AGREE REALTY CORPORATION
INSIDER TRADING POLICY

Introduction

For ease of use, references in this policy to the "Company" means Agree Realty Corporation, Agree Limited Partnership and their direct and indirect subsidiaries and affiliates.

U.S. federal securities laws prohibit the purchase or sale of securities of a company by persons in possession of material, nonpublic information about such company, or the disclosure of material nonpublic information about a company to another person who then trades in its securities (together referred to herein as "insider trading"). Insider trading violations are pursued vigorously by regulatory authorities and sanctions can be severe. Those subject to sanctions include the persons illegally trading, persons who tip material nonpublic information to other persons who illegally trade, and potentially companies and other controlling persons if they fail to take reasonable steps to prevent insider trading.

The Company recognizes that the Company's directors ("Directors"), officers and other employees will invest in and hold securities of the Company and encourages them to do so as a long-term investment. However, in order to insulate the Company and such persons from sanctions for insider trading, as well as to prevent any appearance of improper conduct by any such persons, the Company has adopted this Insider Trading policy.

1. Persons Subject to Insider Trading Policy

This policy covers directors, officers, and all other employees of the Company, as well as any other person having access to material nonpublic information of the Company, including any contractors or consultants to the Company. This policy also applies to the foregoing persons' family members or others who reside with them, and any other persons or entities whose securities transactions are directed by the foregoing persons or subject to their influence or control. Collectively, these persons are referred to herein as "Covered Persons." **All Directors and employees of the Company (collectively, "Insiders") are required to consult the Company's General Counsel or CFO prior to any and all trading in Company securities subject to this policy.**

This policy continues to apply to one's transactions in Company securities even after he or she has terminated employment with the Company or no longer serves as a Director, until such time such person no longer has any material nonpublic information related to his or her employment with the Company or due to his or her service on the Board.

2. Policy Statement Generally

Except for the limited exceptions set forth below, any Covered Person who is aware of material nonpublic information relating to the Company may not, directly or indirectly through other persons or entities, (a) buy or sell Company securities or engage in any other action to take personal advantage of such information, or (b) provide such information, or recommend any transaction in Company securities, to any other persons or entities outside of the Company (including through

"anonymous" communications through the internet or elsewhere). The Company also prohibits Covered Persons from engaging in transactions in Company securities for speculative purposes. See "Additional Prohibited Transactions" below.

In addition, all Covered Persons who learn of material nonpublic information about a company with which the Company does or may do business, including any tenants, prospective tenants or joint venture partners, in the course of working for the Company, may not trade in that company's securities until the information becomes public or is no longer material. Any such material nonpublic information has been shared with the Company with the understanding that such information is only to be used to facilitate the relationship between the Company and the third party and may not be used for any other purpose. Employees are strictly prohibited from misappropriating any such material nonpublic information to trade in the securities of such third party or otherwise, and are obliged to keep all such information confidential, sharing it only as necessary to promote the mutual goals of the Company and such third party.

All Insiders must pre-clear all trading in Company securities in accordance with the procedures set forth in the "6. Pre-Clearance of All Trades by Insiders" section below.

3. Securities Transactions Subject to this Policy

Subject to the limited exceptions below, transactions in all Company securities are subject to this policy, including without limitation common stock, options and any other securities the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as derivative securities relating to any of the Company's securities, whether or not issued by the Company. Transactions that may be necessary or justifiable for personal reasons, such as the need to raise money for an emergency expenditure, are <u>not</u> excepted from this policy.

a. Limited Exceptions

(i) Option Exercises

This policy does not apply generally to the exercise of an option, including a cashless exercise solely through the Company or the exercise of a tax withholding right to satisfy tax withholding requirements. However, this policy does apply to any sale of the stock received upon exercise of the option, including any deemed sale caused by an employee's election to make a cashless exercise of his or her option through a broker, or any other market sale for the purpose of generating the cash necessary to pay the option exercise price.

(ii) 401(k) Plan

The trading restrictions of this policy do not apply to investing 401(k) plan contributions in a Company stock fund, if any, in accordance with the terms of Company 401(k) plan, if any. However, any changes in your investment election regarding the Company's stock, if any, are subject to trading restrictions under this Policy.

(iii) Rule 10b5-1 Plans

Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides an affirmative defense from insider trading liability under Rule 10b5. If the plan meets the requirements of Rule 10b5-1, Company securities may be purchased or sold without regard to certain insider trading restrictions. A Rule 10b5-1 plan must be entered into at a time when such person is not aware of any material nonpublic information. The plan must either specify the amount, pricing and/or timing of the transactions in advance or delegate discretion for one or more of such matters to a third party. Once the plan is adopted, the person must not exercise any influence over such trade instructions, subject to limited exceptions. To comply with this policy, a Rule 10b5-1 trading plan must be approved in advance by the Company's General Counsel or the CFO.

(iv) Conversion of Limited Partnership Units

This policy does not cover the conversion of limited partnership units into shares of Company common stock. Please note that the Company common stock received in such conversion is subject to this policy.

4. "Material Nonpublic Information"

a. Materiality

Information is considered "material" if it is likely that a reasonable investor would consider it important in arriving at a decision to buy, sell or hold Company securities, whether such information is positive or negative. Examples of information that may be deemed material include, whether proposed, pending or having already occurred:

- a dividend increase or decrease, a change in dividend policy or the declaration of a dividend;
- the financial and operational results from a previously completed quarter or year;
- an earnings estimate;
- a change in or confirmation of a previously announced earnings estimate;
- a significant expansion or curtailment of operations;
- a significant increase or decrease in business;
- a merger, acquisition or disposition relating to significant asset(s);
- a borrowing outside the ordinary course or a significant change in the terms of debt;
- a tender offer;
- a securities offering or repurchase;
- a regulatory or litigation proceeding;
- a liquidity change;
- changes in debt ratings;
- award or loss of a significant customer;

- major changes in accounting methods or policies; or
- a significant change in management.

This list is not exhaustive; other types of information may be material at any particular time, depending on the circumstances. Keep in mind that any review of a person's transactions will be completed after the fact, with the benefit of hindsight. If a Covered Person is unsure whether information is material, he or she should consult the Company's General Counsel or CFO before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates, or assume that the information is material.

b. Nonpublic Information

Nonpublic information means that such information has not been broadly disclosed to the marketplace, such as by press release or a filing with the Securities and Exchange Commission ("SEC"), and/or the investing public has not had time to absorb the information fully. Nonpublic information may include:

- information available to a select group of persons subject to confidentiality obligations to the Company;
- undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information.

The amount of elapsed time that is sufficient will vary depending upon the nature and significance of the information. Generally, waiting until after the first full trading day following the day the information is released should allow the market sufficient time to assimilate newly disclosed information. If, for example, the Company were to make an announcement of previously nonpublic, material information prior to the opening of regular trading hours (i.e. before 9:30am ET) on a Monday, Covered Persons should not trade in the Company's securities until Tuesday. If such an announcement were made during or after the opening of regular trading hours (i.e. on or after 9:30am ET) on a Monday, Covered Persons should not trade in the Company's securities until Wednesday.

5. Additional Prohibited Transactions

a. Blackout Periods

All Covered Persons are prohibited from trading in Company securities during the following blackout periods:

- Trading in Company securities is prohibited during the period beginning on a day within the first ten days after the end of each fiscal quarter, as announced by the General Counsel or the CFO, and ending at the close of business on the first trading day following the date

the Company's financial results are publicly disclosed in its earnings announcement. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results.

- From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

b. Speculative Transactions

In addition, the Company considers it improper and inappropriate for any Covered Person to engage in short-term or speculative transactions in Company securities. Therefore, Covered Persons may not engage in any of the following transactions:

- *Short Sales*. Short sales (a sale of securities which are not then owned) of Company securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of Company securities are prohibited by this policy. In addition, Section 16(c) of the Exchange Act prohibits directors and executive officers from engaging in short sales.

- *Standing Orders*. Standing orders (except under approved Rule 10b5-1 plans, see above) that extend beyond the date the order is placed should not be used. The problem with purchases or sales resulting from standing instructions to a broker is that there is no control over the timing of the transaction. The broker could execute a transaction when a person is in possession of material nonpublic information.

- *Publicly Traded Options.* A transaction in options (other than options granted under a Company equity incentive plan) is, in effect, a bet on the short-term movement of Company stock and therefore creates the appearance that the Covered Person is trading based on inside information. Transactions in options also may focus the Covered Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this policy.

- *Hedging Transactions.* Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a Covered Person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow for the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the

Company or other Company shareholders. Therefore, these types of transactions are prohibited by this policy.

- *Margin Accounts and Pledges*. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, Covered Persons are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

- *Other*. This policy prohibits the use of derivative securities to separate any financial interest in Company securities from the related voting rights. In addition, to prevent any appearance of improper conduct by any Covered Persons, this policy prohibits any transaction in Company securities where a reasonable investor would conclude that such transaction is for short-term gain or is speculative.

6. Pre-Clearance of all Trades by Insiders

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where an officer engages in a trade while unaware of a pending major development), the Company has implemented the following procedure:

All transactions in the Company's securities (acquisitions, dispositions, transfers, etc.) by Insiders must be approved in advance by the Company's General Counsel or CFO. Unless revoked, a grant of permission will remain valid until the close of trading five business days following the day on which such permission was granted. If the transaction does not occur during the five-business day period, pre-clearance of the transaction must be re-requested. The Company's General Counsel or CFO may, if conditions warrant, rescind such permission at any time. In such case, the Company's General Counsel or CFO will use good faith efforts to immediately notify the Insider that permission has been revoked. Gifts are permitted to be made outside the window period, but only if such person obtains written confirmation that the recipient will not sell such securities prior to the next window period (in which case, such recipient may sell anytime thereafter) and such confirmation is provided to the Company's General Counsel or CFO in advance of such gift.

Occasionally, the Company may determine that "window periods" are unavailable or will be delayed, and such determination may or may not be communicated to Insiders. Therefore, even if the "window period" is open, Insiders must check with the Company's General Counsel or CFO prior to any and all trading in Company securities subject to this policy.

See "3. Securities Transactions Subject to This Policy," above, for a discussion of option exercises and transactions in any 401(k) Plan; to the extent the policy applies to such matters, such transactions can only occur during window periods.

7. Section 16 and Form 144 Rules Applicable to Directors and Certain Executive Officers

a. Section 16

(i) Short-Swing Profit Liability

Directors and certain of the Company's executive officers (such persons, "Section 16 Covered Persons") are subject to the provisions of Section 16 of the Exchange Act with respect to Company equity securities (including derivatives related thereto), which among other things, prohibits such persons from engaging in any non-exempt sale transaction within six months of any non-exempt purchase transaction. Section 16(b) of the Exchange Act creates a strict liability cause of action that enables the Company or other securityholders suing on behalf of the Company to force the Section 16 Covered Person to disgorge any profits realized from such transactions, known as "short-swing profits." Short-swing profit liability does not require proof of possession of nonpublic information (material or otherwise), reliance on nonpublic information or intent to profit from using nonpublic information.

(ii) Changes in Ownership

Any change in a Section 16 Covered Person's pecuniary interest, directly or indirectly (including one's spouse, children and relatives sharing one's household, as well as other entities such as trusts, corporations, and partnerships in which such person has an interest), in any Company equity securities (including derivatives related thereto) must be reported to the SEC on a Form 4 within two (2) business days of the change. Even a change in the nature of one's ownership, e.g., from direct to indirect, must be reported, despite the fact that there is no net change. Although the Company's CFO and outside counsel will assist reporting persons in preparing and filing the required reports, the reporting persons retain responsibility for the reports.

b. Form 144

Directors and executive officers who are subject to the provisions of Section 16 of the Exchange Act are also required to file a Form 144 with the SEC before making certain open market sales of Company securities. Form 144 notifies the SEC of one's intent to sell such securities. This form is generally prepared and filed by one's broker and is in addition to the Section 16 reports filed on such person's behalf.

8. Enforcement

Any employee who violates this policy may be subject to disciplinary action, up to and including termination, and any such violation may expose the Company and the violator to both civil and criminal penalties under the law.

9. Responsibility

The CFO and General Counsel are responsible for the administration and monitoring for compliance of this policy.

Ultimately, the responsibility for adhering to this policy and avoiding unlawful transactions (or the appearance of unlawful transactions) rests with each individual.

Adopted: September 4, 2019