

AMREP CORPORATION
CORPORATE GOVERNANCE GUIDELINES

(Adopted June 28, 2012)

(Last Amended September 8, 2020)

A. Board Functions and Responsibilities

The primary functions of the Board of Directors (the “**Board**”) of AMREP Corporation (the “**Company**”) are to oversee management performance on behalf of the shareholders, to ensure that the long-term interests of the shareholders are being served, to monitor adherence to the Company’s standards and policies, to promote the exercise of responsible corporate citizenship, and generally to perform the duties and responsibilities assigned to the Board by the laws of Oklahoma, the state of incorporation of the Company.

The Board fulfills these functions by, among other things:

1. Selecting, evaluating and compensating the officers of the Company and planning for senior management succession;
2. Reviewing and monitoring implementation of the Company’s strategic plans and annual operating plans;
3. Reviewing and approving significant corporate actions and major transactions;
4. Reviewing assessments of, and advising management with respect to, significant risks and issues facing the Company; and
5. Ensuring the establishment of, and monitoring compliance with, processes designed to ensure the integrity of the Company’s actions, including its financial statements and financial reporting, its relationships with customers, suppliers and other constituencies, and its compliance with law.

B. Director Qualification Standards

1. Requisite Skills and Characteristics. The Nominating and Corporate Governance Committee is responsible for the director nominations process and procedures, developing and maintaining the Company’s corporate governance policies and any related matters required by the federal securities laws. The Committee reviews with the Board, on an annual basis, the requisite skills and characteristics of Board members, as well as the composition of the Board as a whole. This assessment will include a consideration of independence, diversity, age, skills, experience and industry backgrounds in the context of the needs of the Board and the Company, as well as the ability of members (and candidates for membership) to devote sufficient time to performing their duties in an effective manner. Directors are expected to exemplify the highest standards of personal and professional integrity and to constructively challenge management through their active participation and questioning.

2. Independence. The Nominating and Corporate Governance Committee will conduct an annual review of the independence of the directors (and candidates for membership on the Board) and will report its findings to the full Board. The Company expects that, at all times, a substantial majority of its directors will be considered independent under relevant New York Stock Exchange and Securities and Exchange Commission guidelines. The Company will not make any personal loans to directors or executive officers.

3. Size and Classes of the Board. The Board presently has three members. The Nominating and Corporate Governance Committee and the Board periodically review the size of the Board and assess its ability to function effectively and with appropriate diversity and expertise. Under the Company's Bylaws, the authorized number of directors is three.

The Board is divided into three classes that serve staggered three-year terms and are as nearly equal in number as possible. With the classified Board, generally two-thirds of the directors at all times will have had prior experience and familiarity with the Company's business and ongoing affairs. This enhances continuity and stability and enables the directors to build on past experience and plan for a reasonable period into the future.

The Nominating and Corporate Governance Committee screens candidates for membership, considers qualified nominees for directors recommended by shareholders and makes preliminary recommendations for nominations. The Board proposes to shareholders a slate of nominees for election to the Board at the Annual Meeting of Shareholders. The Board may fill vacancies in its membership which arise between annual meetings of shareholders.

4. Term Limits. The Board does not believe in the establishment of arbitrary term limits. While term limits may help ensure that fresh ideas and viewpoints are available to the Board, they may force the Company to lose the contribution of directors who, over time, have developed increased insight into the Company's businesses and operations. The Board seeks to maintain a balance of directors who have longer terms of service and directors who have joined more recently.

The Nominating and Corporate Governance Committee conducts a review of each director's continuation on the Board in the year the director's term expires.

5. Occupations and Memberships on Other Boards. The Company places no specific limitations on the number of directorships an individual member of the Board may hold. In selecting nominees for membership, the Board takes into account the other demands on the time of a candidate, and with respect to current members of the Board, their attendance at, preparedness for and participation in Board and Committee meetings. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board.

C. Board Meetings

1. Number of Meetings. The Board holds four regular meetings each year, which are scheduled well in advance. Special meetings of the Board may be called by the Chairman and shall be called by the Secretary at the request of any two of the other directors.

2. Attendance. Board members are expected to prepare for, attend and participate in meetings of the Board and committees on which they serve. Information and data that are important to an understanding of the business to be conducted at a Board or committee meeting is generally distributed in writing to the directors before the meeting so as to provide directors with sufficient time to review the materials and consider key issues in advance of the meeting.

3. Setting Board Agenda. The Chairman will establish the agenda for each Board meeting, which shall be distributed to the directors by the Company's Secretary in advance of each meeting. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

4. Presentations to the Board. The Board welcomes regular attendance at each Board meeting of senior officers of the Company. The Board encourages presentations at its meetings by employees whose direct involvement in a particular area can bring key insight into a topic being reviewed with the Board or who have leadership potential of which the Board should be aware. Management presentations should be scheduled on the agenda so as to allow for question-and-answer sessions and open discussions of key policies and practices.

5. Meetings of Non-Employee Directors and Independent Directors. The Board will hold executive sessions of its non-employee directors and separately of its independent directors at least twice per year. The Chairman of the Board of Directors, provided he is not disqualified from attending, will preside at these meetings; otherwise members will serve as the chairperson, or presiding director, for these executive sessions on a rotating basis (meeting-by-meeting) in accordance with years of service on the Board.

D. Board Committees

1. Standing Committees. At all times, the Board will have an Audit Committee, a Compensation and Human Resources Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by the New York Stock Exchange. Members of the Audit Committee must meet the enhanced New York Stock Exchange independence standard which prohibits them from directly or indirectly receiving any compensation from the Company other than director compensation.

2. Other Committees. In addition to the standing committees, the Board may, from time to time, establish or maintain additional or alternative committees that it determines to be necessary or appropriate.

3. Committee Assignments. Committee members and chairpersons will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. There are no fixed terms for service on committees.

4. Charters. Each committee operates under a written charter setting forth its purpose, duties and responsibilities, and providing for an annual self-evaluation of its performance. After adoption, these charters will be published on the Company's website and will be made available in print to any shareholder who requests them.

5. Meetings. The chairperson of each committee, with the assistance of appropriate members of management, determines the frequency and length of committee meetings (consistent with any applicable charter requirements) and develops the agenda for committee meetings. Board members who are not members of a particular committee are welcome to attend meetings of that committee.

E. Access to Management, Employees and Independent Advisors

1. Management and Employees. Directors have full and free access to management and employees of the Company. Meetings or contacts may be arranged through the Company's Chief Executive Officer ("CEO") or Secretary or directly by the director.

2. Independent Advisors. The Board and its committees have the right to retain independent outside financial, legal or other advisors as they may deem necessary.

F. Director Orientation and Continuing Education.

With the prior approval of the Chairman of the Board, Board members may attend, at the Company's expense, seminars, conferences and other continuing education programs designed for directors of public companies.

G. Director Compensation

The Compensation and Human Resources Committee will at least once every three years review and recommend to the Board the form and amount of compensation for non-employee directors. The Committee may request information from Company staff or outside consultants on the compensation of boards of comparable companies.

Compensation for outside directors currently consists of an annual cash and equity retainer, with an additional cash retainer for serving as Chairman of the Board and Chairman of each of the Audit Committee and Compensation and Human Resources Committee.

H. Management Compensation and Succession

1. Succession Plan. A policy regarding the succession of the Company's Chief Executive Officer ("CEO") in the event of such officer's retirement or inability to serve shall be established by the non-management directors of the Board.

2. Annual Compensation Review. The Compensation and Human Resources Committee annually reviews and approves the corporate goals and objectives applicable to the compensation of the CEO, determines and approves the CEO's compensation level and approves the compensation of all other executive officers of the Company.

I. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Chairman of the Nominating and Corporate

Governance Committee will receive comments from all directors and report annually to the Board.

J. Review and Modification of Corporate Governance Guidelines

The Nominating and Corporate Governance Committee will review these guidelines annually (and more often if necessary), and will report to the Board any recommendations that it may have regarding modification of these guidelines.