

# AMREP CORPORATION

## CHARTER OF THE COMPENSATION AND HUMAN RESOURCES COMMITTEE

(Adopted June 28, 2012)

(Last Amended March 13, 2018)

### Membership

The Compensation and Human Resources Committee (the “**Committee**”) of the board of directors (the “**Board**”) of AMREP Corporation (the “**Company**”) shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the rules of the New York Stock Exchange (“**NYSE**”). Each member of the Committee must also qualify as a “non-employee director” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

### Purpose

The purpose of the Committee is to discharge the Board’s responsibilities relating to compensation of the Company’s chief executive officer (“**CEO**”) and the Company’s other executive officers (collectively, including the CEO, the “**Executive Officers**”) and to carry out any other responsibilities delegated by the Board relating to the review and determination of compensation and benefits matters. The Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the Executive Officers.

### Duties and Responsibilities

The Committee shall have the following duties and responsibilities:

1. To review and approve annually the annual base salaries and annual incentive opportunities of all Executive Officers.
2. To review and approve annually the corporate goals and objectives applicable to the compensation of the CEO, and evaluate at least annually the CEO’s performance in light of those goals and objectives.
3. To review and approve the following as they affect the Executive Officers: (a) all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; (b) any employment agreements and severance arrangements; (c) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (d) any

special or supplemental compensation and benefits for the Executive Officers and individuals who formerly served as Executive Officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.

4. To administer the Company's equity-based plans, including the designation of the employees to whom the awards are to be granted, the amounts of the award or equity to be granted, and the terms and conditions applicable to each award or grant, subject to the provisions of each plan.
5. To review and discuss with management any required Company Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, recommend that the CD&A and related executive compensation information, if required, be included in the Company's annual report on Form 10-K and proxy statement and produce the compensation committee report on executive officer compensation, if any, required to be included in the Company's proxy statement or annual report on Form 10-K.
6. To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
7. To oversee the Company's compliance with SEC rules and regulations regarding shareholder voting with respect to certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under NYSE rules that, with limited exceptions, shareholders approve equity compensation plans.
8. To approve the frequency with which the Company should submit to the shareholders an advisory vote on the compensation of the Company's named executive officers, taking into account any prior shareholder advisory vote on the frequency with which the Company shall hold a shareholder advisory vote on compensation of the Company's named executive officers.
9. To review the results of any shareholder advisory votes on the compensation of the Company's named executive officers and consider whether to make any adjustments to the Company's executive compensation policies and practices.
10. To review director compensation for service on the Board and Board committees at least once every three years and to recommend any changes to the Board.

### **Advisors**

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of any advisor, including outside counsel, as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter, but only after taking into consideration

all factors relevant to the advisor's independence from management, including those specified in Section 303A.05(c) of the NYSE Listed Company Manual. The Committee shall set the compensation and the other terms and conditions of the advisor's retention, and oversee the work, of any advisor. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to any advisor.

### **Structure and Operations**

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined (except where the Committee wishes to review its decisions and determinations with any such officer).

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

### **Delegation of Authority**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

### **Performance Evaluation**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.