

BRT APARTMENTS CORP.
STOCK OWNERSHIP GUIDELINES

MARCH 9, 2022

Purpose

The purpose of these Stock Ownership Guidelines (these “Guidelines”) is to set forth parameters for stock ownership by certain executive officers and directors of BRT Apartments Corp. (the “Company”) as a way to further align their interests with the interests of stockholders and promote the Company’s commitment to sound corporate governance.

Scope

These Guidelines apply to the Company’s chief executive officer, NEOs (as defined) and independent directors (each, a “Covered Individual” and collectively, the “Covered Individuals”).

Policy Statement

These Guidelines establish the ownership requirements of shares of the Company’s common stock (“Shares”) determined as follows(see “*Miscellaneous*” as well):

<u>Covered Individuals Position</u>	<u>Share Ownership Guidelines</u>
Chief Executive Officer	4 times annual base salary
Full-Time NEOs	2 times annual base salary
Part-Time NEOs	2 times allocated base salary. See items 1 and 2 of “ <i>Miscellaneous</i> .”
Independent directors	3 times annual base cash retainer

Measurement

All Covered Individuals will have five years from the date they become a CEO, NEO or independent director to reach the minimum ownership requirements for the position in which they are serving. If a Covered Individual becomes subject to a greater ownership amount, due to promotion or an increase in base salary or annual cash retainer, the Covered Individual is expected to meet the higher ownership amount within the later of the original five-year period or three years from the effective date of the promotion, salary, or retainer change. Once a Covered Individual has met the applicable minimum ownership requirement, such Covered Individual will be expected to continue to comply with the minimum ownership requirement, except when it is determined by the Committee (as defined), that compliance would create severe hardship or prevent a Covered Individual from complying with law.

Calculating Share Ownership

Beneficial ownership of shares of common stock shall be determined, as of the last business day of a calendar year, pursuant to Rule 13d-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended; *provided, however*, that (i) shares shall be deemed to be beneficially owned notwithstanding a disclaimer of such ownership and (ii) neither options nor restricted stock units (*i.e.*, RSUs) shall be included in such calculation.

Share Price Fluctuation

Share prices of all companies are volatile. It would be unfair to require Covered Individuals to increase their holdings because of a temporary decrease in the price of the Company's Shares. Consequently, when calculating the number of Shares that a Covered Individual should hold under these Guidelines, the Covered Individual's salary will be divided by the highest Share price over the prior 24-month period. Compliance will be evaluated on a once-per-year basis, as of December 31 of each year, and not on a running basis.

Administration and Enforcement

These Guidelines are administered and interpreted by the Nominating and Corporate Governance Committee (the "Committee"). This Committee may delegate to management the responsibility for providing data regarding a Covered Individual's compliance with these Guidelines.

If these Guidelines would place a severe hardship on a Covered Individual or prevent such Covered Individual from complying with law, such Covered Individual will submit a written explanation of the particular hardship or legal limitation to the Committee. The Committee, in its sole discretion, will make a determination regarding any revised ownership guideline or temporary relief from the existing ownership guideline for such Covered Individual.

Miscellaneous

1. The term NEO shall mean the officers referred to in Item 402 (a)(3)(ii) and (iii) of Regulation S-K. Full-Time NEOs are NEOs who perform services for the Company, as reflected in the Company's proxy statement, on a full-time basis, and Part-Time NEOs are NEOs who perform services for the Company, as reflected in the Company's proxy statement, on a part time basis. In the event there is more than one Full-Time NEO (other than the CEO), the ownership requirement for the Part-Time NEOs shall equal the number of shares owned by the Full-Time NEO with the lowest annual base salary.
2. (a) "Annual base salary" shall be the Covered Individual's base salary for the applicable year. For example, in determining whether a Full-Time NEO satisfied the ownership requirement for 2021, the number of shares owned will be measured as of December 31, 2021 and the base salary shall be such individual's base salary for 2021.

(b) "Allocated base salary" shall be the amount reflected for such Part-Time NEO in the "Salary" column of the Company's proxy statement for the preceding year. For example, in determining whether a Part-Time NEO satisfied the ownership requirement

for 2021, the number of shares owned will be measured as of December 31, 2021 and the allocated base salary shall be the amount reflected in the “Salary” column as such individual’s salary for 2020 as reflected in the Company’s proxy statement for the year ended December 31, 2020.

3. Independent directors are those directors determined to be independent in accordance with the listing standards of NYSE for such year. The director’s annual base retainer means the amount paid to a director for serving on the Board, without regard to payments made to a director for attending meetings and/or serving on a committee and/or as a committee chair and/or as independent lead director.
4. The Board may amend or eliminate these Guidelines as it determines appropriate.
5. Non-compliance with these Guidelines does not constitute a violation of the Company’s Code of Business Conduct and Ethics or any of the Company’s organizational or governance documents (other than these Guidelines).