



CODE OF CONDUCT

Issued February 2019



This Code of Conduct defines core values and intentions that we share among our employees, Board of Directors, consultants, suppliers, vendors and others we do business with. Having agreement on our core values enables us to provide value to our customers and to conduct our business with purpose and integrity. We are constantly seeking to practice the highest ethical standards in our interactions with each other and our customers.

Our Brandless Intentions

At Brandless, our mission is to better everything for everyone. We endeavor to make better stuff accessible and affordable for more people. Our mission is deeply rooted in quality, transparency and community driven values. Given that, we aligned on five Intentions to give us a framework for leadership, culture and decision making.

Build Community

Communities are built from the inside out. We are building a community within Brandless, and inviting the world to join us.

Cultivate Inclusivity

We learn by and honor each other’s diverse backgrounds and perspectives, knowing it collectively makes us stronger.

Create Trust

We give it, we build it, we cultivate an environment where you can make a mistake and learn from it.

Make it Better

Test and learn. Test and Learn. Test and Learn.

Be All-In

It all counts. We are courageous, audacious and committed to being a new kind of brand.

These Intentions are at the foundation of this Code of Conduct and of Brandless. We know that everyday, each and every one of us, inside and outside our walls have choices. When choosing, we encourage you to be kind. It is always a choice you can make and that choice is up to you.

Thank you for taking the time to read our Code of Conduct and in committing to share our Intentions, values and ethics. They are the building blocks of our collective success.

XO, *Tina + Ido*

Tina & Ido

INTRODUCTION

Legal Compliance & Our Intentions Form the Baseline

Various laws and regulations apply to the operations of Brandless and the parties with whom we do business. We must be in material legal compliance and practice our Intentions at all times. We then always seek to go farther to practice the highest ethical standards and values.

This Code of Conduct Applies to Employees and our Business Partners

This Code of Conduct speaks to Brandless, Inc. (“Brandless or the “Company”) employees as well as our Board of Directors, consultants, suppliers, vendors and others we do business with (collectively, “Business Partners”). We expect our Business Partners to share our commitment to the principles in this Code of Conduct in their interactions with us as well as in their own businesses, depending on the context.

Who to Contact if You Have Questions

If you have any questions about this Code of Conduct, including how to carry out anything part of it, or if you learn of any violations, employees should go to their manager or the People Team and others should go to their Brandless business contact or email legal@brandless.com.

EQUAL EMPLOYMENT OPPORTUNITY & DIVERSITY

We put people first and to do that right we must be an equal opportunity employer. It is not just the law, but for us, diversity and inclusion are foundational values for us. As such, we strive to embody diversity, inclusion, and belonging in all of our employee programs, practices, and culture. We provide equal employment opportunity to all applicants and employees without discrimination on the bases of race, color, ethnicity, religion, creed, sex, pregnancy, marital status, domestic partner status, age, national origin or ancestry, physical or mental disability, medical condition, veteran status, sexual orientation, gender, gender identity, gender expression, genetic information, or any other characteristic protected by federal, state, or local laws (“Protected Characteristics”). Our commitment to equal opportunity employment applies to all areas of employment, and the Company will not tolerate derogatory or discriminatory behavior. It’s incumbent upon all of us as employees and community members to create a welcoming and inclusive working environment, and the responsibility of every one of us to follow this policy.

CONDUCT & BEHAVIOR

We Practice the Highest Ethical Standards

Brandless insists on the highest ethical standards in conducting its business. When faced with ethical issues, we expect you to make the right professional decision consistent with our Intentions and values.

Abusive or Other Misconduct is Prohibited

At Brandless, we want everyone to do their best work and positively represent our business. We expect mature and professional behavior from all employees at all times, whether in or out of the workplace.

Misconduct is generally anything other than acting in a professional manner, in accordance with this Code of Conduct, any of our other applicable policies, and being respectful and kind to others. We prohibit misconduct while on Brandless property, at other locations while working on anything related to Brandless or at any event involving Brandless. Misconduct may result in disciplinary action, up to and including immediate termination without prior warning for employees. For Business Partners, we will discuss implications and may seek to end our relationship.

One of the hallmarks of our culture is openness. Bullying and abusive conduct erode this foundational piece of who we are, and makes others feel unsafe, unwelcomed, or unheard. This type of behavior can include conduct in the workplace, with malice, that a reasonable person would find hostile, offensive, and unrelated to an employer's legitimate business interests. Abusive conduct may include infliction of verbal abuse or physical conduct that a reasonable person would find threatening, intimidating, or humiliating, or that sabotages or undermines a person's work performance. We will not tolerate bullying or abusive conduct, verbal or otherwise, in any form. Ever.

The following are examples of other types misconduct. Other types of conduct that threaten security, personal safety, employee welfare or our operations or any violation of this Code of Conduct also are prohibited. Examples of misconduct include:

- Engaging in any fraudulent act or creating any false records, information or documentation pertaining to our business;
- Theft, deliberate or careless damage to, or destruction of, any Company property or the property of any employee, customer, vendor or other third party, including Company products and merchandise;
- Provoking or engaging in any violent act; or
- Carrying firearms or any other weapon.

We Prohibit Discrimination, Harassment, and Retaliation

We are committed to providing a work environment free of discrimination, harassment, and retaliation. It is against the law and strictly against our policy to discriminate against or harass any employee, applicant or contractor on the basis of a Protected Characteristic, or to retaliate against the person, as described further below.

Discrimination

We prohibit unlawful employment discrimination. We do not permit employment decisions, which include hiring, promotion, raises, termination, and other terms and conditions of employment, to be based on the Protected Characteristic of an applicant or employee.

Harassment

We prohibit unlawful workplace harassment. Unlawful harassment is unwelcome conduct, based on a Protected Characteristic, that is sufficiently severe and pervasive to alter the terms and conditions of employment or create an intimidating, offensive, or abusive

working environment. Prohibited harassment can take many forms, including, but not limited to the following, when based on a Protected Characteristic:

- Making or using derogatory comments, emails, letters, epithets, slurs, or explicit jokes;
- Displaying derogatory posters, photographs, cartoons, drawings, websites, emails, text messages, or gestures; or
- Touching, assaulting, impeding, or blocking normal movements.

Sexual harassment is a specific type of harassment involving either unwelcome sexual advances, or visual, verbal, or physical conduct based on sex, gender, pregnancy, or related stereotypes. Sexually harassing conduct can be between persons of the same or different genders. Examples of what we do not allow include:

- Sexual innuendo, comments reflecting sex- or gender-based stereotypes, sexually suggestive comments, jokes of a sexual nature, sexual advances or propositions, offers of employment benefits in exchange for sexual favors, threatened or actual reprisals after a negative response to sexual advances, or graphic commentaries about a person's body.
- Leering, obscene gestures, sexually suggestive objects or pictures, cartoons or posters, suggestive or insulting sounds, or suggestive or obscene notes or letters.
- Physical contact of a sexual nature, including sexually suggestive or offensive touching, impeding, or blocking movements, or brushing up against the body.

Harassing conduct can occur beyond the workplace or working hours; thus, this policy applies to offsite conduct occurring at the facilities of a customer or Business Partner, after-hours conduct at Company events, and any other time or place, such as a Company- or business-related function. It is important to remember that behavior that may seem to be appropriate in a social setting may nonetheless be inappropriate in the workplace or in work-related social settings. Whether unlawful harassment has occurred does

not depend on the actor's intent or belief as to the welcomeness of the comment or conduct. Rather, this policy is violated when conduct or words, due to their focus on or connection to a Protected Characteristic, have the effect of creating a hostile working environment for personnel of the Company, customers or any Business Partner.

Complaint Process

If you believe you have experienced or witnessed discrimination, harassment, or retaliation, immediately report the matter to Brandless, to your manager or the Head of People, or the General Counsel. Managers who receive such a complaint or otherwise become aware of conduct in violation of this policy must immediately report it to the Head of People or the General Counsel. The Company will promptly investigate the complaint in an impartial, thorough, and discreet manner, with information disclosed only on a need-to-know basis. Investigation of a complaint will normally include conferring with the parties involved and any named or apparent witnesses and review of pertinent documents or data. The investigation will be documented, tracked for reasonable progress, and concluded in a timely manner. Reasonable conclusions will be reached based on the evidence gathered. If misconduct or inappropriate behavior is determined to have occurred, appropriate remedial and/or disciplinary steps, such as coaching, counseling, a written or verbal warning, suspension, or termination, will be taken to deter any further offending behavior.

We take concerns about discrimination, harassment, and retaliation complaints very seriously and want the opportunity to resolve any problems. While we encourage you to use the internal process described in this policy, please know that you may file a complaint with the federal Equal Employment Opportunity Commission or applicable state agency (for instance, in California, the California Department of Fair Employment and Housing, and in Minnesota, the Minnesota Department of Human Rights) (collectively, the Agency). The Agency has offices in every state as listed on the Equal Employment Opportunity Commission's website: <http://www.eeoc.gov/field> and on the Equal Employment Opportunity posters located in our offices.

Retaliation

We will not tolerate retaliation against an individual for (i) opposing discrimination, harassment, or retaliation prohibited under this Code of Conduct; (ii) complaining internally or to a government agency about such conduct; or (iii) participating in the Company's or the Agency's investigation of any such complaints or otherwise participating in a proceeding or hearing conducted by the Agency.

We Must Guard our Confidential and Proprietary Information

Upon hire, all Brandless employees are required to sign a "Confidentiality and Invention Assignment" agreement. By continuing employment with Brandless, employees agree that they will not disclose or use any of Brandless' confidential or proprietary information, either during or after their employment. This policy applies to information of our customers, potential customers or partners and Business Partners. In addition, Business Partners must also protect Brandless confidential and proprietary information and guard it from disclosure.

All Brandless records, files and non-public information are confidential and remain the property of the Company. Information that is shared among employees must still be kept confidential within Brandless and may not be shared publicly or with any other person without prior consent from the General Counsel.

The following are examples of confidential information: personnel files (although employees may disclose their own personal copy of their own files), information regarding investors, customer transactions, customer account information, information regarding customers, vendors, suppliers, other Business Partners or any documents or information regarding past, current or proposed Company operations, products, services, or other business, strategy and marketing plans, Company financial information, data, procedures, or practices. Such confidential information may not be disclosed.

Keep in mind that you must always protect all of our confidential information that you may have whether it is in e-mail, text, Slack, instant or direct messages, documents we collaboratively share, etc., regardless of the device you use to access or create such information.

Confidential information obtained during or through employment may not be used by any employee for the purpose of furthering current or future outside employment or for obtaining personal gain or profit. Brandless reserves the right to pursue legal remedies to prevent any impermissible disclosure or use of confidential or proprietary information.

This policy is intended to alert employees and Business Partners to the need for discretion at all times and is not intended to inhibit normal business communications.

We Must Protect Brandless Assets

Brandless' assets include both tangible property, such as equipment and products, and intangible intellectual property such as processes, patents, software, designs, and trade secrets. Every employee and Business Partner is responsible for protecting the Brandless assets entrusted to him or her (as well as for helping to protect assets in general) from loss, theft, infringement, and misuse. This responsibility covers your conduct and demands your attention to situations that could lead to loss, theft, or misuse of assets. Brandless does not allow, at any time, the use of our assets or premises for illegal activities, including, but not limited to, the violation of intellectual property rights of other companies or individuals.

Avoid Conflicts of Interest or Any Improper Gifts or Entertainment

Brandless is judged by the collective and individual performance of its employees and its projects with Business Partners. We have a particular interest in preserving our reputation as having the utmost honesty and integrity. We always pursue the highest standards of lawful and ethical conduct.

Employees must be very careful that their relationship with customers and Business Partners and their other activities do not subject them or the Company to questions or undue criticism. Employees must refrain from engaging in any activity that could be in conflict with their status as a Brandless employee. This includes the use of your position with the Company for personal profit, advantage, or entering into transactions or relationships where it may appear that you have a conflict of interest, are improperly benefiting from an affiliation with Brandless, or are violating laws governing fiduciary relationships. In the event you are seeking to give or have been presented with any gift or opportunity of significant value, employees must consult with the General Counsel.

Generally, gifts and entertainment to and from employees need prior approval if they are significant in value, or if they involve government officials (regardless of value). Specifically, advance approval from management is required before an employee may accept or solicit a gift of any kind from an actual or prospective customer or Business Partner (other than insignificant gifts). Any invitation to an event that would be considered outside the ordinary course of business is also required to be pre-approved. Employees are not permitted to give unauthorized gifts or otherwise provide entertainment outside the ordinary course of business to actual or prospective customers or Business Partners or government officials. We expect Business Partners to abide by similar policies in their interactions with Brandless.

Our Workplace Must be Safe & Secure

Our workplace or any location where work is being performed on behalf of Brandless must be safe and secure. Neither normal work nor foreseeable emergencies at Brandless typically involve contact with hazardous substances. However, should any such substances be housed at any Brandless work site, we will provide a list of hazardous substances that employees may come into contact with during normal work activity. Such a list, in addition to Material Safety Data sheets detailing chemical properties, potential hazards, and instructions in safe handling for such hazardous substances, will be stored in a central location accessible to all staff. Should you come across any unsafe workplace conditions, relating to hazardous materials or otherwise, immediately report the conditions to management.

Questions?

Again, any questions on this Code of Conduct can be directed to our General Counsel or to legal@brandless.com. Thank you for your attention.

