

The Aaron's Company, Inc.

**The Aaron's Company, Inc.
Internal Investigations Policy**

THE AARON'S COMPANY, INC.
INTERNAL INVESTIGATIONS POLICY

1.0 PURPOSE/OBJECTIVE

The purpose of this Internal Investigation Policy (the "Policy") is to describe how The Aaron's Company, Inc. personnel will investigate allegations of wrongdoing.

2.0 SCOPE

This Policy applies to The Aaron's Company, Inc., all of its affiliates and subsidiaries (collectively, "Aaron's" or the "Company") and all of its Employees and External Partners.

3.0 POLICY STATEMENT

Aaron's is committed to the highest standards of ethical, moral, and legal conduct. When concerns or complaints are raised pursuant to the Ethics Compliance Policy regarding alleged illegal or unethical behavior, the Company is committed to conducting a thorough and objective investigation.

4.0 POLICY

4.1 RESPONSIBILITIES

1. Human Resources Department:

- a. Does initial intake of concerns to assign them to the appropriate investigation type.
- b. Sends Elevated Claims to the Chief Compliance Officer.
- c. Investigates Human Resources Claims (unless such investigation presents a conflict of interest, in which case the Compliance Department will investigate the Human Resources Claim).
- d. Alerts Legal Department when warranted.
- e. Appropriately closes concerns or issues in a reasonable timeframe.

2. Customer Success Department:

- a. Investigates Customer Claims.
- b. Assists with investigations of other claims upon request from the Human Resources, Legal, or Compliance Departments or the Office of the General Counsel.

3. Enterprise Risk & Safety Department:

- a. The Loss Prevention Division of the Enterprise Risk & Safety Department assists with investigation upon request from the Legal, Compliance, or Human Resources Departments or the Office of the General Counsel.

4. Legal Department:

- a. Supports this Policy and assists with investigations as necessary to ensure compliance with applicable laws.
- b. Stands in when an actual or potential conflict of interest would prevent another Department or Employee from becoming involved in an investigation.
- c. Advises on and assumes oversight of an investigation if and when the Legal Department deems it appropriate (i) to conduct an investigation subject to Attorney-Client Privilege, or (ii) to provide legal guidance to an Investigator.
- d. Advises on if and when outside counsel should be engaged and has authority to engage such outside counsel to act as an Investigator, or to provide legal advice to an Investigator, when warranted.

5. Compliance Department:

- a. Supports the creation, implementation, and management of this Policy and maintains general oversight of the Ethics Hotline.
- b. Investigates Compliance Claims (unless such investigation presents a conflict of interest, in which case the Legal Department will investigate the Compliance Claim).
- c. Coordinates with Human Resources and/or the Legal Department and assists with investigations as necessary and/or upon receipt of an Elevated Claim or a Material Violation Claim.
- d. Reports Elevated Claims and Material Violation Claims to the Audit Committee of the Board of Directors.

6. General Counsel:

- a. Designates a member of the Legal Department to meet with Investigators for the purpose of providing legal advice.
- b. Acts as Investigator, designates a member of the Legal Department as Investigator, and/or oversees outside counsel engaged as the Investigator into concerns involving any Senior Executive (other than the General Counsel, an investigation of whom will be conducted by the Chief People Officer or by outside counsel engaged by the Chief People Officer).
- c. Stands in or designates a member of the Legal Department as Investigator and/or oversees outside counsel engaged as the Investigator when the Compliance Department is unavailable or

- when an actual or potential conflict of interest would prevent the Compliance Department from completing assigned duties.
- d. Has authority to engage outside counsel to act as an Investigator, or to provide legal advice to an Investigator, when warranted.
 - e. Receives all Material Violation Claims.

7. Audit Committee of the Board of Directors

- a. Provides oversight of this Policy.
- b. Reviews results of any investigation into Elevated Claims and Material Violation Claims and provides guidance as necessary.

4.2 PROCEDURE

1. All concerns communicated to the Company under the Ethics Compliance Policy, and all submissions to the Ethics Hotline, will be taken seriously and investigated thoroughly.
2. Upon receipt of a concern under the Ethics Compliance Policy, the Human Resources Department will assign it to one of the following categories: (a) a Customer Claim, (b) a Human Resources Claim, (c) a Compliance Claim, (d) an Elevated Claim, or (e) a Material Violation Claim. If a concern falls into multiple categories, or it is not clear how a concern should be categorized, the Human Resources Department will refer the concern to the Compliance Department for assignment to the appropriate Investigator after consultation, if needed, with the Legal Department.
3. Upon receipt of a concern raised through the Customer Experience Team or the Customer Success Department, the Customer Success Department will assign it to one of the categories in Procedure 2. If a concern falls into multiple categories, or it is not clear how a concern should be categorized, the Customer Success Department will refer the concern to the Compliance Department for assignment to the appropriate Investigator after consultation, if needed, with the Legal Department.
4. Investor Relations Claims will be reported immediately to the General Counsel, who will assign it to one of the categories in Procedure 2.
5. Human Resources Claims will be investigated by an Employee in the Human Resources Department, upon consultation with and assistance of the Legal Department where appropriate. Allegations regarding the loss or theft of Company property may be referred to the Loss Prevention Department for investigation. In the event of a conflict of

interest with the Human Resources Department, Human Resources Claims will be investigated by the Compliance Department.

6. Compliance Claims will be investigated by an Employee in the Compliance Department, upon consultation with and assistance of the Legal Department where appropriate. In the event of a conflict of interest with the Compliance Department, Compliance Claims will be investigated by the Legal Department with assistance of outside counsel.
7. Elevated Claims will be investigated by persons designated by the General Counsel. In the event of a conflict with the General Counsel, Elevated Claims will be investigated by persons designated by the Chief People Officer (including by outside counsel overseen by the Chief People Officer) who will provide updates and reports regarding the investigation to the Audit Committee. Upon request from the General Counsel, the Audit Committee of the Board of Directors will provide additional oversight regarding "Elevated Claims," as necessary, to ensure appropriate handling and closure.
8. Any attorney who suspects or becomes aware of a Material Violation shall promptly report such matters to the General Counsel or Chief Executive Officer ("CEO") or both the General Counsel and the CEO. In the event the attorney provides a report to the CEO but not the General Counsel, the CEO shall notify the General Counsel of the suspected Material Violation. If an attorney reasonably believes that it would be futile to report a suspected Material Violation to the General Counsel and CEO, the attorney shall report the suspected violation to the Chair of the Audit Committee of the Board of Directors. Material Violation Claims will be investigated by persons designated by the General Counsel or the Audit Committee of the Board of Directors.
9. The purpose of an investigation is to gather true and accurate facts regarding concerns raised under the Ethics Compliance Policy, alleged violations of the Code of Conduct, or concerns raised directly to a Senior Executive or the Board of Directors. All investigations conducted subject to this Policy, and all documents and work product created during such investigations, will be treated as confidential.
10. All Employees are obligated to participate in an investigation upon request and in good faith; to cooperate with investigators; to provide relevant documents and information upon request; and to answer questions truthfully and completely, consistent with the

Employee's obligations under the Company's Code of Conduct. Failure by an Employee to comply with the requirements of this policy shall lead to disciplinary consequences up to and including termination of employment.

11. To help ensure prompt, efficient, thorough, and confidential investigations, and to prevent disruptions in the investigation process, Employees interviewed during an investigation shall not be accompanied by anyone else during an interview session and shall not make video or audio recordings of an interview session.
12. Because not every concern raises the same issues, not every investigation is the same. The Investigator has discretion to conduct an investigation in the manner that he or she believes will maximize the potential to obtain the relevant facts in a prompt, efficient, thorough, and confidential manner. An investigation may involve some or all of the following steps:

Step 1. Intake of a complaint/concern, and placement of it into the appropriate category (as explained above in #2).

Step 2. Assignment of the lead Investigator by the responsible officer or department.

Step 3. Initial planning meeting between the Investigator and a representative of the Legal Department to receive legal advice on the investigation. The Legal Department will determine whether an attorney should be involved in and/or lead the investigation. Additionally, the Legal Department shall determine at this time whether it is advisable for the Legal Department to assume oversight over the investigation.

Step 4. Initial interview of the person who submitted the complaint/concern, if the identity of that person is known or can be determined, to gather all relevant facts and documents and to identify potential witnesses.

Step 5. Interviews of other witnesses to gather additional facts and documents.

Step 6. Interview of the person(s) who is/are the subject of the concern to gather additional facts and documents. During this interview, the accused (a) shall be informed of the allegations raised against him/her, (b) shall be given an

opportunity to respond to each of those allegations, and (c) shall be given an opportunity to identify additional witnesses and/or provide additional information or evidence.

Step 7. Follow-up meeting between the Investigator and a representative of the Legal Department to receive legal advice about issues raised during the investigation.

Step 8. Additional interview of the person who submitted the complaint/concern, if the identity of that person is known or can be determined, to gather any additional facts and documents.

Step 9. Conduct any additional fact gathering and witness interviews needed to reach a conclusion on the allegations raised.

Step 10. Preparation of a written investigation report summarizing: the allegations, the facts obtained during the investigation, and the conclusions reached by the Investigator. Where appropriate, reports should be provided to the General Counsel or, in the event of a conflict, the Chief People Officer, who may instruct that the report be referred to the Company's Deputy General Counsel or Associate General Counsel, Employment. The General Counsel or Chief People Officer will further distribute the report in her or his discretion.

13. Every effort will be made to protect the identity of an individual who has reported a concern to the Company under the Ethics Compliance Policy. However, the Company cannot guarantee that others will not reach conclusions about the identity of someone submitting a concern based on the Company's need to conduct an investigation pursuant to this policy.
14. Any notes and reports of an investigation will be maintained by the Department that performed the investigation, unless directed otherwise by the Legal Department or the Office of the General Counsel.
15. At the discretion of the Company, and subject to legal and other constraints, the individual whose concerns initiated the investigation may receive information regarding the outcome of the investigation; provided, however, that the Investigator must

obtain approval from the Legal Department prior to sharing any investigative report with the individual.

16. The Company shall have discretion to deviate from the procedures set forth in this Policy if, in the good faith judgment of the Chief Compliance Officer, Chief People Officer, or General Counsel, there is a preferred method of investigating a complaint due to its specific facts and circumstances.

5.0 DEFINITIONS

1. **“Compliance Claims”** means (a) alleged illegal or unethical conduct that is not a Human Resources Claim, an Elevated Claim, or a Material Violation Claim (b) any claim raised to a Senior Executive or member of the Board of Directors, and (c) any claim that references a party’s attorney or any federal, state or local regulatory or enforcement agency. For purposes of this Policy, “Compliance Claims” do not include good faith errors or system issues that may lead to regulatory exposure; those issues are tracked pursuant to the Issues Management Policy.
2. **“Customer Claims”** means issues or concerns raised by a customer of the Company (a) alleging illegal or unethical conduct by an Employee or an External Partner acting on the Company’s behalf, and (b) that does not meet the definition of an Elevated Claim, a Human Resources Claim, an Investor Relations Claim, a Material Violation Claim, or a Compliance Claim.
3. **“Elevated Claims”** has the meaning set forth in the Ethics Compliance Policy.
4. **“Employees”** has the meaning set forth in the Ethics Compliance Policy.
5. **“External Partners”** has the meaning set forth in the Ethics Compliance Policy.
6. **“Ethics Hotline”** has the meaning set forth in the Ethics Compliance Policy.
7. **“Human Resources Claims”** means issues or concerns raised by an Employee, External Partner or Customer of the Company (a) alleging wrongdoing, mistreatment, discrimination, or retaliation by another Employee or External Partner of the Company, and (b) that does not meet the definition of an Elevated Claim or a Material Violation Claim.
8. **“Investigator”** means the person in charge of an investigation that is conducted pursuant to this policy.

9. **"Investor Relations Claim"** means issues or concerns raised by a person or entity claiming to be a Company stockholder, a state or federal regulatory agency (such as the Securities & Exchange Commission), a stock exchange, a self-regulatory organization (such as the Financial Industry Regulatory Authority ("FINRA")), or any other person or entity that communicates an allegation that (a) the Company and/or its officers and/or directors have made materially false and misleading public statements or have improperly omitted material facts from a public disclosure; (b) the Company has issued materially false and misleading financial statements; or (c) the Company's officers and/or directors have breached a fiduciary duty or otherwise engaged in any of the conduct included in the definition of an Elevated Claim.
10. **"Non-Retaliation Policy"** has the meaning set forth in the Ethics Compliance Policy.
11. **"Material Violation"** means a material violation of an applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law as defined in 17 C.F.R. §205.2.
12. **"Material Violation Claim"** means Material Violation issues or concerns.
13. **"Senior Executive"** has the meaning set forth in the Ethics Compliance Policy.
14. **"Theft or Misuse of Company Resources"** has the meaning set forth in the Ethics Compliance Policy.

6.0 COMPLIANCE AND REPORTING

Compliance with this Policy will be monitored by the Compliance Department. Deviations from the Policy may be approved by the General Counsel or, in the event of a conflict, the Chief People Officer, who may seek guidance from the Company's Deputy General Counsel or Associate General Counsel, Employment.

7.0 REVIEW CYCLE

This policy will be reviewed no less frequently than 1 year following its initial adoption or most recent revision.

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