THE AARON'S COMPANY, INC.
CORPORATE GOVERNANCE GUIDELINES

(Adopted November 3, 2021)

The Board of Directors (the "Board") of The Aaron's Company, Inc. (the "Company") has adopted these Corporate Governance Guidelines (the "Guidelines") in order to assist the Board in the exercise of its responsibilities.

These Guidelines should be interpreted in the context of all applicable laws and the Company's articles of incorporation, bylaws, Board committee charters and other corporate governance documents. The Guidelines are necessarily subject to review and modification from time to time by the Board, as the Board may deem appropriate and in the best interests of the Company and its shareholders, and as required by applicable laws and regulations.

I. Role of the Board.

On behalf of and for the benefit of the shareholders of the Company, the Board provides governance over the Company's affairs and oversight of the Company's business conducted by its officers, managers and employees under the direction of the chief executive officer (the "CEO"). The Board is elected by the shareholders to represent their interests in perpetuating and increasing the value of the business enterprise, including optimizing long-term financial returns. The Board is responsible for overseeing management of the Company by monitoring the effectiveness of management policies and decisions, including the execution of the Company's strategic plan.

II. Functions of the Board.

A. Management. The Board has the duty to oversee the management of the business and affairs of the Company. In fulfilling these responsibilities, a director has a duty to spend the time and effort necessary in order to be informed about the business and affairs of the Company. A director also has a duty to act in the best interest of the Company and its shareholders.

B. Committees. The Board shall have at least three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board may establish additional committees as necessary or appropriate. The members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall satisfy the independence standards required by the New York Stock Exchange (the "NYSE") listed company standards and other applicable law and regulations.

The Board should appoint the members of each committee and designate a chair of each committee, which appointments should be upon recommendation of the Nominating and Corporate Governance Committee. Members of the committees serve at the pleasure of the Board. Each committee should report periodically to the full Board with respect to its activities, findings and recommendations. The Board shall adopt charters for each committee of the Board. The charters should include the purposes, responsibilities and authority of the relevant committee, qualifications for committee membership and any other matters the Board deems appropriate.

The Board may establish other membership criteria for committee members from time to time.

III. Composition of the Board.

A. The Board as a Whole. The Board should periodically consider what experience, talents, skills and other characteristics the Board as a whole should possess in order to maintain its effectiveness. This assessment should include, in the context of the perceived needs of the Board at that time, matters of experience, judgment and skills such as understanding of retail, management, manufacturing and distribution technologies, accounting or financial management expertise, and diversity of age, gender, race, ethnicity and background.

B. Size of the Board. The Company's bylaws provide that the Board shall consist of at least three directors, with the exact number to be fixed from time to time by resolution of the Board. The Board should annually review the size of the Board.

C. Independent Directors. A substantial majority of the Board should consist of directors who the Board has determined are "independent" under the rules of the NYSE and other applicable law and regulations ("Independent Directors"). Pursuant to the NYSE listing standards, no director will be deemed an Independent Director unless the Board affirmatively determines that the director has no material relationship with the Company, directly or as an officer, shareholder or partner of an organization that has a relationship with the Company.

The Board should review, on an annual basis, the independence of the members of the Board.

IV. Board Leadership.

A. CEO/Chair. The Board does not have a set policy on whether the positions of CEO and Chair of the Board ("Chair") should be separate or united, but rather will make that determination from time to time in its judgment. The Chair shall have such duties and powers as described in the Company's bylaws, and as are customary for such office, subject to the powers of the Lead Director, if any. The Chair shall be elected by the Board and serve at its pleasure.

B. Lead Director. If the CEO and Chair positions are united, or if the Chair is otherwise not an Independent Director, the Board should elect an Independent Director to serve as the "Lead Director," who shall have the powers and duties described below. The Lead Director should be elected by the Independent Directors and serve at their pleasure.

The Lead Director's powers and duties include:

1. engaging with the Chair and CEO and other directors to identify matters for discussion at Board meetings and executive sessions of the Independent Directors;

2. presiding at executive sessions;

3. advising the Chair and CEO of decisions reached, and suggestions made, at such executive sessions;

4. calling meetings of the Independent Directors;

5. presiding at each Board meeting at which the Chair is not present;

6. reviewing and approving the agenda (including adding items to the agenda), schedule and materials for each Board meeting and executive session;

7. facilitating communication between the Independent Directors and the Chair and CEO, including by presenting the Chair's and CEO's views, concerns and issues to the Independent Directors and reporting to the Chair and CEO any views, concerns and issues of the Independent Directors;

8. engaging with the Chair and CEO between Board meetings;

9. meeting directly with management and non-management employees of the Company;

10. if requested by major shareholders, being available for consultation and direct communication; and

11. representing the Independent Directors to the public under circumstances in which it is appropriate for the Independent Directors to represent the Company (for instance, in connection with CEO succession).

The Board should review its leadership structure periodically.

V. Selection of Directors.

A. Nomination of Director Candidates. The Board, taking into consideration the recommendations of the Nominating and Corporate Governance Committee, is responsible for considering and making recommendations to the shareholders concerning director nominees at the Company's annual meetings of shareholders and for appointing directors to fill vacancies. The Board, taking into consideration the assessment of the Nominating and Corporate Governance Committee, should make a determination as to whether a nominee or appointee would be an Independent Director.

In determining whether to nominate an incumbent director for reelection, the Nominating and Corporate Governance Committee and Board evaluate each incumbent director's continued service, in light of the Board's collective requirements[, including the Board's mandatory retirement age]. When the need for a new director arises (whether because of a newly created Board seat or vacancy), the Nominating and Corporate Governance Committee and Board may proceed by whatever means they deem appropriate to identify a qualified candidate or candidates, including by engaging director search firms. The Nominating and Corporate Governance Committee and Board evaluate the qualifications of each candidate. Final candidates are generally interviewed by one or more directors on the Nominating and Corporate Governance Committee or other Board members before the Board makes a decision. The Board should extend invitations to join the Board through the Chair.

B. Qualifications.

1. At a minimum, directors should have high moral character and personal integrity, demonstrated accomplishment in his or her field, the ability to devote sufficient time to carry out the duties of a director and be at least 21 years of age. Members of the Board should demonstrate the kind of ability and judgment to work effectively with other members of the Board to serve the long-term interests of the shareholders. Members should act in a thorough and inquisitive manner, be objective and have practical wisdom and mature judgment.

In addition to these minimum qualifications for candidates, in evaluating candidates the Nominating and Corporate Governance Committee and Board may consider all information relevant in their business judgment to the decision of whether to nominate a particular candidate for a particular Board seat, taking into account the then-current composition of the Board. These factors may include:

a) a candidate's professional and educational background, reputation, industry knowledge and business experience, and the relevance of those characteristics to the Company and the Board;

b) whether the candidate will complement or contribute to the mix of talents, skills and other characteristics needed to maintain the Board's effectiveness; and

c) the candidate's ability to fulfill the responsibilities of a director and of a member of one or more of the Board's standing committees.

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

2. Directors should inform the Chair and Lead Director in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities. The Nominating and Corporate Governance Committee and remaining directors should then determine the appropriateness of continued Board membership.

3. Directors who also serve as CEOs or in equivalent positions at other companies should not serve on more than one other public company board in addition to the Board, and all other directors should not serve on more than four other boards of public companies in addition to the Board, unless the Board determines in its business judgment that such simultaneous service will not impair the director's ability to serve on the Board and that such simultaneous service is otherwise in the best interests of the shareholders. Members of the Audit Committee should not serve on the audit committees of more than two other public company audit committees in addition to the Company's Audit Committee, 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 Audit Committee and that such simultaneous service is otherwise in the best interests of the shareholders.

4. Prior to accepting an invitation to serve on another public company board, directors should advise the Chair and/or the Lead Director.

5. If a director wishes to resign, retire or not to stand for reelection at the end of his or her current term, the director will notify both the Chair and the chair of the Nominating and Corporate Governance Committee in writing, with a copy to the Corporate Secretary. The Nominating and Corporate Governance Committee should consider such notification and make a recommendation to the Board, which will decide the action, if any, to be taken with respect to the notification.

6. The Board is committed to regular refreshment. The Board should regularly review its composition to identify the backgrounds, experiences, and skills it feels best position it for success.

VI. Meetings of the Board of Directors and Committees of the Board.

A. Board of Directors.

1. **Meetings of the Board.** The Board should have regular meetings four times a year, as determined by the Board, and may have special meetings as called pursuant to the Company's bylaws. A director is expected to regularly attend meetings of the Board and of those committees of the Board on which a director may sit and to spend the time needed to properly discharge his or her responsibilities.

2. **Board Meeting Agenda.** The Chair, and the Lead Director, if any, should confer and jointly set the date, time, place and length of each meeting and the agenda of items to be addressed at each meeting, which agenda should be circulated in advance of the meeting. Any director may suggest items for the Board agenda.

3. **Meeting Materials.** Information, data and other materials relevant to the matters to be considered at each meeting of the Board should be distributed in writing or electronically to all members of the Board sufficiently prior to the meeting to permit review by members of the Board in advance of the meeting.

4. **Meetings of Non-Management/Independent Directors.** Non-management directors of the Company should have a regular meeting in executive session without the presence of the Company's management at least periodically, as determined by the non-management directors. If any non-management director is not an Independent Director, the Independent Directors should also meet in executive session without the presence of management or the non-independent directors at least once a year.

If the Chair is an Independent Director, then the Chair shall chair such executive sessions. If not, then the Lead Director shall chair such executive sessions.

B. Committees of the Board.

1. **Frequency and Length of Committee Meetings.** Committee chairs, in consultation with committee members, will determine the frequency and length of committee meetings.

2. **Committee Agenda.** Committee chairs, in consultation with the Chair and Lead Director, as appropriate, will develop each committee's agenda.

VII. Director Access to and Reliance on Others.

A. Director Access to Officers and Employees. The Board shall have access to all officers and employees of the Company and any of its subsidiaries for the purposes of obtaining all the information necessary for the Board to fulfill its duties. Further, the Company's management, at the discretion of the Board, is permitted to invite any officer or employee to any meeting of the Board at which such person's presence and expertise would be helpful to the Board in having a full understanding of an issue under consideration.

B. Director Access to Independent Advisors. The Board shall also have the authority to obtain advice and seek assistance from internal and external legal, accounting and other advisors, as it deems appropriate. The Board shall have sole authority to approve the fees of such consultants or advisors and other retention terms as it deems appropriate, all at the Company's expense.

C. Reliance. The Board and each committee, and each member of the Board and each committee in his or her capacities as such, shall be entitled to rely, in good faith, upon the records of the Company and upon such information, opinions, reports or statements, or other information prepared or presented to the Company by (i) any of the officers or other employees of the Company or its subsidiaries whom the Board, committee or member believes to be reliable and competent in the matters presented, (ii) counsel, independent auditors, other public accountants, consultants or other persons as to matters which the Board, committee or member believes to be within the professional competence of such person, or (iii) another committee of the Board as to matters within its designated authority which the Board, committee or member believes to merit confidence.

VIII. Compensation of Directors.

A. Non-Management Directors. Each director who is not simultaneously employed as an executive officer of the Company will be properly compensated and reimbursed for his or her service as a director. The Compensation Committee will periodically evaluate the compensation and other benefits for non-management directors, may retain compensation consultants as it deems necessary or appropriate and may make recommendations to the Board regarding changes to director compensation. Board members shall be reimbursed for reasonable travel and other expenses related to Company business.

B. Executive Officers on the Board. Executive officers of the Company who serve on the Board shall not receive any additional compensation from the Company in exchange for their services as directors.

C. Chairman, Lead Directors, Committee Chairs, Etc. The Compensation Committee and the Board may approve additional compensation above the base compensation for directors who serve as the Chair, the Lead Director, a committee chair or a Committee member.

D. Form of Director Fees. The fees for directors may be received in the form of cash and/or stock, options or other in-kind consideration ordinarily made available to corporate directors.

IX. Director Orientation and Continuing Education.

The Company shall provide each new director opportunities for such director to familiarize him or herself with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, ethics and conduct codes, insider trading policy, principal officers and internal and independent auditors. Management will make presentations from time to time as appropriate to make the Board aware of all material business, legal and other developments relating to such matters. Further, each director is strongly encouraged to participate in independent continuing director educational programs in order to maintain the requisite level of expertise to perform his or herresponsibilities as a director, including programs addressing legal, financial and regulatory issues. The Company will reimburse reasonable fees and expenses for a director's attendance at such programs.

X. Evaluation of Board and Officers.

A. Evaluation of Officers. The Compensation Committee and Board should on an annual basis review the performance of the CEO and other named executive officers whose compensation is reported in the annual Proxy Statement.

B. Succession Planning. The Nominating and Corporate Governance Committee and Board should periodically discuss CEO and management succession planning, and make plans for unexpected contingencies.

C. Board and Director Evaluation. The Nominating and Corporate Governance Committee and Board should conduct an annual review and evaluation of its collective conduct and performance, and the conduct and performance of each director. The review should identify specific areas, if any, in need of improvement or strengthening and should culminate in a discussion by the full Board of the results and any actions to be taken.

XI. Board Interaction with Shareholders, the Press, Customers, Etc.

The CEO and, as appropriate, designated members of senior management speak for the Company. An independent Chair, or a Lead Director in the absence of an independent Chair, may speak on matters upon which it is inappropriate for an executive officer to speak upon. Other individual directors may, on occasion and with the approval of the Board, meet or otherwise communicate with interested parties.

Interested parties who wish to make their concerns known by communicating directly with an independent Chair, or the Lead Director in the absence of an independent Chair, or with the non-management directors as a group may do so in writing addressed to the attention of the Corporate Secretary.

XII. Stock Ownership.

The Board strongly encourages non-management directors to own a meaningful number of shares of the Company's common stock and common stock equivalents. Each non-management director is expected to own, or acquire within the later of (1) five years from the implementation date of the Non-Employee Director Stock Ownership Guidelines (initially November 3, 2021) or (2) five years from the effective date of the non-management director being elected to the Board, shares of the Company's common stock and common stock equivalents, which shall include, among other things, shares of vested and unvested restricted shares and/or restricted stock units, equal in value to four times the non-management director annual retainer.

XIII. Adequacy of Guidelines.

The Nominating and Corporate Governance Committee and Board should review the adequacy of these Guidelines periodically.