



Puig | Ethical Code



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Message from the Chairman and CEO

I often hear it said, both inside and outside the organization, that Puig has a unique way of doing things, the Puig way. I believe that our culture is unique because throughout its history, the company has been guided by a family with firmly held values that have been passed down from generation to generation. Values that are expressed in the way Puig conducts its business. And over the past thirteen years, the Puig Ethical Code has expressed and guided this culture, clearly defining the values, priorities and shared principles that must be kept in mind as we go about our daily work. We first started working on an Ethical Code in 2007 and we introduced it in 2010. Now we are launching this revised version aligned with our new ambitions.

In 2014, during our 100th Anniversary, we honored our legacy with a commitment to becoming an even more responsible and sustainable company. By 2020, having achieved all the ambitious targets we set ourselves in 2014, we continued to update our plans and in 2021 we launched our 2030 ESG Agenda. This is our roadmap for the coming years and includes challenging goals in all three dimensions: environmental, social and governance (ESG). Our Agenda goes beyond legal requirements, and is aligned with the most demanding international standards so we can maximize our contribution to the United Nations Sustainable Development Goals (SDGs).

The family behind our company has given us the mandate to become one of the most respected groups in our industry on issues related to ESG. This is why it is more important than ever that we all read, understand and abide by the Puig Ethical Code and its ethos, and moreover, that we set an example to our stakeholders wherever and whenever we are representing Puig.

Our company's values are reflected coherently and consistently in each of the commitments set out in this document.

As you will see the Puig Ethical Code establishes the frame of reference for the behavior expected of all of us who work for Puig and those with whom we come into contact. And it clearly defines the process that all employees must follow to report any breach of the Code. If you think that we are not being consistent with it or if a situation arises where our rules are not being adhered to, you must not hesitate to speak up. Rest assured that the Reporting Channel process guarantees confidentiality and anonymity to anyone who reports an infringement. I encourage you to read the Puig Ethical Code and do your utmost to comply with its principles. And I thank you in advance for giving it the respect it deserves.

We want to continue acting in the most responsible way possible by preserving the environment, respecting the local communities, and creating value for society. We do all this with the aim of contributing to building a better world for the future generations; this will be our legacy.



A handwritten signature in dark ink, appearing to read 'Marc Puig'.

Marc Puig
Chairman and CEO

About this Ethical Code

This Ethical Code has been approved by the Board of Directors of Puig Brands, S.A. and applies to all Puig employees anywhere in the world, at all levels of the organization, without exception.

It applies to all our activities and to all our companies¹ and is the framework through which our founders and entrepreneurs can express their own values and commitments in alignment with those of Puig. These values and commitments complement this Ethical Code.

Third parties and business partners who work with us are required to comply with the Code or their own equivalents.

All of us must read and understand the contents of the Ethical Code and make a conscious undertaking to abide by it and its related policies.

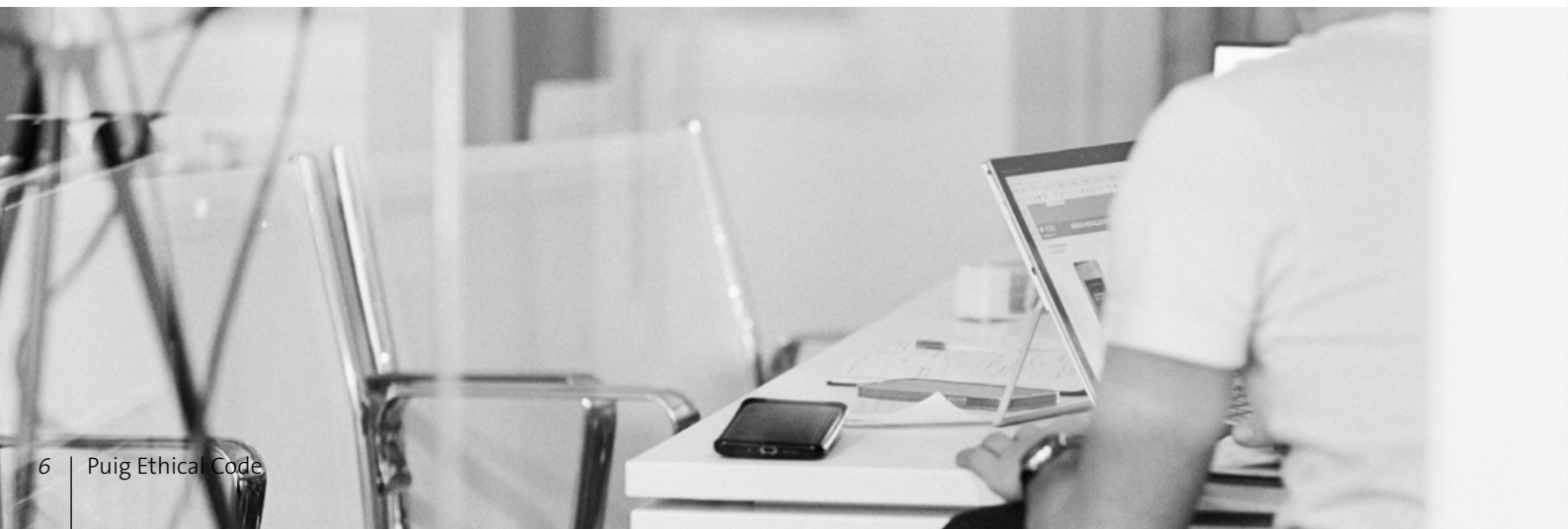
Purpose

***A home of Love Brands,
within a family company,
that furthers wellness, confidence
and self-expression
while leaving a better world.***

Motto

***Passion
People
Performance***

1. Referring to the Puig Brands, S.A. company and its subsidiaries and other entities that may be incorporated in the future in which Puig Brands, S.A. holds or may hold direct or indirect control, according to article 42 of the Spanish Commercial Code.



Why an Ethical Code?

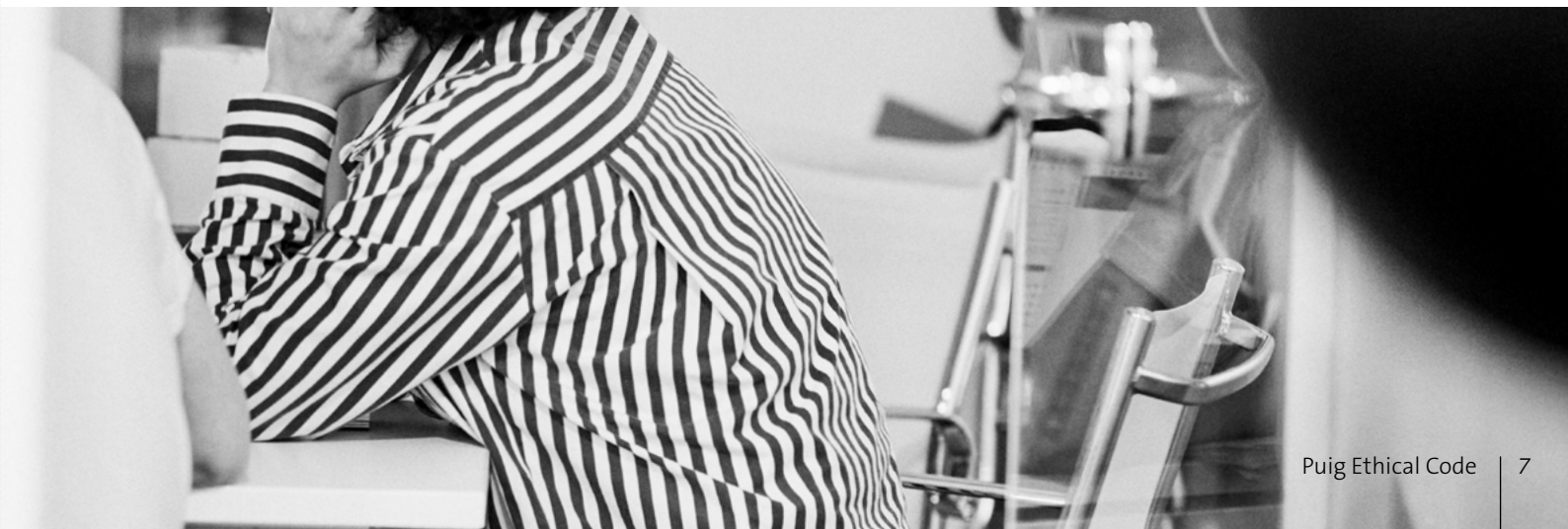
Puig is a family company whose shareholders are driven by strong values, have a long-term vision, and are committed to building a better world.

In 2010 the first Puig Ethical Code was published and established a series of undertakings to reflect the company's values and the way we do business at Puig.

Now, conscious of our changing world and the increasing size and complexity of the organization, this revised Ethical Code sets out a new series of commitments and principles for action based on the values that have been instilled in the company by the Puig family over generations. It establishes how our behaviour and priorities are driven by these values, but also governed by rules, regulations, and boundaries.

The Ethical Code is an expression of our company's culture for today's world. It exists to ensure we always conduct ourselves with integrity in everything we do when representing the company and describes the way we live our company purpose.

It is a statement of who we are and defines how we want Puig to be seen around the world.



The Ethical Code and Talent

Our success as a company will always be thanks to the talented people who choose to work at Puig and build their careers with us.

As new challenges appear, we need to listen to what is happening in the world and bring fresh and diverse perspectives into the company.

This new version of the Ethical Code is an affirmation of the company's determination to be a force for sustainable change, prioritizing environmental sustainability and an understanding and respect for diversity.

The Code acts to safeguard the culture which makes us special; one which values and rewards people's curiosity, enthusiasm, fairness, and entrepreneurial drive, and is willing to invest in their futures.

The values, commitments and principles set out in this Code ensure that Puig is a company where talented people will want to work, and a company to which talented people are proud to say they belong.



Our Values

Restless Curiosity

Restlessly looking for opportunities and ideas that shape tomorrow, balancing boldness and wisdom to deliver excellence.

Contagious Enthusiasm

Endless energy, creativity and a can-do attitude that make us feel empowered to achieve more and express our authentic selves.

Fairness and Respect

Always treating each other with fairness, with integrity, transparency and a genuine respect for our commitments guiding all our interactions.

Entrepreneurial Audacity

A house of founders, promoting entrepreneurship from every chair to disrupt and innovate, in a way which is agile, action-oriented and resilient.

Shaping Tomorrow

Committed to long-term value creation and acting as a force for sustainable change for both people and planet, building a **company that is fit for years to come and leaves a lasting legacy.**

Commitments

Puig and Sustainability

Puig is committed to growing in a sustainable way by preserving the environment, respecting the communities in which we operate, and creating value for society.

This commitment is fully aligned with the UN Sustainable Development Goals (SDG) that aim to transform our world. They are a call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere.

***E**environment*

We respect the environment and are committed to protecting the planet and its natural resources.

We work continually to reduce our carbon footprint throughout the entire value chain.

Our objective is to design, manufacture and distribute our products under the optimal conditions to minimize their impact on the environment and guarantee circularity.

We aim to be transparent and communicate our progress towards the Puig environmental goals.

We comply with the environmental laws applicable in the countries where we operate and implement the company's environmental policies to encourage best practices.

Communities

We are determined to sustain the long Puig tradition of commitment to the community.

We seek to respect local customs which are compatible with this Code and work to enhance the well-being of the communities where we do business.

We nurture enduring relationships with our business partners based on mutual trust, and we choose who we do business with taking into consideration their commitments to sustainability and responsible business.

We reject all forms of child labour and are committed to human rights through strict compliance with all human rights legislation.

Value creation for society

We create value for society through our products and through our people.

We are committed to contributing to society beyond our commercial activity and are working to integrate the UN Sustainable Development Goals into the company's activities so they can provide a framework for monitoring, evaluating and communicating the value we create.

Our products promote wellness, confidence and self-expression and so contribute to building a better world. They meet the highest standards of safety, quality and industrial excellence, and our marketing takes into consideration the effect it may have on society.

We remain vigilant to ensure any potential negative impact of our activities on society is identified and remedied without delay.

Commitments

Puig and People

Our people are our most valuable asset, and your passion, talent and commitment to the Puig purpose and values is key to achieving our objectives.

We respect and defend universal human rights and personal integrity, and work tirelessly to make Puig a company where people can reach their potential.

Diverse talent

We understand the critical importance of attracting, developing, and retaining talented employees, and believe that diverse talent increases the collective intelligence of the business.

Our processes relating to the management of talent are transparent, fair, and free from discrimination.

Recruitment processes aim to provide a diverse group of qualified candidates for selection. Selection decisions are made in the best interests of the business considering the added value that diversity can bring.

Rejection of candidates for jobs or internal opportunities based on protected characteristics such as age, social background, gender, race, religion, sexual orientation or disability is discrimination and is not tolerated.

Employees are offered opportunities to learn and develop skills so they can grow professionally and increase their future prospects.

Inclusion and equality

The culture in the Puig workplace is inclusive and non-discriminatory and makes employees feel valued and able to contribute.

As Puig employees, we have equal access to internal opportunities, and decisions relating to internal opportunities are made fairly and objectively based on people's performance and potential.

Performance is measured and rewarded in an unbiased and objective way.

Managers, supported by the HR function, are responsible for identifying employees' potential and providing opportunities for them to achieve it.

Any behaviour which makes employees feel excluded, isolated, or unable to contribute is not tolerated.

Working conditions

Puig promotes a workplace in which everyone is treated with respect and dignity.

We are expected to behave with courtesy and empathy. Actions deliberately intended to cause hurt, intimidate, or humiliate are not tolerated.

Discrimination, victimisation, and harassment of any kind, especially workplace or sexual harassment, is not tolerated.

Puig fully complies with the employment regulations of those countries where we operate, and we observe all applicable health and safety regulations, and avoid risks that might endanger ourselves, our colleagues, or company premises.

Commitments

Puig and Business

We comply with applicable law and champion the highest standards of business ethics.

Accuracy of information

We do not knowingly commit or condone any form of deception or misrepresentation of the truth.

All information disseminated internally and externally must be accurate and clearly expressed.

Advertising copy and product information should never be written with the intention of deceiving consumers.



***P**rotection and security of data*

We are committed to compliance with data protection and privacy regulations in the markets where we operate.

We only collect and store data essential to legitimate company activities.

Confidential information relating to the company or third parties gathered in the course of business activities must be protected and stored appropriately and should never be disclosed or used for personal benefit.

We protect the confidentiality of all personal information pertaining to our employees and third parties.

Our commitment to security is to anticipate, prevent and respond to threats to our information systems by guaranteeing a minimum level of security. We implement the necessary security measures to protect the confidentiality, integrity and availability of the information we manage.

***C**onflicts of interest*

We should do our best to avoid conflicts of interest in which our personal or financial interests come into conflict with those of Puig, and if such a situation does occur, we must immediately disclose the facts fully to a manager.

We should never use company information or property for our own benefit or for that of family or friends, never influence recruitment and selection processes to benefit family or friends, and not accept gifts which can compromise our independence or integrity.

Established procedures must be used for choosing and negotiating with suppliers, authorities and other agencies.

We are required to act in the company's interests at all times, and report instances of potential conflicts of interest immediately.

Commitments

Puig and Business

*T*ax compliance

We understand that taxes paid in the jurisdictions where we operate contribute to the sustainable growth of such communities.

Puig undertakes to comply with applicable tax rules, laws and regulations and to pay taxes further to the legal framework. Our transactions are always business-driven and consider the potential impact of tax decisions on the markets where Puig operates.

We undertake to collaborate with authorities as required and to behave transparently.

*I*ntellectual and industrial property

We respect industrial property, author's rights, and intellectual property.

Any use of protected third-party materials or goods without the authorization of their titleholders is expressly forbidden.

No materials or goods belonging to Puig can be used for any purpose other than those intended by the company.

*M*arket ethics

We respect other companies in the marketplace including our competitors.

We adhere to the principles of fair competition and condemn any type of misleading, fraudulent, or malicious behaviour.

Our activity complies with all applicable public health regulations.

*C*ompany resources

Company resources should be used appropriately and responsibly for the purposes to which they were intended and maintained in optimal conditions.

They should never be used in a way that may cause harm to third parties.

***P**ayments and illegal transactions*

Any type of conduct, practice or form of corruption is forbidden.

We may not offer or receive, directly or indirectly, cash or in-kind payments or any other form of remuneration, unjustified benefit or advantage of any kind, in order to illicitly obtain or maintain business or other benefits to or from private third parties or members of the public administration.

Accepting payments or goods that may be of possibly illicit origin is prohibited.

***R**eporting integrity*

We comply with all financial and non-financial disclosure and reporting obligations in a transparent reliable and timely manner.

***R**eputation*

We are jointly responsible for the company's reputation.

No one associated with Puig should express opinions or act in the company's name without prior authorization.

Application and Reporting Channel

Puig undertakes to comply with applicable law and the terms of this Code and its related policies and promote a culture of compliance across the organization.

We believe that open, direct and honest dialogue can resolve many of the questions or concerns that may arise in the course of the day-to-day activity. However, Puig also provides a dedicated and secure Reporting Channel so that potential breaches of the Code can be reported and investigated.

Standard of compliance

The company will enforce this Code and its related policies rigorously so that the commitments and principles described are consolidated across the organization at all levels.

Failure to comply with this Ethical Code may lead to disciplinary measures and other legal consequences.

We will consider terminating our relationship with any party which, having received due warning, does not rectify behaviour that is in breach of the commitments and principles described in this Code.

We must uphold the commitments and principles described in this Code when dealing with third parties.



How to use the Code

This Code is a guide to help us answer any questions we may have about how we should act in questions relating to our work, and to help us understand what is acceptable at Puig.

This Code is available to all Puig employees on the company website, and regular training and communication activities relating to the content of the Code are provided for employees and business partners.

We are all responsible for our own conduct. Make sure you have read the Code and understand what expectations and standards it contains, and how they relate to you.

If you are not sure whether something you or other people are doing or are planning to do is acceptable or not at Puig, ask yourself:

- *Is it legal?*
- *Is it coherent with the principles of the Code?*
- *What could be the consequences?*
- *Could it endanger the company, your colleagues, the environment or a third party?*
- *Would I be comfortable defending whatever it is to someone else who is not directly involved?*

If you are unsure about these questions, you must speak up, and raise the issue with either your line or functional manager or your human resources manager.

If your business unit has a grievance procedure and the issue is appropriate, you may choose to use this channel.

Alternatively, you can contact any other manager further up your reporting line, or corporate human resources.

If you feel your concern cannot be dealt with using the normal channels, or for any other reason, you can always use the secure Reporting Channel to report the issue.

The secure Reporting Channel

The Reporting Channel mechanism guarantees confidentiality, allows anonymity, and protects those making reports from retaliation.

Any report made through the Reporting Channel will be dealt with in a timely way.

In the case of an investigation, the process will be led by an independent and impartial

body which will diligently analyse the issue and provide a resolution which addresses all concerns raised. Investigations will comply with applicable local legislation.

Everyone involved in an investigation must cooperate fully with the investigating body.

The Role of Managers

Managers play a critical role in making sure this Code is applied correctly, and in helping to build an ethical culture in their teams in support of the Code.

How can managers make sure the Code is applied correctly?

Managers should know the principles of the Code and related policies and think about the implications for their area of the business.

If an employee comes to a manager with an issue relating to the Code, it should be treated as a priority. Managers should listen carefully and with empathy and provide the support that is needed.

Managers should explain the Code to new employees, and when changes are introduced in their areas, carefully explain any aspects which might relate to the Code.

How can managers build a culture of ethical compliance in their teams?

By setting the standard and making sure they are examples of compliance to their teams.

By making sure their teams know the contents of the Code and all the related policies which apply to them, and by discussing relevant issues of business ethics with them.

By being consistent, never ignoring behaviour which doesn't comply with the Code, and praising examples of individual compliance.

Revision of the Ethical Code

This Code will be reviewed periodically to ensure it remains valid and relevant.

Modifications will be made to any aspects of the Code where problems have been identified, and whenever they are needed to adapt the Code to changes to the Puig organization, business, or applicable legislation.





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