

Agree Realty Corporation Anti-Corruption Policy

1. Introduction.

Combating Corruption. Agree Realty Corporation (the "**Company**") operates in a wide range of legal and business environments, many of which pose challenges to our ability to conduct our business operations with integrity. As a Company, we strive to conduct ourselves according to the highest standards of ethical conduct. Throughout our operations, the Company seeks to avoid even the appearance of impropriety in the actions of our directors, officers, employees, and agents.

Accordingly, this Anti-Corruption Policy ("**Policy**") reiterates our commitment to integrity, and explains the specific requirements and prohibitions applicable to our operations under anti-corruption laws, including, but not limited to, the US Foreign Corrupt Practices Act of 1977 ("**FCPA**"). This Policy contains information intended to reduce the risk of corruption and bribery from occurring in the Company's activities. The Company strictly prohibits all forms of corruption and bribery and will take all necessary steps to ensure that corruption and bribery do not occur in its business activities.

Under the FCPA, it is illegal for US persons, including US companies or any companies traded on US exchanges, and their subsidiaries, directors, officers, employees, and agents, to bribe non-US government officials. The concept of prohibiting bribery is simple. However, understanding the full scope of the FCPA is essential as this law directly affects everyday business interactions between the Company and non-US governments and government-owned or government-controlled entities.

Violations of the FCPA can also result in violations of other US laws, including anti-money laundering, mail and wire fraud, and conspiracy laws. The penalties for violating the FCPA are severe. In addition to being subject to the Company's disciplinary policies (including termination), individuals who violate the FCPA may also be subject to imprisonment and fines.

Applicability. This Policy applies to all of the Company's directors, officers, and employees. This Policy also applies to the Company's agents, consultants, joint venture partners, and any other third-party representatives that, on behalf of the Company, have conducted business outside of the US or interacted with non-US government officials or are likely to conduct business outside of the US or interact with non-US government officials.

2. Prohibited Payments.

Company employees and agents are prohibited from directly or indirectly making, promising, authorizing, or offering anything of value to a non-US government official on behalf of the Company to secure an improper advantage, obtain or retain business, or direct business to any other person or entity. This prohibition includes payments to third parties where the Company employee or agent knows, or has reason to know, that the third party will use any part of the payment for bribes.

(a) Cash and Non-Cash Payments: "Anything of Value." Payments that violate the FCPA may arise in a variety of settings and include a broad range of payments beyond the obvious cash bribe or kickback. The FCPA prohibits giving "anything of value" for an improper purpose. This term is very broad and can include, for example:

- (i) Gifts.
- (ii) Travel, meals, lodging, entertainment, or gift cards.
- (iii) Loans or non-arm's length transactions.
- (iv) Charitable or political donations.
- (v) Business, employment, or investment opportunities.

(b) Non-US Government Official. The FCPA broadly defines the term non-US government official to include:

- (i) Officers or employees of a non-US government or any department, agency, or instrumentality thereof.
- (ii) Officers or employees of a company or business owned in whole or in part or controlled by a non-US government (a state owned or controlled enterprises).
- (iii) Officers or employees of a public international organization (such as the United Nations, World Bank, or the European Union).
- (iv) Non-US political parties or officials thereof.
- (v) Candidates for non-US political office.

This term also includes anyone acting on behalf of any of the above.

On occasion, a non-US government official may attempt to solicit or extort improper payments or anything of value from Company employees or agents. Such employees or agents must inform the non-US government official that the Company does not engage in such conduct and immediately contact the General Counsel.

(c) Commercial Bribery. Bribery involving commercial parties (non-governmental parties) is also prohibited under this Policy. To this end, Company employees and agents shall not offer, promise, authorize the payment of, or pay or provide anything of value to any employee, agent, or representative of another company to induce or reward the improper performance of any function or any business-related activity. Company employees and agents also shall not request, agree to receive, or accept anything of value from any employee, agent, or representative of another company or entity as an

inducement or reward for the improper performance of any function or business-related activity.

3. Permitted Payments.

The FCPA does not prohibit all payments to non-US government officials. In general, the FCPA permits three categories of payments:

(a) **Facilitating Payments.** The FCPA includes an exception for nominal payments made to low-level government officials to ensure or speed the proper performance of a government official's routine, non-discretionary duties or actions, such as:

- (i) Clearing customs.
- (ii) Processing governmental papers such as visas, permits, or licenses.
- (iii) Providing police protection.
- (iv) Providing mail, telephone, or utility services.

(b) **Promotional Hospitality and Marketing Expenses or Pursuant to a Contract.** The Company may pay for the reasonable cost of a non-US government official's meals, lodging, or travel if, and only if, the expenses are bona fide, reasonable, and directly related to the promotion, demonstration, or explanation of Company products or services, or the execution of a contract with a non-US government or agency.

(c) **Promotional Gifts.** Promotional gifts of nominal value may be given to a non-US government official as a courtesy in recognition of services rendered or to promote goodwill. These gifts must be nominal in value and should generally bear the trademark of the Company or one of its products.

4. Political and Charitable Contributions.

Contributions to candidates for non-US political office are prohibited unless the General Counsel pre-approves them in writing. Charitable contributions to non-US charities must also be pre-approved in writing by the General Counsel.

5. Recordkeeping.

It is the Company's policy to implement and maintain internal accounting controls based upon sound accounting principles. All accounting entries in the Company's books and records must be timely and accurately recorded and include reasonable detail to fairly reflect transactions. These accounting entries and the supporting documentation must be periodically reviewed to identify and correct discrepancies, errors, and omissions.

(a) Authorization for Transactions. All transactions involving the provision of anything of value to a non-US government official must occur only with appropriate Company authorization.

(b) Recording Transactions. All transactions involving the provision of anything of value to a non-US government official must be recorded in accordance with generally accepted accounting principles.

(c) Tracking Transactions. All transactions involving the provision of anything of value to a non-US government official must be tracked in a separate log or record, with supporting documentation identifying:

(i) The name and position of the employee requesting and authorizing the transaction.

(ii) The name and position of the non-US government official involved in the transaction.

(iii) A description, including the value of the payment or provision of anything of value, and where applicable, a description of the Company's products or services being promoted or the relevant contractual provision if the payment was made pursuant to a contract.

6. Cash Payments.

Cash payments of any kind to a third party, other than documented petty cash disbursements or other valid and approved payments, are prohibited. Company checks shall not be written to "cash," "bearer," or anyone other than the party entitled to payment except to replenish properly used petty cash funds.

7. Representatives.

All third-party Company representatives must fully comply with the FCPA and all other applicable laws.

8. Compliance.

Company employees and agents must be familiar with and perform their duties according to the requirements set out in this Policy. Company employees or agents who violate this Policy are subject to disciplinary action, up to and including dismissal. Third-party representatives who violate this Policy may be subject to termination of all commercial relationships with the Company.

Any Company employee or agent who suspects that this Policy may have been violated must immediately notify the Company as specified in the section entitled "Reporting Policy Violations" below. Any Company employee who, in good faith, reports suspected legal, ethical, or Policy violations will not suffer any adverse consequence for doing so. When in doubt

about the appropriateness of any conduct, the Company requires that you seek additional guidance before taking any action that may subject the Company to potential FCPA liability.

9. Duty to Cooperate.

The Company may at times undertake a more detailed review of certain transactions. As part of these reviews, the Company requires all employees, agents, and third-party representatives to cooperate with the Company, outside legal counsel, outside auditors, or other similar parties. The Company views failure to cooperate in an internal review as a breach of your obligations to the Company and will deal with this failure severely in accordance with any local laws or regulations.

10. Questions About the Policy.

If you have any questions relating to this Policy, please contact the General Counsel.

11. Reporting Policy Violations.

To report potential violations of this Policy, immediately notify your Supervisor or the General Counsel.

Adopted: February 22, 2023