



## Code of Ethics and Business Conduct

## **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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## **I. Our Commitment to Authenticity**

### **THE REALREAL HONOR CODE**

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#### **Authenticity and integrity in everything we do.**

Authenticity and integrity are at the very foundation of The RealReal (“TRR” or 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 RealReal expects of everyone, regardless of your role and regardless of your location.

All The RealReal employees working with or on behalf of The RealReal 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 RealReal.

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.

### **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.**

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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.

## **EMPLOYEE RULES**

**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 the The RealReal Employee Handbook which you should also reference frequently.

## **RULES FOR LEADERS**

### **Lead by example.**

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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.

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.

## II. THE REALREAL STANDARDS OF BUSINESS CONDUCT

### CONFIDENTIAL INFORMATION

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

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As a TRR employee, you will be entrusted with and have access to knowledge and information that's confidential and proprietary to The RealReal. 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 of the information you have access to is confidential and follow the policies put in place to protect it.

#### **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 TRR 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 trash cans — be sure to treat and dispose of such confidential information and papers properly.

#### **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 your manager or go to 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 same care you treat The RealReal'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.

You should never talk to the media or news outlets unless you are explicitly authorized to do so.

Any inquiries from the media should be directed to Corporate Communications/Public Relations.

### **Material Nonpublic Information and Insider Trading**

The RealReal 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.

## **PROTECT OUR COMPANY ASSETS**

**Use only what you need.**

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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.

### **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 RealReal 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 RealReal'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.

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.

### **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).

## **CONFLICTS OF INTEREST**

### **Actual or perceived.**

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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 RealReal, a conflict of interest may exist.

Our policy requires that all business decisions are based solely on the best interests of The RealReal 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 TRR.

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 RealReal, without preference based on any factors other than The RealReal'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 RealReal, talk to your manager.

**Dealings with related parties**

Never conduct The RealReal business with a family member without 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.

**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 RealReal’s applicable policies.

**Gifts**

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

- o It is not a cash gift
- o It is not worth more than \$100
- 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 TRR Legal department.

In any instance covered by these guidelines, employees must also adhere to TRR’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 TRR’s 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.

## **ANTITRUST AND COMPETITION**

### **Understand the rules.**

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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 RealReal'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 The RealReal 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.

## **BRIBERY AND CORRUPTION**

### **Don't do it.**

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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 and government employees and 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**

TRR 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.

### **Meals, gifts, and favors**

Do not offer meals, entertainment, gifts or favors to any government official without first discussing with TRR's 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 TRR's 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 RealReal complies with this policy and all related laws.

Please also refer to our Anti-Corruption Policy, as well as information in the Conflicts of Interest section of the Code.

## **CONSUMER INFORMATION**

**Our customers put their trust in your hands.**

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In the normal course of business, TRR 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 TRR'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 TRR's 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 TRR without first obtaining the approval of TRR's Legal department.

### **Respecting personal choices**

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

### **Destroying personal information**

Once there is no longer a legitimate business need for personal information, you should destroy it in accordance with TRR's Records Management guidelines and any applicable regulations.

### **Questions and concerns**

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

## **EXTERNAL COMMUNICATIONS & DISCLOSURE**

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### **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 RealReal that all disclosure in reports and documents that The RealReal 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 RealReal in fulfilling these responsibilities consistent with your role within The RealReal, and provide prompt and accurate answers to all inquiries made to you in connection with The RealReal’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. 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 should speak up.

### **External Communications**

To ensure that we provide consistent, honest, and transparent communications to the public, only authorized The RealReal 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 RealReal, in accordance with our Statement of Policy Regarding the Disclosure of Company Information.

The RealReal has designated the Chief Executive Officer, the Chief Financial Officer and the Senior Director of Investor Relations as the sole authorized spokespersons for the company. Requests for financial or other information about The RealReal 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 General Counsel.

Additionally, you are expected to fully comply with The RealReal’s Social Media Policy.

## **EMPLOYMENT PRINCIPLES**

### **Respect and equal opportunity for all.**

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TRR's 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 a TRR 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 gender, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status, national origin or any other legally protected status.

#### **Discrimination and harassment**

Never act in a way that harasses, degrades or discriminates against others, including unwelcome conduct — whether verbal, physical, visual or otherwise — based on gender, race, color, religion or any other legally protected status.

#### **Inappropriate sexual advances**

Never make unwelcome sexual advances or requests for sexual favors, including verbal remarks or physical contact of a sexual nature. Never behave in a violent or threatening manner. Never spread rumors or create an intimidating, hostile or offensive work environment.

#### **Bullying, threats, and intimidation**

If you experience or are aware of discrimination or harassment of any kind, talk to your manager or HR.

#### **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.

#### **Reporting discrimination or harassment**

At TRR, 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. TRR will not tolerate retaliation of any kind for a report made in good faith.

## **INTERNAL CONTROLS AND FINANCIAL RECORDS**

**Be diligent. Be accurate. Be compliant.**

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Maintaining internal controls and ensuring complete, accurate, and timely books, records and disclosures is more than a legal requirement at TRR; 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 a TRR employee, you're required to follow the internal controls that apply to your job or function. As a TRR 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**

At TRR, 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 TRR's 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 TRR's 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 TRR'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 TRR.



## **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 TRR's Legal department and the Internal Controls management.

TRR has set up a Whistle Blower Hotline (1-844-288-5309) for the confidential and anonymous reporting of any suspected financial irregularities or related concerns. You can also contact the hotline via the website [therealreal.ethicspoint.com](http://therealreal.ethicspoint.com).

## **Questions and concerns -- We're here to help.**

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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.

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 Human Resources representative.

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

## **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 do have a responsibility to report it. Both you and TRR 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: TRR 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.

## **WHO TO CONTACT**

### **Your manager or HR**

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

### **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 Whistle Blower Hotline.

Phone: 1-844-288-5309

Website: <http://www.therealreal.ethicspoint.com>

## **PENALTIES FOR VIOLATIONS**

**This is serious.**

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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

## **OUR NO-RETALIATION RULE**

**If you see something, say something.**

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At TRR, 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 TRR'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**

TRR 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.

## **ADDITIONAL MATTERS**

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### **Waivers of the Code**

The RealReal 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**

The RealReal reserves 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.