books and records of the Company, as needed to fulfill their oversight responsibilities. Any meetings that a director wishes to initiate with officers or employees

outside of regularly scheduled meetings should be coordinated through the Chairman of the Board or the Secretary of the Company.

The Board and each committee may retain financial, legal or other independent advisors, at the Company's expense, as the Board or such committee deems necessary and appropriate.

3. **Executive Sessions.** Independent directors will meet regularly in executive sessions, without management present.
4. **Director Orientation and Education.** All new directors must participate in an orientation program, which should be conducted as soon as reasonably practicable after the meeting at which such new director is elected. The orientation will include presentations by senior management to familiarize new directors with the Company's business and strategic plans, significant financial, accounting and risk management issues, compliance programs, Code of Business Conduct and Ethics, Board procedures, principal officers and internal and independent auditors. The Company will facilitate the participation of directors in relevant continuing education programs. All directors are invited to participate in the orientation and continuing education programs.
5. **Annual Performance Evaluations.** The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively.

The NCG Committee will lead the Board through an annual self-evaluation process to determine whether the Board and its committees are functioning effectively. As soon as practicable following completion of each annual self-evaluation, the NCG Committee will report the results of the self-evaluation process to the Board.

Each Board committee will conduct an annual self-evaluation and report the results to the NCG Committee for further report to the Board. Each Board committee's evaluation should compare the performance of the committee with the requirements of its written charter.

6. **Management Succession Planning.** The Board, acting through the NGC Committee, shall review and concur in a management succession plan, developed by the Manager, who has primary responsibility for succession planning, in consultation with the CEO, to ensure a continuity in senior management. This plan, on which the CEO shall report from time to time, shall address: (i) emergency CEO succession; (ii) CEO succession in the ordinary course of business; and (iii) succession for the other members of senior management. The plan shall also include an assessment of senior management experience, performance, skills and planned career paths.
7. **Director Compensation.** The form and amount of non-employee director compensation shall be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter and then recommended to the Board for action. In determining compensation, the Compensation Committee will take into consideration the responsibilities of the directors and the fees and other forms of compensation being paid by other corporations comparable to the Company.

All cash compensation for directors shall be covered by the Management Fee (as defined in the Management Agreement), pursuant to the terms of the Management Agreement, and will not be separately paid by the Company. To the extent any portion of directors' compensation consists of equity, such awards shall be approved by the Compensation Committee or the Board and separately issued pursuant to the Company's equity compensation plan.

Directors who are also employees of the Company receive no separate compensation for serving as directors or as members of Board committees.

8. **Stock Ownership Guidelines.** The Board has adopted Stock Ownership Guidelines for the independent directors to align their financial interests with the interests of the stockholders by requiring such directors to own a minimum level of the Company's common stock.
9. **Stockholder Communications with the Board.** Interested parties may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group, by any one of the following means:
 - Mail: 600 Brickell Avenue, Suite 1400, Miami, Florida 33131
 - E-mail: Rachel.presa@millroseproperties.com

Each communication should specify the applicable addressee(s) to be contacted, as well as the general topic of the communication. The General Counsel of the Company will initially receive and process communications before forwarding them to the addressee.

10. **Board Communications with Third Parties.** The Board believes that management speaks for the Company. Individual Board members may from time to time, at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.
11. **Confidentiality.** The Board recognizes the need to maintain the confidentiality of, and protect from disclosure, all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company ("**Confidential Information**"). Confidential Information includes, but is not limited to:
 - non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock repurchases and divestitures;
 - non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners that the Company is under an obligation to maintain as confidential; and
 - non-public information about discussions and deliberations relating to business issues and decisions between and among employees, officers and directors, as

well as individual comments and observations by employees, officers and directors and information relating to Board dynamics and relationships.

Safeguarding Confidential Information and protecting it against unauthorized disclosure is consistent with the duties of each member of the Board under Maryland law.

Except when disclosure is legally required or specifically authorized by the Board, a director shall not, either during or after his or her service as a director:

- disclose Confidential Information to any person or entity outside the Company (including, without limitation, the principals or employees of any entity that employs the director or that has sponsored the director's election to the Board); or
- use Confidential Information for the personal benefit of a director, employee or any person or entity outside of the Company.

Notwithstanding the foregoing, nothing in these Guidelines shall be deemed to prohibit a director from sharing or discussing Confidential Information with any member of senior management or the Manager.

12. **Risk Oversight.** The Board shall be actively involved in the oversight and management of risks that may affect the Company. The management of the Company is responsible for identifying and presenting areas of risk to the Board that particularly affect the Company, including risks associated with any strategic plans, acquisitions and capital allocation programs, capital structure, liquidity, organizational structure and other significant risks, as well as the Company's overall risk assessment and risk management policies.