



IMPORTANT ANNUAL MEETING INFORMATION



Vote by Internet

- Go to www.investorvote.com/KBH
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Stockholder Meeting Notice

Important Notice Regarding the Availability of Proxy Materials for the KB Home Annual Meeting of Stockholders to be Held on April 12, 2018

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual meeting are available on the Internet. Follow the instructions below to view the proxy materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The 2018 Proxy Statement and 2017 Annual Report (which is not deemed to be part of the official proxy soliciting materials) of KB Home are available at:

www.investorvote.com/KBH



Easy Online Access — A Convenient Way to View Proxy Materials and Vote

When you go online to view proxy materials, you can also vote your shares.

Step 1: Go to www.investorvote.com/KBH.

Step 2: Click on the icon on the right to view current meeting materials.

Step 3: Return to the investorvote.com window and follow the instructions on the screen to log in.

Step 4: Make your selection as instructed on each screen to select delivery preferences and vote.

IF YOU ARE A STOCKHOLDER OF RECORD WITH OUR TRANSFER AGENT, YOUR VOTING INSTRUCTIONS MUST BE RECEIVED ON OR BEFORE 11:59 P.M. EASTERN TIME ON APRIL 11, 2018. IF YOU ARE ENTITLED TO DIRECT THE VOTE OF SHARES HELD ON YOUR BEHALF UNDER THE KB HOME AMENDED AND RESTATED 401(K) SAVINGS PLAN OR SHARES HELD BY THE KB HOME GRANTOR STOCK OWNERSHIP TRUST, YOUR VOTING INSTRUCTIONS MUST BE RECEIVED BY THE RELEVANT TRUSTEE ON OR BEFORE 11:59 P.M. EASTERN TIME ON APRIL 10, 2018.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



Obtaining a Copy of the Proxy Materials – If you want to receive a copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed on the reverse side on or before April 6, 2018 to facilitate timely delivery.



2 N O T



Stockholder Meeting Notice

KB Home's 2018 Annual Meeting of Stockholders will be held on April 12, 2018 at the Company's Corporate Office, 10990 Wilshire Boulevard, Los Angeles, CA 90024, at 9:00 a.m., local time.

The items of business to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommends that you vote FOR the following:

1. Elect ten directors, each to serve for a one-year term;
2. Advisory vote to approve named executive officer compensation;
3. Approve the Amended and Restated Rights Agreement; and
4. Ratify Ernst & Young LLP's appointment as KB Home's independent registered public accounting firm for the fiscal year ending November 30, 2018.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must vote online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.

Directions to the KB Home 2018 Annual Meeting of Stockholders are available at www.kbhome.com/investor/proxy.

The Board of Directors has set the close of business on February 9, 2018 as the record date ("Record Date") for the determination of stockholders entitled to receive notice of and to vote at the 2018 Annual Meeting, and at any and all adjournments or postponements thereof.

Stockholders of record on the Record Date or their authorized proxy holders may attend the 2018 Annual Meeting only if they have requested an admission ticket in advance following the instructions in the 2018 Proxy Statement.



Here's how to order a copy of the proxy materials and select a future delivery preference:

Paper copies: Current and future paper delivery requests can be submitted via the telephone, Internet or email options below.

Email copies: Current and future email delivery requests must be submitted via the Internet following the instructions below. If you request an email copy of current materials you will receive an email with a link to the materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a set of proxy materials.

- **Internet** – Go to www.investorvote.com/KBH. Follow the instructions to log in and order a copy of the current meeting materials and submit your preference for email or paper delivery of future meeting materials.
- **Telephone** – Call free of charge at 1-866-641-4276 and follow the instructions to log in and order a paper copy of the materials by mail for the current meeting. You can also submit a preference to receive a paper copy for future meetings.
- **Email** – Send email to investorvote@computershare.com with "Proxy Materials KB Home" in the subject line. Include in the message your full name and address, plus the number located in the shaded bar on the reverse, and state in the email that you want a paper copy of current meeting materials. You can also state your preference to receive a paper copy for future meetings.

To facilitate timely delivery, all requests for a paper copy of the proxy materials must be received by April 6, 2018.