



CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

REE Automotive Ltd., and its subsidiaries (collectively, “we,” “our,” the “**Company**,” or “**REE**”) is committed to maintaining the highest standards of ethical business conduct and professional integrity. This Code of Business Conduct and Ethics (the “**Code**”) applies to all REE employees, including members of the Board of Directors, officers, and employees, whether they work for REE on a full-time, part-time, or temporary basis (“**you**,” each an “**employee**” or collectively, “**employees**”). In addition, we expect members of REE’s extended workforce to adhere to standards of ethical business conduct.

REE’s reputation and success depend on all employees acting with integrity, honesty, and using good judgment. The Code is a resource to help you properly conduct business on behalf of REE and navigate ethical situations you may encounter. It is intended to help you ask the right questions and make the right decisions.

It is your responsibility to uphold the standards of this Code, which means you must:

1. Read, understand, and follow the Code, our policies, and applicable laws and regulations that apply to your role and
2. Speak up when you see or hear of any violations of the Code, policies, and any laws and regulations.

The Code is not intended to be a comprehensive guide and does not cover every situation or applicable law. Employees who violate the Code may be subject to disciplinary action, which may range from a warning or reprimand up to and including termination of employment. Anyone who violates the law may also be subject to civil and criminal penalties.

The Code is subject to change and may be amended, supplemented, or superseded by one or more separate policies. If any part of the Code conflicts with local laws or regulations, only the sections of the Code permitted by applicable laws and regulations will apply.

If you have any questions regarding the Code, please contact the General Counsel (“**Compliance Officer**”).

II. REPORTING A CONCERN

A. Speak Up

If you are ever unsure about what to do or concerned about a potential violation of the Code, REE policies, or laws or regulations, we encourage you to speak up. No matter how small the issue is, we want to hear from you. Complaints and concerns may be reported confidentially using the following:

1. <https://www.whistleblowerservices.com/REE>,
2. in writing addressed to the Compliance Officer and the Chief Financial Officer or to the Chairperson of the Audit Committee, or
3. to the employee hotline at 1-844-426-0140.

Reports will be investigated promptly and confidentially as possible. If you are asked to participate in an investigation, you are required to cooperate fully.

B. Non-Retaliation

REE does not tolerate retaliation against any employee who in good faith reports possible violations of the Code, the law, regulations, rules, policies or procedures, or participates in an investigation of such violations. Anyone who retaliates or attempts to retaliate against another employee is subject to discipline up to and including termination.

For more information, please refer to the Whistleblower Policy.

III. WORKING ENVIRONMENT AND EMPLOYMENT STANDARDS

REE is committed to providing a safe, healthy, and inclusive work environment for all employees. It is the shared responsibility of all employees to create a supportive workplace culture that is free from harassment, intimidation, bias, and unlawful discrimination.

A. Equal Opportunity Employment

Employment with REE is based solely upon individual merit and qualifications directly related to professional competence. REE strictly prohibits unlawful discrimination based on race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristic protected by law. We also make reasonable accommodations for employees with disabilities, for sincere religious beliefs

or practices, and for pregnancy, childbirth, and related medical conditions, to meet our obligations under applicable laws.

B. Preventing Harassment, Discrimination, and Bullying

REE prohibits discrimination, harassment, and bullying in any form that creates an intimidating, offensive, abusive, or hostile work environment. This includes, verbal, physical, or visual forms and extends to slang or jokes that may be offensive to others. Sexual harassment, including, but not limited to unwelcome sexual advances, verbal statements, physical contact of a sexual nature, or the display of sexually suggestive objects or pictures is strictly prohibited.

If you believe you have been harassed, bullied, or discriminated against by anyone at REE, or by a customer, partner, or vendor, we strongly encourage you to immediately report the incident.

C. Safe and Healthy Workplace

REE is committed to a safe, healthy, and violence free work environment. You are responsible for observing the safety and health rules, policies, practices, laws, and regulations that apply to your job and for taking precautions necessary to protect yourself, fellow employees, our extended workforce, and visitors. Acts or threats of physical harm or violence, hostile physical contact (including intimidation, harassment, or coercion), or any other actions that are threatening or hostile in nature are strictly prohibited. Firearms, explosives, or illegal weapons are not permitted in REE facilities, in REE owned or leased vehicles, or while conducting business on behalf of REE. You should immediately report accidents, injuries, occupational illnesses, unsafe practices, or conditions, and any actual or potentially violent behavior that could be a risk to others.

D. Drugs and Alcohol

You are not permitted to be under the influence of any drugs, alcohol or any substance that impairs your ability to perform your job. Employees are prohibited from manufacturing, soliciting, distributing, possessing, or using any illegal drugs or substances in the workplace, or while working.

IV. CONFLICTS OF INTEREST

A "conflict of interest" occurs when you have competing loyalties between REE's interests and your own or those of another, such as a competitor, supplier, or customer. A conflict of interest may also occur when you, or a member of your family, receives an improper personal benefit because of your position in, or relationship with, REE. You should use good judgment to avoid conflicts of interest. Even the appearance of a conflict of

interest can adversely affect REE and its relationship with customers, suppliers, and employees.

When considering a course of action, ask yourself whether the action you are considering could create an incentive for you, or appear to others to create an incentive for you, to benefit yourself, your friends or family, or an associated business at the expense of REE. If the answer is "yes," the action you are considering is likely to create a conflict-of-interest situation, and you should avoid it. It is important to understand that as circumstances change, a situation that previously did not present a conflict of interest may present one.

The following are some, but not all, examples of situations that may involve problematic conflicts of interests:

1. employment by, consulting for, or service on the board of a competitor, customer, partner, or supplier;
2. owning, directly or indirectly, a significant financial interest in an entity that does business, seeks to do business or competes with REE;
3. soliciting or accepting gifts, hospitality, entertainment, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with REE;
4. taking personal advantage of corporate opportunities;
5. moonlighting without permission;
6. loans to, or guarantees of obligations of, employees, officers or directors or their family members by REE;
7. soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with REE;
8. conducting REE business transactions with a family member or a business in which you have a significant financial interest; or
9. exercising supervisory or other authority on behalf of REE over a co-worker who is also a family member.

You must fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. A conflict of interest may not always be clear, so if you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you should discuss the matter with your manager or the Compliance Officer.

V. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

You are expected to comply with all applicable laws, rules, and regulations in all countries where REE conducts business. While it is impossible to know all aspects of every applicable law, you should understand the legal and regulatory requirements that apply to your work. It is also important to know enough to determine when to seek advice from managers or the Legal Department. Violation of laws, rules and regulations may subject you, as well as REE, to civil and/or criminal penalties. If you have questions regarding compliance with applicable laws, rules, and regulations, please contact the Legal Department.

A. Fair Dealing

REE strives to outperform our competition fairly and ethically. Advantages over our competitors should be obtained through superior performance of our products and services, not through unethical or illegal business practices. Employees must deal fairly with REE's customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom they interact in the course of their work for REE. Dishonest, unethical, or illegal business practices are prohibited, including, without limitation, corruption, bribery, kickbacks, extortion, embezzlement, or other similar practices. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice. Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service, and reputation, and not on the receipt of special favors. An exhaustive list of unethical practices cannot be provided. Instead, REE relies on the judgment of each employee to avoid such practices.

B. Insider Trading

Insider trading is the trading in the stock or securities of a company by a person who is aware of material, non-public information about that company. Insider information is information not known to the public that could affect the price of stock or securities. Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell that company's stock or securities. Information is "non -public" if it has not been broadly communicated to the investing public. Examples of insider information include sales figures that are not intended for publication, information about merger and acquisition projects, major reorganizations, new appointments to the Board prior to their official publication, conclusion or cancellation of a major agreement with a customer or supplier, important legal disputes, or dealings with government agencies. Examples of public disclosure include public filings with the U.S. Securities and Exchange Commission (the "**SEC**") and the issuance of press releases.

You may become aware of material, non-public information not only about REE but also companies we do business with. You are prohibited from using, sharing, or disseminating, material non-public information to buy or sell stocks or securities. It is also against REE policy and illegal for you to use material nonpublic information regarding REE or any other company to obtain personal profit or directly or indirectly “tip” others who might make an investment decision based on that information.

The consequences of insider trading or tipping are severe and include possible imprisonment and significant fines. Employees involved in insider trading may be subject to disciplinary action, including termination. Employees must exercise the utmost care when handling material nonpublic information. Please refer to the Insider Trading Policy for more information. If you have any doubts as to the nature of any transaction, seek advice from the Compliance Officer before undertaking the sale or purchase of the REE's stock or other securities.

C. Competition and Antitrust Laws

Most countries have competition laws, also known as antitrust laws or unfair competition laws, designed to promote free and open competition in business. These laws generally prohibit any behavior, practice, activity, or agreement that (i) restrains trade in some way, (ii) abuses intellectual property rights, or (iii) uses market power to unfairly disadvantage competitors. The penalties for violating competition laws are severe, including criminal prosecution and potential fines for REE and its employees.

Examples of prohibited conduct include:

- agreeing with competitors about prices;
- agreeing with competitors to rig bids, including abstaining from bids or submitting noncompetitive or “courtesy” bids;
- agreeing with competitors to boycott a supplier or customer; or
- agreeing with competitors to divide or allocate markets or customers.

Other activities can also be illegal, unfair, or create the appearance of impropriety. Such as:

1. sharing competitively sensitive information (e.g., prices, costs, profits, production volumes, market distribution, bids or quotes for business) with competitors;
2. entering into a business arrangement or pursuing a strategy with the sole purpose of harming a competitor; or

3. using REE's size or strength to gain an unfair competitive advantage.

Competition laws are complex and may vary among different countries. You should refer to the Antitrust Compliance Policy for more information.

D. Environmental Laws

REE is committed to conducting business in an environmentally responsible way by minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation, disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

Environmental laws impose civil and/or criminal liability on persons and companies that contaminate the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws may result in monetary fines and penalties. You should comply with all applicable environmental laws when conducting business on behalf of REE.

E. Anti-Money Laundering

Money laundering is defined as the process of using transactions to conceal the illegal source of funds or making those funds appear legitimate. Money laundering can be used by terrorist and criminal organizations, tax evaders, drug smugglers, by those engaged in bribery, or anyone who receives money illegally.

Signs of money laundering may include the following:

1. Large payments in cash;
2. Payments made in currencies atypical given the circumstances or differing from what is listed in the contract;
3. Requests for payment amounts that differ from what is required in the contract; or
4. Payments made by someone or a company that is not a party to the contract.

If you suspect that money laundering is occurring, you should report the matter immediately to your manager, the Compliance Officer, or through REE's other SpeakUp channels.

F. Anti-Bribery

Employees must comply with all applicable anti-bribery and anti-corruption laws, and are prohibited from offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting (directly, or indirectly through third parties) any payments, gifts, hospitality, entertainment, or the transfer of anything of value to any person, including government officials and family members of such government officials, to influence or reward any action or decision for REE's benefit. Under no circumstances should you accept any payment, gift, hospitality, entertainment, or anything of value that is intended, directly or indirectly, to influence any business decision, any act or failure to act, or any commitment of fraud.

You should refer to the Global Anti-Bribery and Anti-Corruption Policy for more information.

G. Gifts, Hospitality, and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. When dealing with REE partners and customers, gifts, business meals, celebratory events, entertainment, and invitations may be permitted if they are not excessive and do not create an appearance of impropriety. Gifts, hospitality (such as meals or travel), and entertainment should be modest and reasonable. A gift is inappropriate if it is unduly lavish or extravagant or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations). Acceptance of invitations from REE partners or customers to dinners or events is permissible only if they are freely given, serve a business purpose, do not occur with excessive frequency and if the invitation is appropriate for the occasion. Gifts must not include cash or cash equivalents (such as vouchers or gift cards) or be given in secret. You must not encourage, ask for or demand gifts, invitations, personal services or favors for yourself or others from REE partners or customers. You should decline offering or accepting gifts and entertainment if there is no legitimate business reason.

You should be extremely cautious and especially critical when deciding whether it is appropriate to offer gifts, entertainment, invitations, or other business courtesies to government officials. Written pre-approval from the Compliance Officer is required before offering anything of value to a government official. A "government officials" is any elected, appointed, or nominated public official (regardless of rank or level), candidate for public office, or any officer, employee, agent or representative of a government agency, government-controlled entity, or political party. Several laws around the world, specifically prohibit offering or giving anything of value to government officials to influence official action or to secure an improper advantage. This not only includes traditional gifts, but also hospitality, entertainment, political or charitable

contributions, and job offers for government officials' relatives. You should never give gifts to thank government officials for doing their jobs.

For details about offering or accepting gifts and entertainment, including value thresholds and pre-approval requirements, consult the Global Anti-Bribery and Anti-Corruption Policy or ask the Compliance Officer.

VI. PROTECTION AND PROPER USE OF REE ASSETS

A. REE Confidential Information

Confidential information that is leaked to the press prematurely or to competitors can hurt our product launches, eliminate our competitive advantage, and violate contractual agreements. Confidential information includes non-public information that might be of use to competitors or harmful to REE or its customers if disclosed, such as business plans, scientific and technical data, financial information, research, testing, designs, ideas, inventions and new developments, trade secrets, processes, protocols, formulas, patents, patent applications, licenses, suppliers, manufacturers, raw material and product specifications, customers, market data, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to REE by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright, and trade secret laws.

You have a duty to protect confidential information and refrain from disclosing confidential information about REE, unless and until that information is disclosed to the public through approved channels (usually through a press release, an SEC filing, or formal communication from an officer). You should refrain from discussing confidential or proprietary information with other employees unless those employees have a legitimate need to know the information in order to perform their job duties.

Your responsibilities extend beyond not revealing confidential information – you must also:

1. properly secure, label, and (when appropriate) dispose of confidential information;
2. safeguard confidential information that REE receives from others under non-disclosure agreements; and

3. take steps to keep our trade secrets and other confidential intellectual property secret.

Because REE collaborates with other companies and organizations, there may be times when you learn confidential information about other companies before that information becomes publicly available. You must treat this information in the same manner as you are required to treat REE confidential information. There may also be times when you must treat the fact that REE has an interest in, or is involved with, another company as confidential.

Materials that contain confidential information, such as memorandums, notebooks, mobile devices, thumb drives or other data storage devices, and laptop computers, should be stored securely. Unauthorized posting or discussion of any confidential information concerning our business, information or prospects on the internet is prohibited, including on internet forums, message boards, social media sites, "chat rooms" and other internet discussion forums, regardless of whether you use your own name or a pseudonym.

Be cautious when discussing sensitive information in public places like elevators, airports, and restaurants. All REE emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of REE except where required for legitimate business purposes. Unauthorized use or distribution of confidential information could also be illegal and result in civil liability and/or criminal penalties.

B. Intellectual Property

REE's intellectual property (our trademarks, logos, copyrights, trade secrets, "know-how", and patents) are among our most valuable assets. Unauthorized use can lead to their loss or loss of value. You must respect all intellectual property laws, including laws governing the fair use of copyrights, trademarks, and brands. You must never use REE's logos, marks, or other protected information or property without prior authorization. Report any suspected misuse of trademarks, logos, or other REE intellectual property to the Legal Department.

You must also respect the intellectual property rights of others. Inappropriate use of others' intellectual property may expose REE and you to criminal and civil fines and penalties. Seek advice from the Legal Department before you solicit, accept, or use proprietary information from individuals outside of REE or let them use or have access to REE proprietary information. You may not use REE's corporate name, any brand name or trademark owned or associated with REE or any letterhead stationery for any personal purpose.

C. Corporate Opportunities

You are prohibited from taking personal advantage of opportunities (or for the benefit of friends or family) that are presented to you or discovered by you as a result of your position with REE or through the use of REE assets, property, or confidential information. No employee may use REE property, information or their position for improper personal gain, and no employee may compete with REE directly or indirectly while they are employed by REE.

D. Company Equipment

REE provides you with the tools and equipment you need to do your jobs effectively. You are expected to protect REE's equipment and facilities and use them only for legitimate business purposes. This includes computer equipment, communications platforms and equipment, software, office and electronic supplies, and facilities. Theft, carelessness, and waste directly impact REE's profitability. While REE recognizes that personal use occurs, it should not be excessive and should not interfere with performance of your duties and responsibilities.

All data residing on or transmitted through REE computing and communications facilities, including email and word processing documents, is the property of REE and subject to inspection, retention, and review, in accordance with applicable law. If you believe that our network security has been compromised – for example, you lose your laptop or smart phone or think that your network password may have been stolen – please promptly report the incident to the IT Department.

E. Protection of Customer and Employee Data

Depending on your role, you may have access to certain information relating to customers, advertisers, and employees. You must treat this data access with extreme sensitivity and caution because it is confidential and subject to privacy protections in many jurisdictions. You are only authorized to access this data to the extent it is required for you to do your job. You must review and comply with all privacy-related policies.

VII. FINANCIAL INTEGRITY AND RESPONSIBILITY

Each employee has a role in making sure that funds are appropriately spent, our financial records are complete and accurate, and internal controls are followed. REE maintains a system of internal controls to reinforce our compliance with legal, accounting, tax, and other regulatory requirements in every location in which we operate. What follows are some core concepts that are the foundation of financial integrity and fiscal responsibility at REE.

A. Financial Reporting and Disclosure

REE is committed to fully and fairly disclosing its financial condition in compliance with applicable accounting principles, laws, rules, and regulations. Accurate financial records are needed to produce reports for management, shareholders, and in preparing the periodic and current reports that we file with the SEC. Employees who collect, prepare, provide, or analyze information or otherwise contribute in any in way to such reports and documents shall make disclosures that are full, fair, accurate, timely and understandable.

You must not:

1. take or authorize any action that would cause financial records or financial disclosures to fail to comply with generally accepted accounting principles, SEC rules and regulations, or other applicable laws, rules and regulations;
2. fail to cooperate fully with REE finance and accounting personnel, our independent public accountants, and counsel, respond to their questions with candor and provide them with complete and accurate information;
3. coerce, manipulate, mislead, or fraudulently influence REE finance and accounting personnel, our independent public accountants or counsel; or
4. knowingly make (or cause or encourage any other person to make) any false or misleading statement in any reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any reports accurate in all material respects.

B. Signing a Contract

If you enter into a business transaction on REE's behalf, there should be documentation recording that agreement approved by the Legal Department. All contracts should be in writing and should contain all relevant terms to which the parties are agreeing. REE does not permit oral or written "side agreements."

Never sign any contract on behalf of REE unless:

1. you are authorized to do so under our Signature Authority and Approval Policy;
2. the contract has been approved by the Legal Department; and

3. you have reviewed the contract, understood its terms, and decided that entering into the contract is in REE's best interest.

C. Retaining Records

Accurate and reliable records are essential to REE's decision-making and strategic planning. Records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business. All records must be prepared truthfully and accurately. Records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies to e-mail, internal memoranda, and formal reports.

It is important that REE keep records for an appropriate length of time. Legal requirements, accounting rules, and other external sources may specify retention periods for certain types of records, and those control where applicable. The Legal Department may also request that you retain records relevant to a litigation, audit, or investigation. If you have any questions regarding the correct length of time to retain a record, contact the Legal Department.

VIII. MEDIA REQUESTS AND OUTSIDE COMMUNICATIONS

What is written or said about REE in the news, media and investment community directly impacts our reputation, positively or negatively. All inquiries from the media must be directed to the Public Relations team. Similarly, inquiries from investors or the investment community must always be directed to the Investor Relations team. You should not provide any information to the media about REE off the record, for background, confidentially, or secretly.

You should also ensure that your outside communications (including online and social media posts) do not disclose confidential information or represent (or otherwise give the impression) that you are speaking on behalf of REE unless you are authorized to do so. If you are invited to speak or present at an event, notify the Public Relations team before accepting and have them review and approve any materials you present or discuss. Before accepting free hospitality (such as meals or travel) or accommodations, consult the Global Anti-Bribery Anti-Corruption Policy for specific procedures.

XI. WAIVER

Any waiver of this Code for any executive officer or director will be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.

XII. CHANGES; ANNUAL REVIEW

Any changes to this Code may only be made by the Nominating Committee and will be recommended to the Board for approval and effective upon approval by the Board. The Nominating Committee will review and reassess the adequacy of this Code at least annually and recommend to the Board any changes the Nominating Committee determines are appropriate. All changes must be promptly disclosed as required by law or regulation.

XIII. WEBSITE DISCLOSURE

This Code, as may be amended from time to time, shall be posted on REE's website. REE shall state in its annual proxy statement that this Code is available on REE's website and provide the website address as required by law or regulation.

XIV. ACCOUNTABILITY FOR ADHERENCE TO THIS CODE

The Audit Committee, General Counsel, or Chief Financial Officer shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and shall include disciplinary action up to and including termination.

Effective: July 22, 2021