

AMREP CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted July 13, 2004)
(Last amended September 15, 2017)

The Board of Directors (the “AMREP Board”) of AMREP Corporation (“AMREP”) has adopted this Code of Business Conduct and Ethics (this “Code”) for the directors, officers and employees (the “Personnel”) of AMREP and its subsidiaries (the “Company”). Ethical behavior is a matter of spirit and intent, and no code or policy can anticipate every situation that may arise. However, this Code is intended to provide guidance to all Personnel respecting their conduct while associated with, or acting on behalf of, the Company.

1. CONFLICTS OF INTEREST

(a) A “conflict of interest” occurs when the pursuit of an individual’s private interests interferes in any way with the interests of the Company. However, a conflict of interest shall not be considered to exist as a result of an interest in an entity which does business with the Company if the terms on which such business is done are at least as favorable to the Company as terms that would be available to the Company from an unrelated third party.

(b) Except with the specific consent of the AMREP Board, all Personnel must avoid any actual or apparent conflicts of interest between them and the Company. Any situation that arises that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the appropriate person set forth below:

By persons other than officers or directors of AMREP - to the General Counsel of AMREP

By officers and directors of AMREP other than the Chairman of the AMREP Board - to the Chairman of the AMREP Board

By the Chairman of the AMREP Board - to the General Counsel of AMREP, who shall refer it to the Chairman of the Audit Committee.

(c) Without the approval of the AMREP Board, which generally should be sought in advance, and except for an interest known to the AMREP Board on the date of the original adoption of this Code, (i) no Personnel shall have any direct or indirect interest in any customer, supplier, or competitor of the Company or any other business entity with which the Company does business or has any contractual relationship (excluding, however, ownership of less than 1% of a publicly traded stock), and (ii) no Personnel shall be an owner, partner, officer, director, employee, or agent of any other business entity if such activity is so substantial that it interferes with the performance of such Personnel’s responsibilities to the Company.

(d) No Personnel may use Company assets, labor or information for personal use.

(e) Except as set forth in the next sentence, no Personnel may receive gifts, gratuities or excessive entertainment from a person or firm with which the Company does business or which is seeking to do business with the Company. Non-cash gifts and entertainment may be given to persons with whom the Company has business dealings, and may be accepted by Personnel, when they are (i) consistent with locally accepted business practices, (ii) so limited in value that they are not an attempt to buy the recipient's favor or influence the recipient's conduct, and (iii) such that full public disclosure would not embarrass the Company or the recipient. However, under no circumstances shall any gifts or entertainment be given to any government employee which would violate any applicable law.

2. CORPORATE OPPORTUNITIES

Personnel may not (i) take for themselves, directly or indirectly, opportunities that are discovered through the use of Company property, Company information, or their position with the Company, (ii) use the Company's property or information or their position with the Company for personal gain, or (iii) compete with the Company for business. However, if the disinterested members of the AMREP Board determine that the Company will not pursue an opportunity that relates to the Company's business, any Personnel may then do so.

3. CONFIDENTIALITY

All Personnel must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company.

4. FAIR DEALING

All Personnel should endeavor to deal fairly with the Company's customers, suppliers, competitors, and other employees. No Personnel should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

5. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Personnel should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes.

6. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All Personnel must comply with laws, rules, and regulations applicable to the Company, including insider trading laws and regulations. They are reminded that insider trading is both unethical and illegal and any Personnel who violate any insider trading laws and regulations will be dealt with harshly and their activities reported to the appropriate authorities. Personnel who otherwise violate this Code will be dealt with appropriately.

7. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Personnel who observe, learn of, or believe that there is, a violation of any provision of this Code other than regarding accounting or auditing matters must report the violation immediately to the General Counsel of AMREP or to the Chairman of the AMREP Board. Complaints or concerns regarding accounting, internal accounting controls, or auditing matters, must be reported to the Chairman of the Audit Committee of the AMREP Board. Complaints or concerns regarding accounting, internal accounting controls, or auditing matters may be submitted anonymously.

Under no circumstances will there be any retaliation for complaints or reports of concerns made in good faith.

8. WAIVERS OF THIS CODE

Any waiver of this Code may be made only by the AMREP Board. Waivers of this Code will be promptly disclosed when required in accordance with applicable legal and New York Stock Exchange requirements.

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The Chairman of the AMREP Board is:	The Chairman of the Audit Committee of the AMREP Board is:	The General Counsel of AMREP is:
Edward B. Cloues, II AMREP Corporation 620 West Germantown Pike Suite 175 Plymouth Meeting, PA 19462	Edward B. Cloues, II AMREP Corporation 620 West Germantown Pike Suite 175 Plymouth Meeting, PA 19462	Christopher V. Vitale AMREP Corporation 620 West Germantown Pike Suite 175 Plymouth Meeting, PA 19462