

THE REALREAL, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of The RealReal, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in exercising its responsibilities. The Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making at the Board and management levels, with a view to enhancing stockholder value over the long term. The Guidelines also assure that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. The Guidelines are subject to modification from time to time as the Board deems necessary or advisable.

I. **Board Composition**

1. **Responsibilities.** The Board is elected by the stockholders to oversee the Company’s management and ensure that the long-term interests of the stockholders are served. The Board is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, which are reserved for the Company’s stockholders. Directors are expected to discharge their duties in good faith and in a manner the director reasonably believes are in the best interests of the Company.

2. **Board Size.** The Board believes that it should have between five and twelve members to allow for effective Board functioning and the need for diversity of director skills and viewpoints. The Board may adjust the size of the Board within or outside of this range from time to time in order to accommodate the availability of an outstanding director candidate or otherwise.

3. **Independent Directors.** It is the policy of the Board, consistent with the listing standards of The Nasdaq Stock Market (“**Nasdaq**”), that a majority of the Board shall be composed of independent directors. The Board shall determine on an annual basis whether each director qualifies as an “independent director” pursuant to Nasdaq listing standards. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could affect his or her independence.

4. **Board Membership Criteria.** In evaluating the suitability of director candidates, the Corporate Governance and Nominating Committee and the Board take into account many factors such as general understanding of various business disciplines (e.g., marketing, finance, etc.), the Company’s business environment, educational and professional background, analytical ability, independence, diversity of background and experience, and willingness to devote adequate time to Board duties. The Board evaluates each individual in the context of the Board as a whole with the objective of retaining a group that is best equipped to help ensure the Company’s success and represent stockholder interests through sound judgment.

5. **Selection of Director Candidates.** The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Corporate Governance Committee and Nominating Committee is responsible for identifying, screening and recommending director candidates to the full Board, taking into consideration the needs of the Board and the qualifications of the candidates. The Board, based on the recommendation of the Corporate Governance and Nominating Committee, will review each director's continuation on the Board on an annual basis. The Company's stockholders may recommend nominees for consideration by the Corporate Governance and Nominating Committee by submitting the names and supporting information to Investor Relations.

The Board believes the Company benefits from the diversity of experience and perspectives of its members. Consistent with this belief, the Board commits to including in any pool of director candidates for consideration highly qualified candidates who would bring racial, ethnic, and/or gender diversity to the Board if chosen.

6. **Board Refreshment.** The Board is committed to regular refreshment. The Board will regularly review its composition to identify the backgrounds, experiences, and skills it feels best position it for success. The Board does not believe it should limit the number of terms an individual may serve as a director or that a fixed retirement age for directors is appropriate. Directors who have served on the Board for an extended time period are often able to provide valuable contributions and insight into the Company's operations based on their experience with, and understanding of, the Company's business, history and objectives.

7. **Board Leadership.** The Board will determine its leadership structure in a manner that it determines to be in the best interests of the Company and its stockholders from time to time in its judgment. The Board anticipates that the Company's Chief Executive Officer ("**CEO**") will be nominated annually to serve on the Board. The Chairperson of the Board and CEO positions may be filled by the same individual.

The Chairperson of the Board, among other things:

- presides at, and chairs, Board meetings and meetings of stockholders;
- establishes agendas for each Board meeting in consultation with the chairs of applicable committees of the Board;
- leads executive sessions of the Board;
- leads the Board in discussions concerning the CEO's employment, performance and dismissal; and
- performs such other duties and responsibilities as requested by the Board.

However, if the Chairperson of the Board is not independent, the non-employee directors of the Board shall elect an independent Lead Director who shall:

- engages with the Chairperson of the Board and the CEO to set meeting agendas and meeting schedules for the Board;
- lead executive sessions of the Board;
- have authority to call meetings of the independent directors;
- lead the Board in discussions concerning the CEO's employment and performance and CEO succession;
- approve information sent to the Board;
- serve as a liaison between the Chairperson of the Board and the independent directors;
- if requested by major stockholders, be available for consultation and direct communication; and
- perform such other duties and responsibilities as requested by the Board.

8. **Director Service on Other Boards.** The Company's CEO should not serve on more than one other board of a public company in addition to the Company's Board, and other directors should not serve on more than four other public company boards in addition to the Company's Board, unless the Board determines in its business judgment that such simultaneous service will not impair the director's ability to serve on the Company's Board and that such simultaneous service is otherwise in the best interests of the stockholders. All directors should obtain Board approval prior to agreeing to serve on the board of any public company.

9. **Significant Change in Personal Circumstances and Other Matters.** The Board does not believe that directors who experience a significant change in their personal circumstances, including a change in their principal employment, should necessarily leave the Board. A director who experiences a significant change in his or her principal business, professional position, employment or responsibility must offer his or her resignation from the Board, which resignation may be accepted or rejected by the Board in its sole discretion. Management directors must offer their resignation from the Board upon their resignation, removal or retirement as an officer of the Company. A director shall promptly notify the Chairperson of the Board, the CEO or the Secretary in the event of any change or anticipated change in his or her affiliations, activities or professional or personal circumstances that (i) may trigger any Company reporting obligation, (ii) may result in the director engaging in significant political activity (such as participating in a visible leadership position in a political campaign, running for office or accepting an elected or appointed political office), (iii) has the potential to cause embarrassment, negative publicity or reputational harm to the Company or the director, and/or (iv) could result in a possible inconsistency with the Company's policies or values. The Corporate Governance and Nominating Committee shall then review the appropriateness of that director's continued service on the Board in light of the new circumstances and make a recommendation to the Board as to whether the resignation should be accepted.

10. **Conflicts of Interest.** All directors must comply with the applicable provisions of the Conflicts of Interest section of the Company's Code of Ethics and Business Conduct. Each director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that involve or could create a conflict of interest. If a significant conflict of interest involving a director cannot be resolved, the director should promptly offer his or her resignation from the Board. The Corporate Governance and Nominating Committee shall then review the appropriateness of that director's continued service on the Board in light of the conflict and make a recommendation to the Board as to whether the resignation should be accepted.

II. Board Meetings; Involvement of Senior Management

1. **Board Meetings—General.** All meetings of and other actions by the Board shall be held and taken pursuant to the bylaws of the Company, including provisions governing notice of meetings and waiver thereof, the number of directors required to take action at meetings or by written consent, and other related matters. Four regularly scheduled Board meetings generally are held each year, with additional regular or special meetings being held as circumstances warrant as determined by the Chairperson of the Board or the Board. The Chairperson of the Board sets the agenda for each Board meeting in consultation with senior management and the Lead Director, if applicable, and distributes it to all the directors in advance. The Chairperson of the Board shall, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings.

2. **Director Attendance.** Directors are expected to attend Board meetings and meetings of the committees on which they serve. Each director is also encouraged and expected to attend the Company's annual meeting of stockholders.

3. **Advance Distribution of Materials; Review by Directors.** Information that is relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed to the members of the Board sufficiently in advance of meetings to permit meaningful review. Advance information materials should generally be kept as concise as possible while giving directors sufficient information to make informed decisions. Board and committee members should review materials provided to them prior to Board and committee meetings and arrive at such meetings prepared to discuss the issues presented.

4. **Access to Employees; Independent Advisors.** The Board has access to Company employees to ensure that directors can ask all questions and glean all information necessary to fulfill their duties. Directors shall notify the CEO in advance of contacting any employee and shall use judgment to ensure that any such contact is not unduly disruptive to the business of the Company. With the approval of the Chairperson of the Board, management invites Company personnel to Board meetings (i) at which their presence and expertise would help the Board have a full understanding of matters being considered and (ii) who have future potential such that management believes the Board should have greater exposure to the individual. In addition, the Board and its committees have access to, and authority to engage, at the Company's expense, independent financial, legal, accounting and other advisors.

5. **Executive Sessions.** Each regular meeting of the Board shall include an executive session at which only independent directors, as defined under the Nasdaq listing standards, are present. These executive sessions may include such topics as the independent directors determine. During these executive sessions, the independent directors shall have access to members of management and other guests as they may determine. If the Chairperson is independent, the Chairperson will serve as the chairperson of such meetings. In the event that the Chairperson is not independent, the Lead Director will serve as the chairperson of such meetings.

6. **Director Orientation and Continuing Education.** The Corporate Governance and Nominating Committee is responsible for developing and overseeing an orientation program for new directors and a continuing education program for all directors. The Board believes that director orientation and continuing education is essential to valuable Board participation and decision making. In addition, portions of certain Board meetings will be devoted to educational topics at which senior management and outside subject matter experts present information regarding matters such as the Company's industry, business operations, strategies, objectives, risks, opportunities, competitors and important legal and regulatory issues. The Company encourages directors to periodically pursue or obtain appropriate programs, sessions or materials and the Company will reimburse directors for reasonable expenses in accordance with Company policy.

III. Performance Evaluations and Succession Planning

1. **Board Evaluation.** The Board evaluates its performance and the performance of its committees and individual directors on an annual basis through an evaluation process administered by the Corporate Governance and Nominating Committee. The Board should discuss each evaluation to determine what, if any, actions should be taken to improve the effectiveness of the Board or any committee thereof or directors.

2. **CEO Evaluation.** The Compensation, Diversity and Inclusion Committee conducts a review at least annually of the performance of the CEO, and is responsible for establishing the evaluation process and determining the criteria by which the CEO is evaluated in consultation with the Board. The results of this review are communicated to the CEO.

3. **Management Succession Planning.** As part of the annual executive officer evaluation process, the Compensation, Diversity and Inclusion Committee works with the CEO to plan for the succession of the CEO and other senior executive officers, as well as to develop plans for interim or emergency succession for the CEO and other senior executive officers in the event of retirement or an unexpected occurrence. Management succession planning may be reviewed more frequently by the Board as it deems appropriate.

IV. Compensation

1. **Stock Ownership.** The Board has established stock ownership guidelines for directors. The Compensation, Diversity and Inclusion Committee is responsible for

periodically reviewing these guidelines and making recommendations to the Board for any modifications to them.

2. **Board Compensation.** The Compensation, Diversity and Inclusion Committee annually reviews and reports to the Board as to how the Company's director compensation practices compare with those of other comparable companies. The Board determines its director compensation practices after the Compensation, Diversity and Inclusion Committee completes this review. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Directors who are also members of management will receive no additional compensation for their service as directors.

V. Committees

1. **Number and Type of Committees.** The Board has three standing committees—an Audit Committee, a Compensation, Diversity and Inclusion Committee and a Corporate Governance and Nominating Committee. The Board may add new committees or disband existing committees as it deems advisable, subject to applicable laws and Nasdaq listing standards. The composition, duties and responsibilities of each standing committee are set forth in a written charter approved by the Board and each of the respective committees. Duties of each standing committee are described briefly as follows:

- Audit Committee. The Audit Committee oversees the Company's accounting and audit processes. The committee is directly responsible for the appointment, compensation, retention, and oversight of the Company's independent auditors.
- Compensation, Diversity and Inclusion Committee. The Compensation, Diversity and Inclusion Committee (i) discharges the Board's responsibilities relating to compensation of the Company's executive officers and (ii) reviews and recommends to the Board compensation plans, policies and programs intended to attract, retain and appropriately reward employees.
- Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is responsible for identifying, evaluating, and recommending to the Board individuals qualified to be directors of the Company. It is also responsible for developing and recommending to the Board policies and practices with respect to corporate governance.

2. **Composition of Committees; Committee Chairs.** Each of the Board's committees will consist solely of independent directors. The Board is responsible for appointing committee members and committee chairs, pursuant to recommendations made by the Corporate Governance and Nominating Committee and subject to applicable laws and Nasdaq listing standards. The Board considers the rotation of committee members and committee chairs from time to time and makes adjustments as it deems necessary or advisable.

VI. Communications

1. **Stockholder Access to Directors.** It is the policy of the Board that stockholders shall have reasonable access to directors at annual meetings of stockholders and an opportunity to communicate directly with directors on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to bona fide communications from stockholders addressed to one or more members of the Board. Stockholders and other interested parties are invited to communicate with the Board or any of its committees or directors by mail or email or via the Corporate Governance page of the Company's website:

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2. **Board Interaction with Other Parties.** It is the policy of the Board that the Chairperson of the Board, the CEO and the Chief Financial Officer of the Company act as the spokespersons for the Company, although management may, from time to time, request individual directors to meet or otherwise communicate with various constituencies that are involved with the Company, other than the Chairperson of the Board. Individual directors will only speak with the media about the Company if authorized by the full Board and in accordance with the policies of the Company.

3. **Confidentiality.** In order to facilitate open discussions, the Board believes maintaining confidentiality of information and deliberations is imperative. Each director has a fiduciary obligation to maintain the confidentiality of information received in connection with his or her service as a director or committee member.