

Message from the CEO

We are building a company that is transforming the way consumers across the world shop – and we are doing it together. We are creating a platform and service on a global scale based at its core on sustainability, authenticity and integrity. This is the very foundation of The RealReal.

As we continue to grow our business, the authenticity and integrity we bring to all that we do, and conduct consistent with the highest ethical standards, is fundamental to The RealReal’s place in the market, to its success, and is reflected in this Code of Business Conduct and Ethics (the “**Code**”).

Everyone is required to understand and follow the Code - there are no exceptions. It both covers the laws that apply to our work and provides guidance for operating with authenticity and integrity on a global scale. Everyone must be familiar with the Code and understand how it applies to and informs our roles and responsibilities.

The RealReal prohibits any activity by any employee that violates any law or regulation. If you’re ever in doubt or have a question, just ask any member of management or HR.

I’m grateful for all of you and everything each of you does that makes The RealReal such a great place to work and such a positive force in the marketplace.

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1. Our Commitment to Authenticity

1.1. THE REALREAL HONOR CODE

Authenticity and integrity in everything we do.

Authenticity and integrity are at the very foundation of The RealReal, Inc. (the “**Company**”). We expect this of all our employees, partners and associates. We are committed to legal and ethical conduct in every aspect of our business. This Code of Ethics and Business Conduct, or the Code, summarizes the standards the Company expects of everyone, regardless of your role and regardless of your location.

All Company employees working with or on behalf of the Company are expected to understand and follow the Code. Likewise, the contractors, agents and partners we do business with are expected to comply with the Code whenever conducting business on behalf of the Company.

We’ve tried to include the information needed to ensure clarity and compliance with the Code, but also understand it’s not possible to anticipate every question or challenge that may arise. So, in addition to the standards and guidance outlined here, you must ensure your actions are consistent with applicable law and the company policy that applies to your specific role and the countries in which we operate.

Whenever in doubt, ask.

1.2. OUR MISSION AND VALUES

Our mission is to create greater access to authentic luxury goods, extending their lifetime and value through our innovative global marketplace, and to drive and expand the circular economy.

Our values drive our mission:

- **Authenticity**
We stand behind the authenticity of the products sold on our site and we strive for authenticity in everything we do.
- **Trust**
We work hard to earn and keep the trust of our consignors and customers.
- **Respect**
We respect the history and heritage of the brands we sell, the trust of our customers and consignors and the commitment and loyalty of our employees.

- **Sustainability**
We celebrate and value the history, quality and craftsmanship of the luxury goods entrusted to us by our consignors.
- **Service**
We are committed to providing world-class service and strive for constant improvement to benefit our consignors and customers and enhance our users' experience.
- **Collaboration**
We value passionate people and new ideas and celebrate boldness, creativity and collaboration.
- **Game Changing**
We are changing the luxury consignment industry with innovative technology, personal service, efficient operations and nimble execution.
- **Commitment to Action**
We produce and measure results through focus and energy.
- **Passion**
We are a leader in our space committed to building a world-class company and setting the standard by which all others are measured.

1.3. RULES FOR EMPLOYEES

Be authentic and always act with integrity. Know the Code and follow the rules.

Part of your job is to know the laws, regulations, and company policies that apply to your role and the countries in which you work. Comply with them. If local laws or policies are more restrictive than those outlined in the Code, follow the more restrictive requirements.

Report all concerns of possible violations of the law.

Promptly raise any concerns you have about potential violations of the Code. If ever a concern is not resolved to your satisfaction, talk to the Legal department or HR.

Ask questions.

If you're unsure about the laws, regulations or policies that apply to your job, role or the country where you work, talk to your manager, HR, or another management-level resource.

Revisit and refer to the Code often.

Related information can be found in our Employee Handbook, [available here](#), which you should also reference frequently.

1.4. RULES FOR LEADERS

Lead by example.

Managers are expected to be role models, to create a strong values-driven culture of compliance, accountability, authenticity and the highest ethical standards.

Lead by example.

Take personal responsibility for fostering a team culture that supports ethically sound behavior and creates a sense of real accountability to the Code. If you have a question or concern about culture at TRR, please share that with people that can help by speaking to an HR representative or using our anonymous reporting tool, [AllVoices](#).

Create a work environment where people feel at ease asking questions and raising concerns when they arise.

Guide and provide training.

Take proactive steps to ensure your employees receive adequate guidance and training on the laws, regulations, and policies that apply to their roles and the countries where they work.

Be aware and accountable.

Ensure accountability and perform and cooperate with compliance reviews.

2. THE REALREAL STANDARDS OF BUSINESS CONDUCT

2.1. CONFIDENTIAL INFORMATION

It's simple: Know what it is and keep it confidential.

As an employee, you will be entrusted with and have access to knowledge and information that's confidential and proprietary to the Company. This information is Company property, often the product of significant financial investment and many years of work.

This information holds considerable value for our shareholders, suppliers, partners, customers, and the Company itself.

The disclosure of this information, whether intentional or accidental, can adversely affect the reputation and financial stability of the Company. It is your obligation to understand what information you have access to is confidential and follow the policies put in place to protect it.

You should not use or disclose any confidential information obtained through your position with the Company for personal financial gain or for the benefit of any third party. This prohibition applies to all forms of information, whether written, electronic, or oral, and regardless of how such information was obtained.

Being aware of your surroundings and protecting confidential information

Be aware of your surroundings when you discuss matters that are confidential to the Company; don't discuss them in public places such as restaurants, airplanes, elevators, break rooms, and public restrooms.

Discussing confidential information with your colleagues

Only share confidential information with your colleagues when they have a need to know in the context of their own work. If a colleague requests information that you know or believe is confidential, don't be afraid to ask why it's required — it is a requirement of all of our jobs to ask questions like this. If you're still unsure, don't disclose and consult your manager or Legal.

Keep track of and properly dispose of confidential papers

Keep track of what you're printing and referencing in public places, leaving out by the printer, on your desk, in conference rooms and in recycling bins — be sure to treat and dispose of such confidential information and papers properly. Shred bins are specifically marked and available for this purpose.

Respecting and protecting the confidential and personal information of others

Before you accept or use the confidential information of our customers, suppliers, vendors, contractors or anyone else, be sure we have a non-disclosure agreement in place allowing such disclosure and use. If there isn't one, contact Legal to put one in place before you disclose.

You should treat the confidential information of others you have access to and use in your work with the same care you treat the Company's information. This means making certain you're using it for the limited purpose its disclosure was intended, and not sharing it with anyone who doesn't have a need to know the information.

Sharing confidential information with business partners or vendors

You should never discuss or disclose our confidential information with customers, suppliers, or business partners unless there is already an appropriate non-disclosure agreement in place *and* you have been explicitly authorized to do so.

Competitors and former employees

Never use improper techniques to acquire the confidential information of any person or company. We don't want it and we won't use it. Unless in the context of furthering the purpose under a signed disclosure agreement, don't ask for confidential information from another company's current or former employees.

Public communications and social media

Never post any confidential information on the web, including social media outlets like Facebook, LinkedIn, Twitter, Instagram, blogs, or other social media sites.

Only authorized employees can represent TRR in any type of media inquiries or interviews, including but not limited to on- or off-record media interviews, events, conferences, appearances and live social media. Written authorization must be obtained in advance from PR before committing to opportunities or representing the Company.

Confidential information cannot be used for personal gain

Personnel shall not misuse confidential information for personal gain. This is not limited to activity concerning publicly traded securities, but also includes any financial instrument or contract, security, derivative, or evolving formulation such as prediction markets contracts. A prediction market, also referred

to as an event market, information market, or betting platform, is a market (often an online or virtual platform) in which participants buy and sell contracts for which payoffs, or some other financial result, depend on the outcome of a future event.

Material Nonpublic Information and Insider Trading

The Company has adopted an Insider Trading Policy which governs all transactions in our securities. You are expected to comply with our Insider Trading Policy and with all applicable securities laws.

2.2. PROTECT OUR COMPANY ASSETS

Use only what you need.

You will always be equipped with the tools you need to perform your responsibilities and be successful in your job. It is your responsibility to protect those tools, to use them responsibly, and ensure that your Company equipment is used for business and not personal purposes, subject to what incidental personal use is reasonable and permitted by Company policy. If you're unsure, please ask first.

Computers, phones, tools and other electronic devices

It is everyone's responsibility to care for the tools you're given and to protect them from theft and misuse. If you're unsure whether your use of your equipment is acceptable, consult your manager.

Never use our computers, email systems, or any other device to access, store, or distribute content that is illegal, offensive, defamatory, or obscene. Please remember that the Company reserves the right to access and monitor use of all company computers and electronic devices, including web browsing and email.

In addition, do not send and/or store company confidential information on your personal computer or electronic devices.

Network security

Do not use unlicensed or personal software on your company-issued computer or other electronic device. If you ever suspect network security has been or even may have been compromised (for example, if you lose your laptop or other electronic device), promptly report the incident to the IT Department for appropriate steps and resolution.

Intellectual property

Always protect the Company's intellectual property from unauthorized use and disclosure. This includes trademarks, patents, copyrights and trade secrets. If you ever have any question about what constitutes our valuable intellectual property and how it's being used, always ask the Legal department.

The Company values creators and makers of all kinds. You should never use or distribute the intellectual property of others without first ensuring we have the right to do so. Again, if there is a question in your mind, ask before you act.

Company funds

Whenever you're spending company money, make certain the costs are both reasonable and directly related to company business, properly documented, and consistent with applicable company policy (see [TRR Signature Authority Policy](#) and [Expense Reimbursement Policy](#)).

2.3. CONFLICTS OF INTEREST

Actual or perceived.

We all have lives outside of work. The Company appreciates that and also values and respects your privacy. However, if your personal, social, charitable or political activities interfere with your loyalty and objectivity toward the Company, a conflict of interest may exist.

Our policy requires that all business decisions are based solely on the best interests of the Company and its shareholders. Even when no actual conflict exists, the appearance or perception of a conflict of interest can have negative effects, including the loss of business.

Generally, a conflict of interest may occur if an endeavor or activity influences or appears to influence the ability of an individual to exercise objectivity or impairs the individual's ability to perform his or her employment responsibilities in the best interests of the Company.

That's why it's important to consider how your actions may appear. Always err on the side of disclosure — disclose any potential conflicts of interest to your manager before engaging in the activity.

Business opportunities

Employees must always deal impartially with suppliers, customers, partners, and other persons or companies doing or seeking to do business with the Company, without preference based on any factors other than the Company's best interests. This includes sharing or receiving company confidential information or other business assets. If you ever have any question as to your ability to be impartial in making decisions affecting the Company, talk to your manager.

Dealings with related parties

Never conduct Company business with a family member without first disclosing to and obtaining written approval from the Legal department. For purposes of the Code the term "family member" means any spouse, domestic partner, parents, siblings, children, any other relative who resides in the same household and any other familial relationship that could create the appearance of a conflict. Whenever there is any question in this regard, be transparent and ask before you act.

Compensation, cash and other favors

Never accept, directly or indirectly, cash, credit, services, payments, loans, personal discounts, gifts (see below), or other favors that would be in violation of any of the Company's applicable policies.

Gifts

No Company employee, family member or agent should accept any gifts or entertainment in the context of conducting Company business unless:

- o It is not a cash gift
- o It is not worth more than \$200
- o It cannot be construed as a bribe, kickback or payoff

- o It does not violate any laws or regulations, and
- o It is not one in a series of small gifts that could on that basis be considered a part of a larger gift.

Giving of gifts or entertainment should also follow these guidelines, although customary business practices applicable to the giving of gifts may allow a higher value. If there is ever a question in this regard, confer with your manager or the Legal department.

In any instance covered by these guidelines, employees must also adhere to the Company's travel and expense reimbursement policy and its Anti-Corruption Policy.

Employees should discuss with their manager before giving or receiving gifts or entertainment and should contact the Legal department if the gift involves a government official.

Serving on boards, panels or other similar activities

Before accepting a position on a board of directors or advisory board of another company (including not-for-profits), discuss the nature of your opportunity and commitment with your manager.

2.4. ANTITRUST AND COMPETITION

Understand the rules.

We are committed to competing fiercely and on the merits of our efforts, products, and services. This is the basis upon which we operate across the world and most of the countries in which we operate have laws in place to ensure this fair and legal competition. This includes prohibitions against agreements with suppliers, competitors, and customers to fix prices or illegally restrain trade.

Violation of antitrust and competition laws can result in financial penalties and imprisonment for participating employees so you must always understand your obligations and follow the law.

Limit contact with competitors

Do not engage in discussions or activities with competitors that could lead to the appearance of improper behavior.

What not to discuss with competitors

Do not discuss the Company's prices, pricing policies, sales terms, inventory levels, marketing plans, or any other confidential matters concerning business, customers, or competitive activities with employees or consultants of our competitors.

Approved agreements with customers and suppliers

With the exception of approved exclusivity agreements, never propose or enter into agreements or understandings with customers or suppliers that might restrain trade or violate antitrust or fair competition laws.

Ethical participation in trade and professional associations

You should exercise caution when participating in trade and professional associations. These are legitimate activities, however these meetings may pose risks as they often bring you into meetings and

discussions with competitors who might want to discuss sensitive matters that implicate fair competition laws.

What to do if anti-competitive discussions arise

- Immediately stop the conversation.
- Explain it is against Company policy to discuss the matter.
- Leave the meeting or gathering where it occurred.
- Promptly report the incident to your manager and the Legal department.

Consultation with the Legal department

Antitrust laws are complex and global in their application. Before engaging in discussions or interactions with competitors that could appear to implicate these laws, always consult with the Legal department.

2.5. BRIBERY AND CORRUPTION

Don't do it.

This is simple: We do not bribe. No employee should ever offer, make or authorize a payment or provide a benefit to an individual or a company that's intended to influence, or appears to improperly influence a business decision. In addition, no employee should ever request or accept a bribe or a kickback of any sort.

This is true in the case of public officials, government employees, and third parties in the commercial sector. Most countries in which we will do business have laws against offering anything of value to obtain an unfair business advantage. A few of them even have bribery laws that extend outside their country's borders.

It's also very serious. If you violate any bribery or corruption laws, including local laws and the U.S. Foreign Corrupt Practices Act (FCPA), you may be found liable for substantial fines and penalties, including imprisonment.

Illegal payments

The Company prohibits bribes, kickbacks, or any other form of improper payment, whether made directly or indirectly to any representative of government, labor union, customer, or supplier in order to land a contract, secure some other business advantage, or influence or obtain government action to which it is not otherwise entitled.

Meals, gifts, and favors

Do not offer meals, entertainment, gifts, or favors to any government official without first discussing with the Legal department. Gifts from customers, partners, and suppliers should adhere to guidelines set out above in the Conflicts of Interest section of the Code.

Marketing and entertainment

Limit your marketing and client entertainment expenditures to those that are necessary, prudent, job-related, and consistent with our policies. If you're unsure if something is acceptable to give or receive, consult the Code, your manager, or the Legal department.

Conducting business with third parties

Our commitment to compliance with anti-bribery and anti-corruption laws extends to the third parties with whom we do business. When dealing with third parties, ensure that you:

- Report all allegations of improper business practices, bribery, and corruption relating to third parties.
- Watch out for and avoid using any family relationships that could improperly influence the decision of a government official.
- Ensure that any person or firm that represents the Company complies with this policy and all related laws.

Please also refer to our Anti-Corruption Policy, the [Supplier Code of Conduct](#), and the information in the Conflicts of Interest section of the Code.

2.6. CONSUMER INFORMATION

Our customers put their trust in your hands.

In the normal course of business, the Company collects and uses personal information to better serve our customers.

Why is it important? Because it's personal. Most of the countries where we operate have strict laws governing the use of this information. These laws have the twin purpose of protecting individuals from unauthorized use and providing them with choices about how their personal information is used.

It's your responsibility to ensure our customers' private information stays private.

Collecting and using personal information

Only collect and use the personal information you need to do your job, and only in accordance with the Company's privacy policies.

Using care when handling personal information

Always adhere to the highest standards of confidentiality when using and retaining personal information. Never leave records containing personal information in an unsecured location. Never send personal information over the Internet unless it's authorized and encrypted.

Transferring personal information outside its country of origin

Always seek the guidance and approval of the Legal department before allowing the movement of personal information outside its country of origin.

Limiting access to personal information

Do not share personal information belonging to someone else with anyone inside or outside of the Company without first obtaining the approval of the Legal department.

Respecting personal choices

Respect personal choices regarding the collection, use, and disclosure of information. Where appropriate, explain how and why the Company will use it. Allow employees or customers whose information is held by the Company to review, update, and correct their information or opt out where applicable.

Destroying personal information

Once there is no longer a legitimate business need for personally identifiable information, you should destroy it or irreversibly anonymize it in accordance with the Company's Records Management guidelines and any applicable regulations.

Questions and concerns

If you have any questions or concerns regarding privacy issues, please contact the Legal department.

2.7. EXTERNAL COMMUNICATIONS & DISCLOSURE

Full, Fair, Accurate, Timely and Understandable Disclosure

Our public disclosures, whether of financial or other business information, will be fair, accurate, timely, and understandable. It is of paramount importance to the Company that all disclosure in reports and documents that the Company files with regulatory agencies, and in public communications we make, is full, fair, accurate, timely, and understandable. We prohibit falsification of our books and records, such as mischaracterizing transactions, hiding funds or accounts, reporting transactions in the wrong time period, or other false or misleading information. Off the books transactions and "second sets of books" are strictly prohibited. You should always assist the Company in fulfilling these responsibilities consistent with your role within the Company, and provide prompt and accurate answers to all inquiries made to you in connection with the Company's preparation of its financial reports and any public disclosure. If you have reason to believe that any of our books and records are being maintained in a materially inaccurate or incomplete manner, you should report this immediately to the Legal department and the Internal Controls management. You may use the Ethics Hotline to report concerns or ask questions anonymously in the United States. Please refer to the Internal Controls and Financial Records section of the Code for more information.

We rely on you to come forward if you feel that you are being pressured to prepare, alter, conceal, or destroy documents in violation of our company policy. In addition, if you have any reason to believe that someone has made a misleading, incomplete, or false statement to an accountant, auditor, attorney or government official in connection with any investigation, audit, examination or filing, you must speak up.

External Communications

To ensure that we provide consistent, honest, and transparent communications to the public, only authorized Company personnel may respond to requests from third parties such as analysts, members of the financial community, stockholders, groups or organizations or the media for information about the Company, in accordance with our Statement of Policy Regarding the Disclosure of Company Information.

The Company has designated the Chief Executive Officer, the Chief Financial Officer, the Senior Vice President of Investor Relations, and the Head of Public Relations and Communications as the sole authorized spokespersons for the company. Requests for financial or other information about the Company from the media, the press, the financial community, stockholders or the public should be

referred to one or more of these authorized spokespersons. Requests for information from regulators or the government should be referred to the Chief Legal Officer.

Additionally, you are expected to fully comply with the Company's Social Media Policy and Employee Handbook, as applicable.

2.8. EMPLOYMENT PRINCIPLES

Respect and equal opportunity for all.

Our success as a company is built on the energy, enthusiasm, collaborative knowledge, experience and efforts of our employees. Each of us should make a point to value one another's contributions, and to treat one another with appreciation, dignity and respect — regardless of personal status, position or relationship.

As a company, we're committed to providing a workplace free from discrimination or harassment of any kind. As an employee, contractor or partner, you are expected to do your part to foster and maintain this environment — one where everyone can feel valued, included and respected.

Equal employment opportunity

All employment-related decisions should be based on job qualifications and merit, and made without favoritism or discrimination on the basis of race, color, religion, religious creed (including religious dress and grooming practices), sexual orientation, sex (including pregnancy, perceived pregnancy, childbirth, breastfeeding, or related medical condition), gender, gender identity (including transgender identity or because an individual has transitioned to live as the gender with which they identify, is transitioning, or is perceived to be transitioning), gender expression (including transgender expression), sex stereotyping, national origin, ancestry, citizenship, age (40 or older), mental or physical disability (including HIV and AIDS), legally protected medical condition (including cancer or a record or history of cancer), genetic information, taking or requesting statutorily protected leaves, status as a victim of domestic violence, sexual assault, or stalking, veteran status, military status, marital status, domestic partner status, or any other characteristic protected by federal, state, or local laws.

Discrimination and harassment

We are committed to providing a work environment that is free of illegal or inappropriate discrimination and harassment. This includes sexual harassment and harassment based on other legally protected characteristics, retaliation for opposing discrimination and harassment, and retaliation for participating in investigations of discrimination and harassment. We do not tolerate harassment or discrimination of any kind (such as oral, written, visual, or electronic). Bullying is not tolerated here. Creating an inclusive environment where individuals feel comfortable, safe, and free from inappropriate and disrespectful conduct is a core value of this company.

Sexual Harassment

Sexual harassment means harassment based on someone's sex or gender and is prohibited under this policy. Unwelcome sexual advances, requests for sexual favors, and other verbal, physical, or visual conduct of a sexual nature may constitute sexual harassment when:

- Submission to or rejection of such advances, requests, or conduct is made either explicitly or implicitly a term or condition of the individual's employment;

- Submission to or rejection of such advances, requests, or conduct is used either explicitly or implicitly as a basis for employment or compensation decisions affecting the individual; or
- Such advances, requests, or conduct have the purpose or effect of unreasonably interfering with an individual's work performance by creating an intimidating, hostile, humiliating, or sexually offensive work environment.

While it is difficult to define precisely what types of conduct might constitute sexual harassment, examples of prohibited behavior include, without limitation, unwelcome sexual advances, requests for sexual favors, obscene gestures, displaying sexually graphic materials, sending sexually explicit email, text, or voicemail, and other unwelcome verbal or physical conduct of a sexual nature, such as uninvited touching of a sexual nature or sexually related comments. Depending upon the circumstances, such conduct also can include sexual or offensive conversation or joking, commenting about an employee's or another individual's physical appearance, conversation about one's own or someone else's sex life, teasing, or other conduct directed toward a person because of the person's gender which is sufficiently severe or pervasive to create a hostile work environment. Intent is irrelevant, and good intentions are not a defense to or excuse for harassment.

Sexual harassment is not limited to conduct motivated by sexual attraction. It may occur between members of the opposite sex or members of the same sex. It includes sexual harassment, gender harassment, threats of sexual violence, and harassment based on pregnancy, childbirth, or related medical conditions, regardless of the perpetrator or a victim's sexual orientation, sexual desire, or intent of the harasser. It includes offensive non-sexual conduct directed toward a person because of the person's gender.

Other Harassment: It also is difficult to define precisely what conduct constitutes "other harassment." However, prohibited conduct includes, but is not limited to, the following when based upon a Protected Characteristic:

- Verbal conduct that includes making or using derogatory comments, epithets, slurs, or jokes;
- Visual display such as derogatory and/or sexually-oriented posters, photography, cartoons, drawings, or gestures;
- Physical conduct including assault, unwanted touching, intentionally blocking normal movement, or interfering with work because of sex, race, or any other protected basis;
- Threats and demands to submit to sexual requests as a condition of continued employment, or to avoid some other loss, and offers of employment benefits in return for sexual favors; and
- Retaliation for reporting or threatening to report harassment.

Bullying, threats, and intimidation

The Company defines bullying as repeated inappropriate behavior, either direct or indirect, whether verbal, physical or otherwise, conducted by one or more persons against another or others, at the place of work and/or in the course of employment. Such behavior violates this policy and the expectations of the Company which requires that all personnel be treated with dignity and respect.

Bullying may be intentional or unintentional. However, it must be noted that when an allegation of bullying is made, the intention of the alleged bully is irrelevant, and will not be given consideration when meting out discipline. As in the case of sexual harassment, it is the effect of the behavior on the individual that is important. Good intentions are not a defense to bullying. The Company considers the following types of behavior examples of bullying:

- Verbal bullying: Slandering, ridiculing, or maligning a person or a person's family; persistent name calling that is hurtful, insulting, or humiliating; using a person as the subject of jokes; abusive and offensive remarks.
- Physical bullying: Pushing, shoving, kicking, poking, tripping, assault or threat of physical assault, damage to a person's work area or property.
- Gesture bullying: Nonverbal threatening gestures; glances that can convey threatening messages.
- Exclusion: Socially or physically excluding or disregarding a person in work-related activities.

In addition, the following examples may constitute or contribute to evidence of bullying in the workplace:

- Persistent singling out of one person.
- Shouting or raising voice at an individual in public or in private.
- Using verbal or obscene gestures.
- Not allowing the person to speak or express themselves (i.e., ignoring or interrupting).
- Personal insults and use of offensive nicknames.
- Public humiliation in any form.
- Constant criticism on matters unrelated or minimally related to the person's job performance or description.
- Ignoring or interrupting an individual at meetings.
- Public reprimands.
- Repeatedly accusing someone of errors that cannot be documented.
- Deliberately interfering with mail and other communications.
- Spreading rumors and gossip regarding individuals.
- Encouraging others to disregard a supervisor's instructions.
- Manipulating the ability of someone to do their work (e.g., overloading, underloading, withholding information, assigning meaningless tasks, setting deadlines that cannot be met, giving deliberately ambiguous instructions).
- Inflicting menial tasks not in keeping with the normal responsibilities of the job.
- Refusing reasonable requests for leave in the absence of work-related reasons not to grant leave.
- Deliberately excluding an individual or isolating him or her from work-related activities, such as meetings.
- Unwanted physical contact, physical abuse, or threats of abuse to an individual or an individual's property (defacing or marking up property).

Personal relationships among employees

Dealings with colleagues should be free of the potential bias that close relationships often bring. Dating relationships between employees who have a reporting relationship need to be disclosed to HR. The same applies to family relationships among employees or prospective employees. Employees in a relationship with other employees, familial or otherwise, must be especially aware that not everyone at TRR has the same need-to-know and must ensure appropriate safeguards are in place to protect confidential information from unauthorized or inappropriate disclosure.

Reporting discrimination or harassment

We take all reports of discrimination and harassment seriously and will investigate them thoroughly. If an investigation reveals a violation, corrective action will be taken. If you believe that you have been subjected to sexual or other harassment, discrimination, or bullying, or have witnessed or otherwise become aware of such an incident, and if you are comfortable doing so, you should consider making it clear to the offender that such behavior is offensive. You are not, however, required to confront the offender. In any instance,

you should immediately report the incident to your manager, Human Resources, or the CEO (“Designated Reporting Representative”). Individuals should not feel obligated to speak with or otherwise confront the offender before bringing the matter to the attention of a Designated Reporting Representative. You may submit a report concerning any sexual or other harassment, discrimination, bullying, or other concerning behavior using AllVoices on the web, or by calling 877-389-4433. We will not tolerate retaliation of any kind for a report made in good faith.

2.9. INTERNAL CONTROLS AND FINANCIAL RECORDS

Be diligent. Be accurate. Be compliant.

Maintaining internal controls and ensuring complete, accurate, and timely books, records and disclosures is more than a legal requirement at the Company; it is core to how we do business and essential to our success. Our customers, partners, suppliers and investors rely on the information we provide to decide whether to purchase our products, partner with us or invest in our shared future.

As an employee, you’re required to follow the internal controls that apply to your job or function. As a manager or executive you’re responsible for ensuring that an effective operating system of internal controls related to your function is in place, that addresses the Company’s business needs and compliance requirements.

Maintaining complete, accurate and timely records

We require that you accurately record sales, revenue, expenses, operational data, decision metrics and other essential company information. This includes:

- Providing complete, accurate and transparent information in all reports, records and expense claims.
- Providing accurate and complete backup for all expenses.
- Never deliberately making a false, artificial or misleading entry in a report, record or expense claim.
- Never establishing or maintaining an undisclosed or unrecorded side agreement, account, fund or asset.

Following general accounting procedures

Consult and follow our Financial Reporting and Accounting Policies at all times and implement sufficient controls to ensure compliance. For more information on the policies and internal controls, please contact the Finance and Accounting Department.

Compensation, cash and other favors

Never accept, directly or indirectly, cash, credit, services, payments, loans, personal discounts, gifts or other favors that would be in violation of the Company’s corporate policies.

Managing records

Always comply with the policy and guidelines on the retention and destruction of records and documents, including Legal Hold Orders relating to company litigation, subpoenas or other legal processes.

Never destroy or alter any document in anticipation of, or in response to, a request by any government agency, court or third party you reasonably suspect may initiate litigation against the Company.

Reporting concerns

If you're uncertain about the validity of any entry, data, record or report (or if you feel you're being asked to create any false or misleading entry, data, record or report), immediately report it to the Legal department and the Internal Controls management.

We have set up an Ethics Hotline (1-844-288-5309) for the confidential and anonymous reporting of any suspected financial irregularities or related whistleblower concerns. You can also contact the hotline via the website <http://www.therealreal.ethicspoint.com>. Reports to the Ethics Hotline may be made anonymously in the United States

3. HAVE A QUESTION? -- We're here to help.

If you have a question, we'll do our best to answer it. We strive to create an environment where you feel comfortable voicing your concerns. When in doubt, ask before you act.

While there are several resources available (this document being one), we encourage you to raise questions or express concerns about issues related to the Code with your manager or a HR representative.

If you prefer, you can also direct questions specifically to the Legal department or the Chief People Officer.

3.1. REPORTING A SUSPECTED VIOLATION

Awareness is key. Acting on it even more so.

If you become aware of a suspected or actual violation of the Code, you have a responsibility to report it. Both you and the Company will be best served by bringing the concern into the open. In this way, problems can be resolved quickly, and more serious harm can be prevented.

Our promise: we will not tolerate retaliation against any employee who acts in good faith in reporting any violation of the Code. We prefer you openly provide all pertinent information when making a report, but you also have the option to make a report anonymously in the United States.

3.2. WHOM TO CONTACT

Your manager or HR

In most cases, your manager or HR will be in the best position to resolve the issue quickly.

AllVoices

You may submit a report concerning any sexual or other harassment, discrimination, bullying, or other concerning behavior or culture issue using AllVoices on the [web](#), or by calling 877-389-4433.

Chief People Officer or the Legal department

If the issue is not resolved after raising an ethics or conduct concern, raise it with the Chief People Officer or the Legal department.

Whistle Blower Hotline

To report any financial irregularities as set forth in the Internal Controls and Financial Records section, you may also use the Ethics Hotline.

Phone: 1-844-288-5309 Website: <http://www.therealreal.ethicspoint.com>

3.3. PENALTIES FOR VIOLATIONS

This is serious.

Officers and employees who violate any law, governmental regulation or the Code will face appropriate disciplinary action, which may include demotion or termination.

Violating the Code may violate local laws, subjecting the employee and TRR as a company to criminal penalties (fines or prison sentences) or civil sanctions (damage awards or fines).

In addition, you may be faced with disciplinary action if you:

- Fail to cooperate with investigations and inquiries
- Knowingly make a false allegation against someone
- Direct or encourage others to violate laws, regulations or company policies
- Willfully ignore inappropriate or illegal actions of people who report to you
- Retaliate against another employee for raising a genuine concern, reporting misconduct in good faith or participating in an investigation
- Withhold information or knowingly provide false or misleading information

3.4. NO-RETALIATION

If you see something, say something.

We're committed to creating a culture of honor, integrity and action. If you see something that's not right, don't just look the other way — take action.

If you see something that's in violation of the Code and report it, retaliation will not be tolerated. That's our No-Retaliation Rule. Any employee who raises a real concern, reports misconduct in good faith or participates in an investigation is doing the right thing, and will have the Company's full support.

Always act in good faith

Only provide information that you genuinely believe to be honest and accurate, even if you're later proven to be mistaken. Never intentionally misreport or otherwise make a report in bad faith.

All claims of retaliation are investigated

The Company takes all claims of retaliation seriously. Allegations will be investigated and, if substantiated, those responsible will be subject to disciplinary action, up to and including termination.

Support those who stand up

Always support those individuals who are brave enough to come forward. Never engage in behavior that alienates or intimidates them. If you believe that someone has been retaliated against, immediately report it to your manager or to HR.

3.5. ADDITIONAL MATTERS

Waivers of the Code

The Company will waive application of the policies set forth in the Code only where circumstances warrant granting a waiver. Waivers of the Code for directors, officers and employees may be made only by our board of directors or an authorized committee of our board of directors, and must be promptly disclosed to stockholders as required by Nasdaq or any other law or regulation.

Revisions

We reserve the right to review, revise, delete, and interpret the Code at its sole discretion. The Code does not expressly or implicitly create any contractual or other rights and is not an employment contract or agreement or any sort.