

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 13, 2019

ONE LIBERTY PROPERTIES, INC.
(Exact name of Registrant as specified in charter)

Maryland
(State or other jurisdiction
of incorporation)

001-09279
(Commission file No.)

13-3147497
(IRS Employer I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York 11021
(Address of principal executive offices) (Zip code)

516-466-3100
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	OLP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 – Corporate Governance and Management

Item 5.05 Amendment to Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In June 2019, our Board adopted amendments to our Code of Business Conduct and Ethics, among other things, to clarify and/or amend provisions relating to conflicts of interest, use of our assets, the receipt and/or provision of loans, gifts and entertainment, insider trading and related party transactions. This summary of the amendments to the code is qualified in its entirety by reference to the full text of the code, which, as amended and restated (the “Code”), is filed as Exhibit 14.1 to this report. A copy of the Code is also available within the “Corporate Governance” section of our website at www.liberty.com.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At our annual meeting of stockholders held on June 13, 2019, proposals 1, 2 and 3 presented to stockholders were approved. The proposals are described in detail in our definitive proxy statement dated April 18, 2019. Set forth below is a summary of the proposals and the voting results with respect thereto.

Proposal 1 – Election of Directors

To elect the directors named below for a three-year term (with the votes as indicated):

	For	Against	Abstain	Broker Non-Votes
Jeffrey A. Gould	13,437,195	711,931	45,220	4,504,904
Matthew J. Gould	13,383,662	768,561	42,123	4,504,904
J. Robert Lovejoy	11,418,373	2,731,141	44,832	4,504,904

Proposal 2 – Incentive Plan

To approve the 2019 Incentive Plan (with the votes as indicated):

For	Against	Abstain	Broker Non-Votes
11,537,563	2,559,118	97,664	4,504,904

Proposal 3 – Ratification of the Selection of Independent Registered Public Accounting Firm

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ended December 31, 2019 (with the vote as indicated):

For	Against	Abstain
18,470,291	141,504	87,454

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial statements and exhibits

(d) Exhibits

Exhibit No.	Title of Exhibit
4.1	Registrant’s 2019 Incentive Plan
14.1	Registrant’s Amended and Restated Code of Business Conduct and Ethics dated June 13, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ONE LIBERTY PROPERTIES, INC.

Date: June 13, 2019

By: /s/ David W. Kalish

David W. Kalish

Senior Vice President – Finance

**ONE LIBERTY PROPERTIES, INC.
2019 INCENTIVE PLAN**

**SECTION 1
EFFECTIVE DATE AND PURPOSE**

1.1 *Effective Date.* This Plan (as defined) shall become effective upon approval by the stockholders of the Company (as defined), as and to the extent required by the listing requirements of the New York Stock Exchange.

1.2 *Purpose of the Plan.* The Plan is designed to motivate, retain and attract Participants (as defined) of experience and ability and to further the financial success of the Company by aligning the interests of Participants through the ownership of Shares (as defined) with the interests of the Company's stockholders.

**SECTION 2
DEFINITIONS**

The following terms shall have the following meanings (whether used in the singular or plural) unless a different meaning is plainly required by the context:

"*1934 Act*" means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the 1934 Act or a regulation thereunder shall include any regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

"*Affiliate*" or "*Affiliates*" has the meaning ascribed to such term by Rule 501 promulgated under the Securities Act of 1933, as amended.

"*Award*" means, individually or collectively, a grant under the Plan of Nonqualified Stock Options, Incentive Stock Options, Restricted Stock, Restricted Stock Units, Dividend Equivalent Rights and Performance Share Awards.

"*Award Agreement*" means either (1) the written agreement setting forth the terms and provisions applicable to each Award granted under the Plan or (2) a statement (including an electronic communication) issued by the Company to a Participant describing the terms and provisions of such Award.

"*Board*" or "*Board of Directors*" means the Board of Directors of the Company, or any analogous governing body of any successor to the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

"*Committee*" means the Compensation Committee of the Board or the committee of the Board appointed to administer the Plan.

"*Company*" means One Liberty Properties, Inc., a Maryland corporation.

"*Company Voting Stock*" has the meaning ascribed to such terms by Section 12.1(a).

"*Dividend Equivalent Right*" means an Award granted pursuant to Section 9, entitling the Participant to receive an amount of cash equal to the cash distributions that would have been paid on the Shares specified in the Award to which such Dividend Equivalent Right relates, as if such Shares had been issued to and held by the Participant holding such Dividend Equivalent Right during the period beginning with the grant date (or if otherwise determined by the Committee, the beginning of the Performance Cycle) of the Award to which the Dividend Equivalent Right relates through the vesting date of such award (or if otherwise determined by the Committee, the conclusion of such Performance Cycle).

"*Disability*" or "*Disabled*" means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

"*Exercise Price*" means the price at which a Share may be purchased by a Participant pursuant to the exercise of an Option.

"*Fair Market Value*" means, as of any given date: (i) the closing sales price of the Shares on any national securities exchange on which the Shares are listed; (ii) the closing sales price if the Shares are listed on the OTCBB or other over the counter market; or (iii) if there is no regular public trading market for such Shares, the fair market value of the Shares as determined by the Committee.

"*Grant Date*" means, with respect to an Award, the effective date that such Award is granted to a Participant.

"*Incentive Stock Option*" means an Option to purchase Shares which is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code.

"*Incumbent Board*" has the meaning ascribed to such term by Section 12.1(b).

“*Non-management director*” means a director who, in the applicable calendar year, was not compensated, directly or indirectly, by the Company, any Subsidiary or any of their Affiliates, other than compensation for service as a director or as a member of any committee of the Board.

“*Non-qualified Stock Option*” means an Option to purchase Shares which is not an Incentive Stock Option.

“*Option*” means an Incentive Stock Option or a Nonqualified Stock Option.

“*Participant*” means an officer, employee, director or consultant of the Company or any of its Subsidiaries.

“*Performance Criteria*” shall mean any, a combination of, or all of the following: (i) pre-tax income, (ii) after-tax income, (iii) net income (meaning net income as reflected in the Company’s financial reports for the applicable period), (iv) operating income (including net operating income), (v) cash flow, cash flow from operations, free cash flow and any one or more of the foregoing, (vi) return on any one or more of equity, capital, invested capital and assets, (vii) funds available for distribution, (viii) occupancy rate at any one or more of the Company’s or its Subsidiaries’ properties, (ix) total stockholder return, (x) funds from operations (“FFO”), as computed in accordance with standards established by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”), (xi) adjusted FFO (*i.e.*, adjusting FFO to give effect to any one or more of the following: straight-line rent, amortization of lease intangibles, lease termination fee income, amortization of restricted stock or other non-cash compensation expense, amortization and/or write-off of deferred financing costs, deferred mortgage costs and debt prepayment costs), (xii) stock appreciation (meaning an increase in the price or value of the Shares after the date of grant of an award and during the applicable period), (xiii) revenues, (xiv) assets, (xv) earnings before any one or more of the following items: interest, taxes, impairment charges, depreciation or amortization for the applicable period, as reflected in the Company’s financial reports for the applicable period, (xvi) reduction in expense levels, (xvii) operating cost management and employee productivity, (xviii) strategic business criteria consisting of one or more objectives based on meeting specified revenue, market share, market penetration, geographic business expansion goals, objectively identified project milestones, cost targets and goals relating to acquisition or divestitures; (xix) achievement of business or operational goals such as market share and/or business development, and (xx) such other metrics or criteria as the Committee may establish or select. Performance Criteria need not be the same with respect to all Participants and may be established on an aggregate or per share basis (diluted or undiluted), may be based on performance compared to performance by businesses or indices specified by the Committee, may be compared to any prior period, may be based on a company-wide basis or in respect of any one or more business units, may be measured on an absolute or relative basis, may be adjusted for non-controlling interests, and any one or more of the foregoing. All calculations and financial accounting matters relevant to this Plan shall be determined in accordance with GAAP, except as otherwise directed by the Committee.

“*Performance-Based Award*” means an Award granted pursuant to Section 8 of the Plan.

“*Performance Cycle*” means one or more periods of time which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to and the payment of a Restricted Stock Award, Restricted Stock Unit, Option or Performance Share Award.

“*Performance Goals*” means for a Performance Cycle, the applicable Performance Criteria.

“*Period of Restriction*” means the period during which an Award granted hereunder is subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of Performance Goals or the occurrence of other events as determined by the Committee.

“*Plan*” means the One Liberty Properties, Inc. 2019 Incentive Plan, as set forth in this instrument, and as hereafter amended from time to time.

“*Restricted Stock*” means an Award of Shares, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the Award Agreement and as contemplated herein.

“*Restricted Stock Unit*” or “*RSU*” means an Award of a right to receive one Share, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the Award Agreement and as contemplated herein.

“*Retirement*” means (i) a director who has attained the age of 65 years who resigns or retires from the Board or does not stand for re-election to the Board and has served continuously as a director of the Company for not less than six consecutive years, and (ii) an officer or employee of, or consultant to, the Company or one of its Subsidiaries who has attained the age of 65 years who resigns or retires from the Company or one of its Subsidiaries and has served in any such capacity with the Company or one of its Subsidiaries for not less than ten consecutive years at the time of retirement or resignation.

“*Shares*” means the shares of common stock, \$1.00 par value, of the Company, or any other security of the Company determined by the Committee pursuant to Section 5.3.

“*Subsidiary*” means (i) a corporation, association or other business entity of which 50% or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company or by one or more Subsidiaries of the Company or by the Company and one or more Subsidiaries of the Company, (ii) any partnership or limited liability company of which 50% or more of the capital and profit interests is owned, directly or indirectly, by the Company or by one or more Subsidiaries of the Company or by the Company and one or more Subsidiaries of the Company, or (iii) any other entity not described in clauses (i) or (ii) above of which 50% or more of the ownership and the power, pursuant to a written contract or agreement, to direct the policies and management or the financial and the other affairs thereof, are owned or controlled by the Company or by one or more Subsidiaries of the Company or by the Company and one or more Subsidiaries of the Company.

**SECTION 3
ELIGIBILITY**

3.1 *Participants.* Awards may be granted in the discretion of the Committee to officers, employees, directors and consultants of the Company or its Subsidiaries.

3.2 *Non-Uniformity.* Awards granted hereunder need not be uniform among eligible Participants and may reflect distinctions based on title, compensation, responsibility or any other factor the Committee deems appropriate.

**SECTION 4
ADMINISTRATION**

4.1 *The Committee.* The Plan will be administered by the Committee, which, to the extent deemed necessary by the Board, will consist of two or more persons who satisfy the requirements for a "non-employee director" under Rule 16b-3 promulgated under the 1934 Act. The members of the Committee shall be appointed from time to time by, and shall serve at the pleasure of, the Board of Directors. In the absence of such appointment, the Board of Directors shall serve as the Committee and shall have all of the responsibilities, duties, and authority of the Committee set forth herein.

4.2 *Authority of the Committee.* Subject to applicable law, the Committee shall have the exclusive authority to administer and construe the Plan in accordance with its provisions. The Committee's authority shall include, without limitation, the power to (a) determine persons eligible for Awards, (b) prescribe the terms and conditions of the Awards, (c) construe and interpret the Plan, the Awards and any Award Agreement, (d) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith and (e) establish, interpret, amend or revoke any such rules. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or any part of its authority and powers under the Plan to one or more officers of the Company to the extent permitted by law.

4.3 *Decisions Binding.* All determinations and decisions made by the Committee and any of its delegates pursuant to Section 4.2 shall be final, conclusive and binding on all persons, and shall be given the maximum deference permitted by law.

4.4 *Limitation on Awards Granted to Non-management directors.* The maximum number of Shares issuable pursuant to Awards that may be granted to a Non-management director in any calendar year shall not exceed 10,000 Shares.

**SECTION 5
SHARES SUBJECT TO THE PLAN**

5.1 *Number of Shares.* Subject to adjustment as provided in Section 5.3, the total number of Shares available for grant under the Plan shall not exceed 750,000 Shares. The Shares available for issuance under the Plan shall be authorized but unissued Shares of the Company.

5.2 *Lapsed Awards.* Unless determined otherwise by the Committee, Shares related to Awards that are forfeited, cancelled, terminated or expire unexercised, shall be available for grant under the Plan. Shares that are tendered by a Participant to the Company in connection with the exercise of an Award, withheld from issuance in connection with a Participant's payment of tax withholding liability, or settled in such other manner so that a portion or all of the Shares included in an Award are not issued to a Participant shall not be available for grant under the Plan.

5.3 *Adjustments in Awards and Authorized Shares.* In the event of a stock dividend or stock split, the number of Shares subject to the Plan, outstanding Awards and the numerical amounts set forth in Sections 5, 6, 7 and 8 shall automatically be adjusted proportionally to prevent the dilution or diminution of such Awards, except to the extent directed otherwise by the Committee. In the event of a merger, reorganization, consolidation, recapitalization, separation, liquidation, combination or other similar change in the structure of the Company affecting the Shares, the Committee shall adjust the number and class of Shares which may be delivered under the Plan, the number, class and price of Shares subject to outstanding Awards, and the numerical limits of Sections 5, 6, 7 and 8 in such manner as the Committee shall determine to be advisable or appropriate to prevent the dilution or diminution of such Awards. Any such numerical limitations shall be subject to adjustment under this Section only to the extent such adjustment will not affect the ability to grant or the qualification of Incentive Stock Options under the Plan or subject the Participant to taxes, penalties and interest imposed under section 409A(a)(1) of the Code.

5.4 *Restrictions on Transferability.* The Committee may impose such restrictions on any Award, Award of Shares or Shares acquired pursuant to an Award as it deems advisable or appropriate, including, but not limited to, restrictions related to applicable Federal securities laws, the requirements of any national securities exchange or system upon which Shares are then listed or traded, and any blue sky or state securities laws.

SECTION 6 STOCK OPTIONS

6.1 *Grant of Options.* Subject to the terms and provisions of the Plan, Options may be granted to Participants at any time and from time to time as determined by the Committee. The Committee shall determine the number of Shares subject to each Option. The Committee may grant Incentive Stock Options, Nonqualified Stock Options, or any combination thereof. The maximum aggregate number of Shares underlying Options granted in any one calendar year to an individual Participant is 50,000.

6.2 *Award Agreement.* Each Option shall be evidenced by an Award Agreement that shall specify the Exercise Price, the expiration date of the Option, the number of Shares to which the Option pertains, whether the Option is intended to be an Incentive Stock Option or a Nonqualified Stock Option, any conditions on exercise of the Option and such other terms and conditions as the Committee shall determine, including terms regarding forfeiture of Awards or continued exercisability of Awards in the event of termination of employment by the Participant.

6.3 *Exercise Price.* The Exercise Price for each Option shall be determined by the Committee and shall be provided in each Award Agreement; *provided, however,* the Exercise Price for each Option may not be less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date. In the case of an Incentive Stock Option, the Exercise Price shall be not less than one hundred ten percent (110%) of the Fair Market Value of a Share if the Participant (together with persons whose stock ownership is attributed to the Participant pursuant to section 424(d) of the Code) owns on the Grant Date stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries.

6.4 *Expiration of Options.* Except as provided in Section 6.7(c) regarding Incentive Stock Options, each Option shall terminate upon the earliest to occur of (i) the date(s) for termination of the Option set forth in the Award Agreement or (ii) the expiration of ten (10) years from the Grant Date. Subject to such limits, the Committee shall provide in each Award Agreement when each Option expires and becomes un-exercisable. Except as set forth in an Award Agreement or as provided by the Committee, upon Retirement of a Participant, an Option may be exercised by such Participant to the extent it was exercisable on the effective date of the Retirement and shall be exercisable for a period of six months from the effective date of such Retirement, but not later than the expiration of the maximum term such Option. The Committee may not, after an Option is granted, extend the maximum term of the Option.

6.5 *Exercisability of Options.* Options granted under the Plan shall be exercisable, in whole or in part, at such times and be subject to such restrictions and conditions as the Committee shall determine. After an Option is granted, the Committee may accelerate or waive any condition constituting a substantial risk of forfeiture applicable to the Option.

6.6 *Payment.* Options shall be exercised by a Participant's delivery of a written notice of exercise to the Secretary of the Company (or his or her designee), setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Upon the exercise of an Option, the Exercise Price shall be payable to the Company in full in cash or its equivalent. The Committee may permit exercise (a) by the Participant tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Exercise Price, (b) the Participant tendering a combination of cash and previously acquired Shares equal to total Exercise Price (the Shares tendered being valued at Fair Market Value at the time of exercise), or (c) by any other means which the Committee determines to provide legal consideration for the Shares, and to be consistent with the purposes of the Plan. As soon as practicable after receipt of a written notification of exercise and full payment for the Shares purchased, the Company shall deliver, or cause to be delivered, to the Participant, evidence of such Participant's ownership of such Shares. No right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares as to which the Option has been exercised until the records of the Company or its transfer agent reflect the issuance of such Shares. No adjustment will be made for a dividend or other rights for which a record date is established prior to the date the records of the Company or its transfer agent reflect the issuance of the Shares upon exercise of the Options.

6.7 *Certain Additional Provisions for Incentive Stock Options.*

(a) *Exercisability.* The aggregate Fair Market Value (determined on the Grant Date(s)) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company, any parent and its Subsidiaries) shall not exceed \$100,000. The portion of the Option which is in excess of the \$100,000 limitation shall be treated as a Non-Qualified Option pursuant to Section 422(d)(1) of the Code.

(b) *Company and Subsidiaries Only.* Incentive Stock Options may be granted only to Participants who are officers or employees of the Company or a Subsidiary on the Grant Date.

(c) *Expiration.* No Incentive Stock Option may be exercised after the expiration of ten (10) years from the Grant Date. In the case of an Incentive Stock Option that is granted to a Participant who (together with persons whose stock ownership is attributed to the Participant pursuant to Section 424(d) of the Code) owns on the Grant Date stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries, the term of such Incentive Stock Option shall be no more than five years from the Grant Date.

6.8 *Restriction on Transfer.* Except as otherwise determined by the Committee or as set forth in the Award Agreement, no Option may be transferred, gifted, pledged, assigned, or otherwise alienated or hypothecated, voluntarily or involuntarily. Upon the death or Disability of a Participant, an Option may be exercised by the duly appointed personal representative of the deceased Participant or in the event of a Disability by the Participant or the duly appointed attorney-in-fact, guardian or custodian of the Disabled Participant to the extent the Option was exercisable on the date of death or the date of Disability and shall be exercisable for a period of six months from the date of death or the date of Disability.

6.9 *Repricing of Options.* Without stockholder approval, (i) the Company will not reprice, replace or regrant an outstanding Option either in connection with the cancellation of such Option or by amending an Award Agreement to lower the exercise price of such Option, and (ii) the Company will not cancel outstanding Options in exchange for cash or other Awards.

6.10 *Voting Rights.* A Participant shall have no voting rights with respect to any Options granted hereunder.

SECTION 7 RESTRICTED STOCK AND RESTRICTED STOCK UNITS

7.1 *Grant of Restricted Stock and Restricted Stock Units.* Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or RSUs to Participants in such amounts as the Committee shall determine. The Committee shall determine the number of Shares of Restricted Stock and/or RSUs to be granted to each Participant and the time when each Award shall be granted. No more than 100,000 Shares of each of Restricted Stock and Shares underlying RSUs may be granted to any individual Participant in any one calendar year.

7.2 *Restricted Stock and RSU Agreements.* Each Award of Restricted Stock and RSUs shall be evidenced by an Award Agreement that shall specify the Period of Restriction, the number of Shares of Restricted Stock granted, the number of Shares subject to an RSU, any applicable Performance Goals and Performance Cycle, and such other terms and conditions as the Committee shall determine, including terms regarding forfeiture of Awards in the event of termination of employment by the Participant or termination of the Participant's relationship with the Company as a director, officer or consultant.

7.3 *Transferability.* Except as otherwise determined by the Committee or as set forth in the Award Agreement, Shares of Restricted Stock and RSUs (including Shares underlying RSUs) may not be sold, transferred, gifted, bequeathed, pledged, assigned, or otherwise alienated or hypothecated, voluntarily or involuntarily, until the end of the applicable Period of Restriction and the satisfaction, in whole or in part, of any applicable Performance Goals within the applicable Performance Cycle. Except as otherwise determined by the Committee or as set forth in the Award Agreement, in the event of the death, Disability or Retirement of a Participant, all unvested Restricted Stock and unvested RSUs shall not vest on the date of death or Disability or the effective date of Retirement. Without stockholder approval, the Company will not, except as otherwise provided for in the Plan, repurchase outstanding unvested Restricted Stock or unvested RSUs in exchange for cash or accelerate the vesting of outstanding unvested Shares of Restricted Stock or RSUs.

7.4 *Other Restrictions.* The Committee may impose such other restrictions on Shares of Restricted Stock and RSUs (including Shares underlying RSUs) as it may deem advisable or appropriate in accordance with this Section 7.4.

(a) *General Restrictions.* The Committee may set one or more restrictions based upon (a) the achievement of specific Performance Goals, (b) applicable Federal or state securities laws, (c) time-based restrictions, or (d) any other restrictions determined by the Committee.

(b) *Methods of Implementing Restrictions.* The Committee may take such action as it, in its sole discretion, deems appropriate to give notice to the Participant of, and implement, the restrictions imposed pursuant to Section 7.

7.5 *Removal of Restrictions.* After the end of the Period of Restriction, the Shares (including the Shares underlying the RSUs) shall be freely transferable by the Participant, subject to any other restrictions on transfer (including without limitation, limitations imposed pursuant to the Company's organizational documents) which may apply to such Shares.

7.6 *Voting Rights.* Except as otherwise determined by the Committee and set forth in the Award Agreement, Participants holding (a) Shares of Restricted Stock shall have voting rights during the Period of Restriction and (b) RSUs shall not have voting rights during the Period of Restriction.

7.7 *Dividends and Other Distributions.* Except as otherwise determined by the Committee and set forth in the Award Agreement, Participants holding (a) Shares of Restricted Stock shall be entitled to receive all dividends and other distributions paid with respect to the Shares during the Period of Restriction and (b) except to the extent a Dividend Equivalent Right is granted in tandem with an RSU, RSUs shall not be entitled to receive any dividends or other distributions paid with respect to the underlying Shares during the Period of Restriction.

SECTION 8 PERFORMANCE-BASED AWARDS

8.1 *Performance-Based Awards.* Participants selected by the Committee may be granted one or more Performance Awards in the form of Options, Restricted Stock, Restricted Stock Units, Dividend Equivalent Rights or Performance Share Awards payable upon the attainment of Performance Goals that are established by the Committee and related to one or more of the Performance Criteria, in each case on a specified date or dates or over a Performance Cycle as determined by the Committee. The Committee shall define the manner of calculating the Performance Criteria it selects to use for any Performance Cycle. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of an individual. The Committee, in its discretion, may adjust or modify the calculation of Performance Goals for such Performance Cycle in order to prevent the dilution or enlargement of the rights of an individual (i) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development, (ii) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or (iii) in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions; *provided, however*, that the Committee may not exercise such discretion in a manner that would increase the Performance-Based Award granted to a Participant. Each Performance-Based Award shall comply with the provisions set forth below. Performance Awards, other than Dividend Equivalent Rights, shall be paid in Shares.

8.2 *Grant of Performance-Based Awards.* With respect to each Performance-Based Award granted to a Participant, the Committee shall select, within the first 180 days of the beginning of a Performance Cycle, the Performance Criteria for such grant, and the Performance Goals with respect to each Performance Criterion (including, if applicable, a threshold level of performance below which no amount will become payable with respect to such Award). Each Performance-Based Award will specify the amount payable, or the formula for determining the amount payable, upon achievement of the various applicable performance targets. The Performance Criteria established by the Committee may be (but need not be) different for each Performance Cycle and different Performance Goals may be applicable to Performance-Based Awards to different Participants.

8.3 *Payment of Performance-Based Awards.* Following the completion of a Performance Cycle, the Committee shall meet to review and certify in writing whether, and to what extent, the Performance Goals for the Performance Cycle have been achieved and, if so, to calculate and certify in writing the amount of the Performance-Based Awards earned for the Performance Cycle.

8.4 *Maximum Award Payable.* The maximum Performance-Based Award payable to any one Participant under the Plan for a Performance Cycle is 100,000 Shares (subject to adjustment as provided in Section 5.3 hereof).

SECTION 9 DIVIDEND EQUIVALENT RIGHTS

9.1 *Dividend Equivalent-Rights.* A Dividend Equivalent Right may be granted hereunder to any Participant only in tandem with an Award of RSUs or a Performance Based Award (other than an Award of Restricted Stock or Options). The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement which shall provide that such Dividend Equivalent Right, except to the extent otherwise provided in the related Award Agreement, shall (i) not be sold, transferred, gifted, bequeathed, pledged, assigned, or otherwise alienated or hypothecated, voluntarily or involuntarily, until the end of the applicable Period of Restriction and the satisfaction, in whole or in part, of any applicable Performance Goals within the applicable Performance Cycle, and (ii) be settled upon settlement or payment of, or lapse of restrictions on, the Award to which it relates, and such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such Award.

SECTION 10 AMENDMENT, TERMINATION, AND DURATION

10.1 *Amendment, Suspension, or Termination.* The Board, in its sole discretion, may amend, suspend or terminate the Plan, or any part thereof, at any time and for any reason; *provided, however*, that if and to the extent required by law or to maintain the Plan's compliance with the Code, the rules of any national securities exchange (if applicable), or any other applicable law, any such amendment shall be subject to stockholder approval. The amendment, suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Award theretofore granted to such Participant. No Award may be granted during any period of suspension or after termination of the Plan.

10.2 *Duration of the Plan.* The Plan shall become effective in accordance with Section 1.1, and subject to Section 10.1, shall remain in effect until the tenth anniversary of the effective date of the Plan.

SECTION 11 TAX WITHHOLDING

11.1 *Withholding Requirements.* Prior to the delivery of any Shares pursuant to an Award (or the exercise thereof), the Company shall have the power and the right to deduct or withhold from any amounts due to the Participant from the Company, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state and local taxes (including the Participant's FICA obligation) required or appropriate to be withheld with respect to such Award (or the exercise or vesting thereof).

11.2 *Withholding Arrangements.* The Company, pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part, by (a) electing to have the Company withhold otherwise deliverable Shares, or (b) delivering to the Company, Shares then owned by the Participant. The amount of the withholding requirement shall be deemed to include any amount that the Company agrees may be withheld at the time any such election is made, not to exceed the amount determined by using the maximum federal, state and local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered shall be determined as of the date that the taxes are required to be withheld.

SECTION 12 CHANGE IN CONTROL

12.1 *Change in Control.* For purposes of the Plan, a Change in Control means any of the following:

(a) the acquisition (other than from the Company) in one or more transactions by any person (as such term is used in Section 13(d) of the 1934 Act) of the beneficial ownership (within the meaning of Rule 13d-3 under the 1934 Act) of 25% or more of (i) the then outstanding Shares or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “*Company Voting Stock*”); *provided, however*, the provision of this Section 12.1(a) is not applicable to acquisitions made individually, or as a group, by Fredric H. Gould, Matthew J. Gould and Jeffrey A. Gould, and their respective spouses, lineal descendants and Affiliates;

(b) individuals who, as of the date of the Award, constitute the Board of Directors (the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual becoming a director subsequent to the date of such Award whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Regulation 14A promulgated under the 1934 Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board;

(c) the closing of a sale or other conveyance of all or substantially all of the assets of the Company; or

(d) the effective time of any merger, share exchange, consolidation, or other business combination involving the Company if immediately after such transaction persons who hold a majority of the outstanding voting securities entitled to vote generally in the election of directors of the surviving entity (or the entity owning 100% of such surviving entity) are not persons who, immediately prior to such transaction, held the Company’s voting Shares.

12.2 *Effect of Change of Control.* On the effective date of any Change in Control, unless the applicable Award Agreement provides otherwise: (i) in the case of an Option, each such outstanding Option shall become exercisable in full in respect of the aggregate number of Shares covered thereby; and (ii) in the case of Restricted Stock, Restricted Stock Units, Dividend Equivalent Rights and Performance Share Awards, the Period of Restriction applicable to each such Award shall be deemed to have expired. Notwithstanding the foregoing, unless otherwise provided in the applicable Award Agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not become exercisable on an accelerated basis nor will the Restriction Period expire in connection with a Change of Control if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award for such Award or for the assumption of such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the exercisability or the expiration of the Restriction Period), taking into account, to the extent applicable, the kind and amount of securities, cash, or other assets into or for which the Shares may be changed, converted, or exchanged in connection with such Change of Control.

SECTION 13 MISCELLANEOUS

13.1 *Deferrals.* To the extent consistent with the requirements of section 409A of the Code, the Committee may provide in an Award Agreement or another document that a Participant is permitted or required to defer receipt of the delivery of Shares that would otherwise be due to such Participant under an Award, other than an Option, any such deferral shall be subject to such rules and procedures as shall be determined by the Committee.

13.2 *Termination for Cause.* If a Participant’s employment or relationship with the Company or a Subsidiary shall be terminated for cause by the Company or such Subsidiary during the Restriction Period or prior to the exercise of any Option (for these purposes, cause shall have the meaning ascribed thereto in any employment agreement or Award Agreement to which such Participant is a party or, in the absence thereof, shall include, but not be limited to, insubordination, dishonesty, incompetence, moral turpitude, the refusal to perform his duties and responsibilities for any reason (other than illness or incapacity) and other misconduct of any kind, as determined by the Committee), then, (i) all Options (whether or not then vested and exercisable) shall immediately terminate and (ii) such Participant’s rights to all Restricted Stock, RSUs, Dividend Equivalent Rights and Performance Share Awards shall be forfeited immediately.

13.3 *No Effect on Employment or Service.* Nothing in the Plan, any Award or any Award Agreement, and no action of the Committee, shall confer or be construed to confer on any Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant’s employment or service at any time, with or without cause. Employment with the Company or any Subsidiary is on an at-will basis only, unless otherwise provided by an applicable employment or service agreement between the Participant and the Company or any Subsidiary, as the case may be.

13.4 *Successors.* All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect merger, consolidation or otherwise, or the purchase of all or substantially all of the business or assets of the Company.

13.5 *No Rights as Stockholder.* Except to the limited extent provided in Sections 7.6 and 7.7, no Participant (nor any beneficiary thereof) shall have any of the rights or privileges of a stockholder of the Company with respect to any Shares issuable pursuant to an Award (or the exercise or vesting thereof), unless and until the issuance of such Shares shall have been recorded on the records of the Company or its transfer agents or registrars.

13.6 *Uncertificated Shares*. Notwithstanding any provision of the Plan to the contrary, the ownership of Shares issued under the Plan may be evidenced in such a manner as the Committee, in its sole discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of one or more share certificates, and to the extent that the Plan, applicable law or the Company's organizational documents, require or contemplate the imposition of a legend or other notation on one or more certificates evidencing Shares or an Award, the Committee shall have the sole discretion to determine the manner in which such legend or notation is implemented.

13.7 *Fractional Shares*. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, or Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

13.8 *Severability*. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

13.9 *Requirements of Law; Claw-Back Policies*. The grant of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required from time to time, and shall be subject to the applicable provisions of any claw-back policy implemented by the Company, whether implemented prior to or after the grant of such Award, including without limitation, any claw-back policy adopted to comply with the requirements of applicable law (including the requirements of a national securities exchange).

13.10 *Securities Law Compliance*. To the extent any provision of the Plan, Award Agreement or action by the Committee fails to comply with any applicable federal or state securities law, it shall be deemed null and void, to the extent permitted by law and deemed advisable or appropriate by the Committee.

13.11 *Real Estate Investment Trust*. No Award shall be granted or awarded and, with respect to any Award granted under the Plan, such Award shall not vest, be exercisable or be settled, to the extent that the grant, vesting, exercise or settlement of such Award could cause the Participant or any other person to be in violation of any restrictions on ownership and transfer of the Company's securities set forth in its articles of incorporation or other governing instrument or organizational documents, as amended, and in effect from time to time, or if, in the discretion of the Committee, the grant, vesting, exercise or settlement of such award could otherwise impair the Company's status as a real estate investment trust under the Code.

13.12 *Governing Law*. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of Maryland.

13.13 *Captions*. Captions are provided herein for convenience of reference only, and shall not serve as a basis for interpretation or construction of the Plan.

ONE LIBERTY PROPERTIES, INC.
CODE OF BUSINESS CONDUCT AND ETHICS
AMENDED AND RESTATED AS OF JUNE 13, 2019

I. PURPOSE

What is the purpose of this Code of Business Conduct and Ethics?

This Code of Business Conduct and Ethics (the “Code”) contains general guidelines for conducting the business of One Liberty Properties, Inc. (the “Company”), consistent with the highest standards of business ethics. The purpose of the Code is to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the Company’s legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

To whom does this Code apply?

This Code applies to all the officers, directors and employees of the Company, Gould Investors L.P., BRT Apartments Corp., Majestic Property Management Corp., their respective subsidiaries, and any one or more of the foregoing. All of the individuals to whom this Code applies are referred to as “Associates” and all these entities are referred to collectively as “Affiliated Entities.” Unless otherwise indicated or the context otherwise requires, references to the Company include the Affiliated Entities and their respective subsidiaries.

Is compliance with the Code important?

Yes. Compliance is required because it is important that we act with, and maintain our reputation for, honesty and integrity. Furthermore, if you violate the law or this Code, you may be exposed personally to substantial civil damages, criminal fines and imprisonment, and we may face substantial fines and penalties.

In addition to complying with the Code, must we also comply with federal, state and local laws?

Yes. You must comply with federal law and the laws of the cities and states in which we operate. Although you are not expected to know the details of all of these laws, it is important to know enough to determine when to seek advice from executives or other appropriate personnel.

Does the Code take priority over obligations imposed by law?

No. This Code is a minimum standard. If a law, rule or regulation conflicts with this Code you must comply with the law, rule or regulation; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If this Code requires a higher standard than is required by local custom or policy or applicable law, rules and regulations, you are required to adhere to these higher standards.

II. CONFLICTS OF INTEREST

What are conflicts of interest?

A conflict of interest occurs when you are in a position to influence a decision that may result in personal gain for you or your relatives (as defined in the following question) as a result of your or their business dealings with us or our Affiliated Entities. Personal gain results in cases where you or your relative (i) has a significant financial interest in, or is employed by, a company with which we or an Affiliated Entity does business, or (ii) receives any loan, kickback, bribe, referral, brokerage or finder's fee, substantial gift or special consideration as a result of, or in connection with, any transaction or business dealings involving us or an Affiliated Entity.

Who are my "relatives" for the purpose of this Code?

Your relatives, including those related to you by adoption, are your children, stepchildren, grandchildren, great-grandchildren, parents, stepparents, grandparents, spouse or spousal equivalent, siblings, cousins (not more remote than first cousin), mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law.

What is a "substantial gift" for the purposes of the Code?

A "substantial gift" is cash or any physical item having a market value in excess of \$1,000. Meals, tickets to sporting or other events, golf or other similar outings, within the New York City metropolitan area, are not subject to this \$1,000 limit; nonetheless, such activities or gifts are prohibited if they are excessive in nature. Gifts amongst relatives are not limited by this Code.

May my relatives work for the Company or its Affiliated Entities?

It is not a conflict of interest for you or your relatives to work for us or one or more of the Affiliated Entities.

Are transactions between the Company and its Affiliated Entities conflicts of interest?

We and the Affiliated Entities have entered into transactions and other arrangements from time-to-time pursuant to which the Company or an Affiliated Entity provides services on behalf of the other. The Company and the Affiliated Entities may enter into such transactions, provided that any such transaction is approved or ratified as required by applicable law, including the Maryland General Corporation Law and the listing standards of the New York Stock Exchange. Such transactions do not constitute a conflict of interest for the purposes of the Code.

What additional actions must I take to avoid a conflict of interest?

In furtherance of our goal to prevent conflicts of interest:

- If you are an executive officer, upon the Committee's (as described at page 9) written request you will provide it with copies of your federal income tax returns and such other information relating to your financial dealings as the Committee may reasonably request. For purposes of the Code, you are an "executive officer" if you file reports with respect to the Company or an Affiliated Entity pursuant to Section 16(a) of the Securities and Exchange Act of 1934 (the "Exchange Act").
- You may not make (or receive) a loan (in excess of \$2,500) to (from) another Associate, who is not your relative, without the prior written consent of the Committee.
- You must promptly notify the Committee of any loan (and the material terms thereof) in excess of \$2,500 you receive from the Company or any Affiliated Entity.
- You agree that the Committee may obtain (at the Company's expense on a periodic basis as determined by the Committee), a credit report, criminal background report or other report of verification with respect to you as the Committee deems appropriate.
- Before we enter, other than in the ordinary course of business, into an arrangement or transaction with another person or entity (a "counterparty"), you must notify the Committee in writing of any direct or indirect ownership, employment or fee or profit participation or similar interest that you or your relative may have (or had within the prior three years) with such counterparty. (If you are not an executive officer or director of ours, you are only required to notify the Committee of such transaction or arrangement as soon as you become aware of same). You are not required to disclose arrangements or transactions involving a counterparty that is a public company or an affiliate thereof (*i.e.*, a company, other than the Company or BRT Apartments Corp., subject to the reporting requirements of Sections 12, 13 or 15 of the Exchange Act) in which you or your relative has an interest, unless you or your relative is an executive officer or director of such public counterparty or you or your relative beneficially own more than 5% of the voting power of such public counterparty.
- If you learn that any executive officer has failed to fulfill a material financial obligation to us or any Affiliated Entity for more than 30 days or that a check from any executive officer to the Company or any Affiliated Entity did not clear and the executive officer did not replace the check with good funds within 30 days, then you must promptly disclose same to the Committee.

III. CORPORATE OPPORTUNITIES

What is a “corporate opportunity”?

You are obligated to advance our business interests when the opportunity to do so arises. If you are presented with, or becomes aware of, a business opportunity that is in our line of business (an “OLP Opportunity”), you must obtain our permission to pursue such opportunity before you may pursue same in your individual capacity.

If you are an independent director (as determined from time-to-time by our board of directors) and identify an OLP Opportunity through the use of our information or as a result your position with us, you must obtain our permission to pursue such opportunity before you may pursue same in your individual capacity.

What steps must I take if I desire to pursue, in my personal capacity, an OLP Opportunity?

You must fully disclose to the Committee the terms and conditions of such opportunity. If there is any ambiguity as to whether or not an opportunity is an OLP Opportunity, the ambiguity shall be construed in our favor and the opportunity shall be deemed to be an OLP Opportunity. You are encouraged to seek our consent if there is any question, ambiguity or issue as to whether or not a specific business opportunity is an OLP Opportunity.

Who decides whether I may pursue, in my personal capacity, an OLP Opportunity?

The Committee, the Affiliated Entities or other appropriate management personnel will determine whether you may pursue an OLP Opportunity and you will be notified of such determination by an executive officer. If you are a director or executive officer of the Company, such determination will be made by our audit committee or other committee comprised solely of independent directors (such committees are referred to in the Code as an “independent committees”) who will notify you of such determination.

If you are permitted to pursue an OLP Opportunity in your individual capacity, you may only pursue such opportunity on substantially the same terms and conditions as such opportunity was offered to us. Authorizing you to pursue an OLP Opportunity does not constitute a waiver of the Code.

IV. CONFIDENTIAL INFORMATION; PUBLIC COMMUNICATIONS

What is confidential information?

In carrying out our business, you may learn confidential or proprietary information about us, our tenants, suppliers, partners or others with whom we do business. Confidential or proprietary information of the Company and those with whom we do business, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors, if disclosed. You must maintain the confidentiality of such information.

Are there circumstances under which I may disclose confidential information?

You may share confidential information with other Associates if you believe they should be aware of such information in furtherance of their duties. In addition, you should disclose such information if you are required to do so by law or if instructed to do so by your supervisor or our senior management. The obligation to preserve the confidentiality of such information continues even after your relationship with us ends.

Note that nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission (the "SEC"), or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Committee or our legal department to make any such reports or disclosures and you are not required to notify us that you have made such reports or disclosures.

I received a telephone call asking for information about the Company. May I disclose the requested information?

In general, you may respond to routine requests from our vendors, partners and tenants for information about us that is already publicly available (*e.g.*, our address, the names of our officers, other information that is available on our website), amounts owed to/by such vendor or tenant or that is otherwise customarily shared on a regular day-to-day-basis. **You may not, however, disclose material non-public information about us - such information is referred to as "inside information"**. Disclosing inside information may, under certain circumstances, violate federal criminal laws and may subject you and us to criminal penalties.

Senior management and/or our legal department have designated the individuals authorized to respond to non-routine requests for information or requests for information from journalists or securities markets professionals. If you receive a request for non-routine information, or from a journalist or securities market professional, or if you are unsure as to whether you should respond to a request, contact our legal department immediately.

V. BUYING OR SELLING COMPANY STOCK

May I buy or sell Company stock?

Yes, but only if you have received permission from our legal department. In determining whether you may buy or sell, our legal department will take into consideration a variety of factors, including whether you are in possession of inside information (described in Section IV). Buying or selling our stock while in possession of insider information is a serious violation of federal law punishable by prison-time.

May my relatives or others with whom I am associated buy or sell Company stock without the approval of the Company's legal department?

No. The approval of our legal department must be obtained before any of the following buy or sell our stock:

- your spouse,
- your relatives (as described in Section II) who live with you,
- any corporation or other entity that you may directly or indirectly control, and
- any fiduciary account (where you are director, executor, custodian, etc.) with respect to which you make investment decisions.

And even if you, your relatives or other associates are given permission by our legal department to buy or sell our stock, doing so while in possession of inside information is a federal crime punishable by imprisonment.

May I participate in the Company's dividend reinvestment plan?

Yes. Participation in, or withdrawal from, such plan, is permitted subject to approval by the legal department.

VI. FAIR DEALING

May we engage in aggressive business practices?

We have a history of succeeding through honest business competition. We do not seek competitive advantages through unethical or illegal business practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practices.

VII. PROTECTION OF COMPANY ASSETS; PERSONAL OR INAPPROPRIATE USE OF COMPANY RESOURCES

May I use Company resources for my personal benefit?

You should protect our assets and ensure their efficient use. Generally, all of our assets should only be used for legitimate business purposes. While you may use our computers, communications systems and other equipment and materials for incidental personal activities, this personal use should be kept to a minimum. Excessive personal use of the Company resources can adversely affect your performance, increase our costs, and reduce availability of the resources for our business needs.

Though our assets may be used for incidental personal activities, you may not use our resources for any unlawful or improper purpose, including the use of our resources to create, display, disseminate, store or transmit threatening, sexually explicit or harassing materials.

Is the Company entitled to examine or monitor my communications or work space?

We have the right to monitor and inspect your use of our and our Affiliated Entities' assets, including your communications (including electronic or telephonic communications), through the use of such assets. We do not consider any such uses of these assets to be private. Therefore, you should not place or keep any personal items, messages or information that you consider private anywhere in our and our Affiliated Entities' workplace, such as, telephone, office, or email systems, electronic files, computers, smartphones and other personal communication devices, desks, or offices. If you choose to do so, you should understand that we may at any time and for any purpose, monitor, recover through technical or other means, and review your communications, including emails from personal email accounts, records, files, and other items that we or our Affiliated Entities finds through or in our or their systems, assets and facilities. In addition, in order to protect you, these assets, and our business interests, we may share anything we find with others, including our outside legal or other advisors or with law enforcement.

VIII. COMPANY RECORDS AND FINANCIAL REPORTING

What are my duties and responsibilities with respect to the Company's records and financial reporting activities?

Our records (*e.g.*, payroll, travel and expense reports, emails, accounting and financial data, measurement and performance records, electronic data files) and all other records maintained in the ordinary course of our business must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with our recordkeeping policy.

If you are involved in our public disclosure process, you must be familiar and comply with, to the extent applicable to you, our internal controls over financial reporting and other procedures we implement from time-to-time, so that our public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, if you have direct or supervisory authority regarding these SEC filings or our other public communications concerning our general business, results, financial condition and prospects you should, to the extent appropriate within your area of responsibility, consult with other Associates and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, and timely disclosure.

You may not make any materially false, misleading, or incomplete statement to an attorney or accountant in connection with an audit or any filing with the SEC.

If you believe the Company has engaged in any type of questionable activity, including accounting or auditing activity, you should report such concerns in the manner described by Section X of this Code.

IX. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with an executive officer. This is the basic guidance for all situations. In many cases, an executive officer will be more knowledgeable about the question. Remember that it is an executive officer's responsibility to help solve problems.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance from a member of the Committee, an executive, or our legal department, before you act.

X. REPORTING CODE VIOLATIONS; CONSEQUENCES OF CODE VIOLATIONS; CONFIDENTIALITY FOR THOSE REPORTING CODE VIOLATIONS; RETALIATION PROHIBITED; WAIVERS OF CODE VIOLATIONS

What are the consequences for violating the Code?

If you violate the Code, you may be subject to appropriate discipline, including termination of your relationship with us. The Committee, based upon the facts and circumstances of each particular situation, will determine the discipline to be imposed. If you are a member of the Committee, the consequences for violating the Code will be determined by an independent committee.

Am I required to report violations of the Code?

Yes. You are obligated to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to us or our Affiliated Entities. Reporting a known or suspected violation of this Code by others is not an act of disloyalty – to the contrary, it is an action to safeguard the reputation and integrity of the Company and its Associates. If you do not report known or suspected violations of the Code by another Associate, you may be subject to discipline.

To whom should I report violations of the Code?

If you know of, or reasonably suspect, a violation of this Code, promptly (i) report the concern to a member of the Committee, (ii) call our anonymous whistleblower hotline or (iii) contact the chairperson of our audit committee. The term “Committee” refers to a committee consisting of individuals selected from time-to-time to serve in such capacity by the Board of Directors. We will notify you on an annual basis as to the identity of the members of the Committee.

May I violate the Code if instructed to do so by my supervisor or other senior management personnel?

No. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by someone in higher management. If you are asked by a supervisor to engage in conduct that you are concerned is illegal or violates the code, you should seek guidance from a member of the Committee, an executive or our legal department. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your relationship with us and you will be subject to disciplinary action, including possible termination of your relationship with us.

Will my report of a Code violation be kept confidential?

All questions and reports of known or suspected violations of the law or the Code will be treated with sensitivity and discretion. We and the Committee will protect the anonymity of persons reporting such violations to the extent possible consistent with law and our need to investigate the violation.

Will I be punished for reporting violations of the Code?

We may not retaliate against you if, in good faith, you seek help or report known or suspected violations of the Code, and anyone who retaliates against you because of your actions in such regard will be subject to disciplinary action, including termination of their relationship with us.

May requirements of the Code be waived?

Waivers of a provision or requirement of the Code will be granted on a case-by-case basis. Waivers of a Code requirement with respect to (i) Associates will be determined only by the Committee and (ii) for our directors or executive officers, may be made only by an independent committee and will be disclosed as required by the SEC or NYSE. Approvals of conflicts of interest or other determinations made by the Board, an independent committee, or the Committee, made in accordance with the provisions of this Code, will not be deemed a waiver of the provisions of this Code.

XI. GENERAL

With whom should I speak if I have questions regarding the Code?

If you have any questions about the Code, please contact a member of the Committee or our legal department.

Who is responsible for interpreting this Code?

Our Committee or an independent committee has the authority to interpret the Code.

Does compliance with this Code ensure that I will continue to be employed by, or otherwise maintain a relationship with, the Company?

No. This Code is not a contract of employment with you nor a guarantee or other assurance that your employment or other relationship with us will continue.

May this Code be amended?

We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.