



## THE ODP CORPORATION

### Related Person Transactions Policy

The Board of Directors (the “Board”) of The ODP Corporation (the “Company”) has adopted the Related Person Transactions Policy (this “Policy”). The Corporate Governance & Nominating Committee (the “Governance Committee”) of the Board is empowered to review and approve amendments to this Policy from time to time. This Policy sets forth policies and procedures governing the Governance Committee’s review and approval or ratification of transactions between the Company, on the one hand, and an executive officer or director or their immediate family member, on the other hand.

#### Statement of Policy

No related person transaction shall be approved or ratified if such transaction is contrary to the best interests of the Company and its stakeholders, as the Governance Committee determines in good faith. Unless different terms are specifically approved or ratified by the Governance Committee, any approved or ratified transaction must be on terms that are no less favorable to the Company than would be obtained in a similar transaction with an unaffiliated third party under the same or similar circumstances. All related person transactions or series of similar transactions must be presented to the Governance Committee for review and pre-approval or ratification pursuant to the procedures set forth below.

#### Application of this Policy

This Policy applies to all related person transactions. A “related person transaction” is any transaction:

- In which the Company was or is to be a participant;
- In which the aggregate amount exceeds \$120,000;
- In which any related person had, or will have, a direct or indirect material interest;
- Including any contribution of \$120,000 or more to a charitable organization in which a related person is a trustee, director, executive officer or has a similar relationship.

A “related person” is:

- Any person who is or was at any time since the beginning of the Company’s last fiscal year, an executive officer or director or nominee to become a director (“director nominee”) of the Company or an immediate family member of such person; or
- Any security holder who is known by the Company to own of record or beneficially more than five percent of any class of the Company’s voting securities at the time of the transaction (each, a “5% holder”) or an immediate family member of such person.

“Immediate family member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such executive officer, director, director nominee or 5% holder and any person (other than a tenant or employee) sharing the household of such executive officer, director, director nominee or 5% holder.

For purposes of this Policy, related person transactions with the Company shall be defined as including transactions in which any subsidiary of the Company participates.

## **Review and Approval Procedures**

Each related person shall be responsible for notifying the Chief Legal Officer of any potential related person transaction in which such person or any member of his or her immediate family may be directly or indirectly involved as soon as he or she becomes aware of such a transaction. Except in circumstances where such transaction is expected to qualify as an Ordinary Course Transaction (as defined below), such notification should be made prior to the time that the transaction is entered into and such notice shall provide the Chief Legal Officer and the Governance Committee a reasonable opportunity, under the circumstances, for the required review of such transaction to be conducted before execution.

Unless the Governance Committee otherwise determines after having been notified, any proposed related person transaction directly between the Company and any executive officer or director or nominee for director, and anyone known to be a member of the immediate family of any such person should be reviewed and approved prior to the time that such transaction is entered into.

While the Chief Legal Officer should be notified of any related party transaction that is expected to qualify as an Ordinary Course Transaction, Ordinary Course Transactions shall not be considered related person transactions and do not require Governance Committee approval or ratification under this Policy. “Ordinary Course Transaction” means a transaction that occurs between the Company or any of its subsidiaries and any entity (i) for which any related person serves as an executive officer, partner, principal, member or in any similar executive or governing capacity, or (ii) in which such related person has an economic interest that does not afford such related person control over such entity, and such transaction occurs in the ordinary course of business on terms and conditions that are no less favorable to the Company or, if applicable, a subsidiary, than would otherwise apply to a similar transaction with an unrelated party.

Ordinary Course Transactions shall also include the following transactions and do not require approval or ratification under this Policy:

- (i) *Executive Officer employment.* Any employment relationship or transaction involving an executive officer of the Company, and any related compensation resulting from that employment relationship or transaction if (a) the related compensation is required to be reported in the Company’s annual proxy statement pursuant to the U.S. Securities and Exchange Commission’s (“SEC”) compensation disclosure requirements as a “named executive officer”; (b) the executive officer is not an immediate family member of another executive officer or director of the Company, and the related compensation would have been reported in the Company’s annual proxy statement pursuant to the SEC’s compensation disclosure

requirements if the executive officer were a named executive officer, and the Company's Compensation Committee approved or recommended that the Board approve such compensation; or (c) the transaction includes recovery of erroneously awarded compensation pursuant to the Company's Recoupment Policy that is disclosed pursuant to the SEC's compensation disclosure requirements.

- (ii) *Director compensation.* Any compensation paid to a director if the compensation is required to be reported in the Company's annual proxy statement pursuant to the SEC's compensation disclosure requirements;
- (iii) *Certain transactions with other companies.* Any transaction with another company at which a related person's only relationship is as an employee (other than an executive officer), director and/or beneficial owner of less than 10% of that company's shares;
- (iv) *Certain transactions with partnerships.* Any transaction with a partnership at which a related person's only relationship is as a limited partner with a 10% or less ownership interest and is not a general partner and does not hold another position in such partnership;
- (v) *Transactions where all shareholders receive proportional benefits.* Any transaction where the related person's interest arises solely from the ownership of the Company's voting securities and all holders of the Company's voting securities received the same benefit on a pro rata basis;
- (vi) *Transactions involving competitive bids.* Any transaction involving a related person where the rates or charges involved are determined by competitive bids;
- (vii) *Regulated transactions.* Any transaction with a related person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
- (viii) *Certain banking-related services.* Any transaction with a related person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
- (ix) *Indemnification.* Indemnification and advancement of expenses made pursuant to the Company's Certificate of Incorporation, or Bylaws or pursuant to any agreement.

No member of the Governance Committee shall participate in any review, consideration or approval of any related person transaction with respect to which such member or any of his or her immediate family members is the related person, except that such member shall provide all material information concerning the transaction to the Governance Committee.

If a potential related person transaction involves the Chief Legal Officer, the Chief Financial Officer shall assume the responsibilities of the Chief Legal Officer described above.

As necessary, the Governance Committee shall review approved related person transactions on a periodic basis throughout the duration of the transaction to ensure that the transaction remains fair and appropriate and in the best interests of the Company. The Governance Committee may, in its discretion, engage outside counsel to review certain related person transactions. In addition, the Governance Committee may request that the full Board consider

the approval or ratification of related person transactions if it deems advisable.

## **Disclosure**

The Chief Legal Officer of the Company shall be responsible for making the initial determination as to whether any related person transaction is to be disclosed in the Company's applicable filings as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules or whether such transaction is, in fact, an Ordinary Course Transaction. The Chief Legal Officer shall take all reasonable steps to ensure that all related person transactions or any series of similar transactions required to be disclosed are presented to the Governance Committee for pre-approval or ratification, if required under this Policy, at the Committee's next regularly scheduled meeting, or by consent in lieu of a meeting if deemed appropriate.

## **Annual Review; Assessment and Affirmation**

The Governance Committee shall review and assess the adequacy of this Policy annually and adopt any changes it deems necessary. The Chief Legal Officer shall distribute this Policy to each executive officer and director and each natural person known to the Company to be a 5% holder of the Company's voting securities. On an annual basis, each executive officer and director of the Company is required to complete a questionnaire which requires disclosure of any related person transaction and shall acknowledge his or her understanding and compliance with this Policy.

## **Relationship with other Company Policies**

This Policy shall in no way be deemed to supersede or otherwise modify or contradict the Board's existing policy on director conflicts of interest which is included in the Company's Corporate Governance Guidelines and the Company's Code of Ethical Behavior.

As of April 24, 2023