



The Wella Company Code of Conduct

December 2020



Thank you...

For your continued dedication to the Wella Company and for upholding the standards in this Code of Conduct

Everyone at the Wella Company¹ may be faced with an ethical dilemma during their daily work, which can arise in any situation or interaction, including:

- How we behave towards colleagues and respond to their behaviour;
- How we deal with difficult requests from customers, suppliers or other business partners; and
- How we resolve questions about giving or receiving gifts or the use of company property.

Each of these has an ethical dimension.

The Code of Conduct provides useful, practical guidance on these and other common dilemmas which we all may face from time to time.

The Code of Conduct complements and is intended to reinforce all other policies of the Wella Company.

Any questions or concerns on the Code of Conduct should be directed to:

- Your manager
- HR
- Legal, or
- The Chief Compliance Officer

You may also contact the Wella Company Ethics & Compliance Hotline, which provides the option to raise your questions or concerns anonymously, if preferred.² The Hotline can be accessed via the web: hotline.wella.com, or by phone: Switzerland: +41 (0)800 838 835

¹ The phrase 'the Wella Company' refers to the Wella Company and its subsidiaries.

² In France - solely for matters in the field of accounting, finance, banking and anti-corruption, or matters relating to Section 301(4) of the Sarbanes-Oxley Act or to anti-competitive practices)

Summary of the Code of Conduct

- The Code of Conduct should be understood and followed by everyone who acts on behalf of the Wella Company, including all directors, officers, employees and contractors.
- As an expression of our Values, all of our business must be conducted in accordance with the Code of Conduct and in compliance with all applicable laws, rules and regulations.
- Each of us is responsible for complying with all of the Wella Company's business practices, including those pertaining to fair dealing; disclosures, use and recording of corporate funds; insider information; document retention; compliance with environmental, antitrust, trade and anti-corruption laws and regulations.
- We will not tolerate any employee discrimination or harassment.
- We must ensure the quality and the safety of our products.
- We must always be aware of and follow safety rules, and exercise caution in all work-related activities.
- We must protect our intellectual property.
- We must protect one another's and third parties' private personal data.
- We cannot make public statements about the Wella Company unless explicitly authorized to do so. "Public statements" includes statements made to any third party, including (but not limited to) through the Internet and social media.
- We must avoid situations that present a conflict or the appearance of a conflict between our personal interests and those of the Company.
- We must take proper care of the Wella Company's equipment and our use of IT systems must follow the Wella Company IS User Conduct Policy.

Message from the Chief Executive Officer

Dear Colleagues,

For 140 years, the Wella name has stood for high quality products, great customer service, and a passion to be the best. As we begin our journey as an independent Wella company, we have recognized that you are critical to our continued success.

The Wella Company's reputation and operating with the highest integrity is the direct result of our collective efforts. We are all caretakers of Wella Company's reputation. How we conduct our business and how we treat others—our fellow team members, customers, communities, suppliers and shareholders—will continue to determine how the world views us.

Each of us is personally responsible for supporting our core company values, which require compliance with the law as well as ethical conduct. We are issuing the Code of Conduct Standards to restate our longstanding commitment to uphold that responsibility and to provide guidance.

In our company, from time to time, things may go wrong. It is important that we all have the courage to speak up for what is right. We have a hotline designed to help everyone. Please find details below.

As we move forward, the Standards will help ensure that our values continue to be reflected in every market and business activity. A commitment to integrity, acting honestly and ethically, and complying with the letter and intent of the law are critical to our continued success.

Regards,

Annie



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Who must follow our code of conduct?

The policies outlined in our Code of Conduct should be understood and followed by everyone who acts on behalf of the Wella Company. This includes contractors and employees of subsidiaries and joint venture companies. All directors, officers, employees and contractors must act according to the principles in our Code of Conduct. We expect everyone working on the Wella Company's behalf, including consultants, agents, suppliers and business partners, to adhere to our ethical standards. You should never ask a third party to engage in any activity that violates these standards.

You are responsible for reviewing, understanding and complying with the policies summarized in the Code of Conduct.

The Audit Committee of the Wella Company's Board of Directors is responsible for overseeing the interpretation and enforcement of the Code of Conduct. Only the Audit Committee (in the case of a violation by a director or executive officer) and the Chief Legal Officer (in the case of a violation by any other person) may, in its sole discretion, waive provisions of this Code of Conduct. All waivers of this Code of Conduct for directors and executive officers, or changes to this Code of Conduct, must be publicly disclosed (to the extent required) in a manner that complies with the requirements of the SEC, the listing standards of the New York Stock Exchange and other applicable laws.

Always Ask before Acting

If you have any questions or concerns regarding these policies, please contact your line manager, Human Resources, Legal or the Chief Compliance Officer.

NOTE: If you are unsure about how to proceed in a given situation, you must seek and receive advice in advance of taking any action.

What if I Am Concerned about Retaliation?

The Wella Company does not tolerate acts of retaliation against anyone who makes a good faith report of known or suspected ethical or legal misconduct. A "good faith" report means that you have provided all of the information you have and you believe it to be true. In addition, the Wella Company prohibits retaliation against anyone who participates in investigations in good faith.

Retaliatory acts will be dealt with seriously and may lead to disciplinary action against the person responsible for such retaliation, up to and including termination.

If you believe you have experienced retaliation, you are encouraged to report it immediately to your manager, Human Resources, Legal or the Chief Compliance Officer.

The Hotline can be accessed via the web: hotline.wella.com, or by phone: Switzerland: +41 (0)800 838 835³

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02

Compliance With Laws, Regulations & Company Policy

Compliance with Laws, Regulations & Company Policy

The Wella Company is committed to assuring that all employees behave in an ethical and lawful manner.

Failure to comply with the policies described in the Code of Conduct has severe consequences for the Wella Company, including damage to its good name and trade and consumer relations. Conduct that violates the Code of Conduct may also violate national and local laws, subjecting those personnel involved to prosecution, fines, and perhaps even imprisonment. Any employee who violates the Code of Conduct will be acting outside the scope of his or her employment, and may be subject to disciplinary action, including termination of employment.

The Wella Company also insists that all of its business be conducted in compliance with all applicable laws, rules and regulations. It is the responsibility of every director, officer, employee and contractor to comply with all applicable governmental laws and regulations at any level in the states and countries in which the Wella Company operates. Failure to obey all applicable laws and regulations violates our Code of Conduct and may expose both the Wella Company and responsible persons to criminal or civil prosecution. Any illegal action will be dealt with swiftly, and violations will be reported to the proper authorities.

NOTE: You must immediately report any known or suspected ethical or legal misconduct.

Should unethical or unlawful behavior occur, the Wella Company must stop it as soon as reasonably possible after it is discovered. The Wella Company will discipline not only those who engage in it, but also those who fail to exercise appropriate supervision and oversight. The Wella Company strongly encourages all employees to report a violation of which they are aware.

How Should I Seek Guidance or Report Concerns?

Contact:

- Your manager
- HR
- Legal, or
- The Chief Compliance Officer

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If you become aware or reasonably believe that there is conduct that is illegal or violates the Code of Conduct, you must report that information immediately. You may report to your manager, your local Human Resources manager, Legal or the Chief Compliance Officer. Alternatively, you may report any violation or possible violation by using the Wella Company Hotline. The Chief Legal Officer has ultimate responsibility for overseeing compliance with all applicable laws, the Code of Conduct, and all related Company policies and procedures.

Compliance with Laws, Regulations & Company Policy

What if my manager is not responsive to my concern?

Managers are encouraged to immediately report any known or suspected ethical or legal misconduct and must never retaliate or ignore acts of retaliation against others. Managers who fail to report a violation they know about – or should have known about – are in violation of this Code of Conduct and may be subject to disciplinary action, including termination.

If you believe that the manager to whom you have made the report has not taken appropriate action, you must contact the Chief Compliance Officer or the Wella Company Hotline. You or your manager should not conduct preliminary investigations unless authorized to do so by the Chief Compliance Officer.

If made in writing, reports should be sent to Chief Compliance Officer.

If you choose to identify yourself, your identity will be kept confidential by the Wella Company to the maximum possible extent. If you feel that it would be inappropriate to provide your name in connection with a report, you may report the violation or possible violation anonymously.

We encourage you to provide as much information as possible so that any investigation into the alleged violation may be conducted in an expeditious, thorough and appropriate manner.

03

Employment Policies & Practices

Equal Opportunities

Discrimination or Harassment

Sexual Harassment

Health & Safety

Violence in the Workplace

Safeguard of Employee Information

Drug-Free Workplace/Alcohol Use

Ensuring Product Safety

Employment Policies & Practices

Equal Opportunity

The Wella Company's greatest strength is our people.

We seek to maintain our reputation as an outstanding company and ensure high levels of employee motivation and commitment.

We are committed to providing equal employment opportunities to employees and applicants regardless of race, color, religion, age, gender, sexual orientation, disability, national origin, citizenship, marital status, veteran status, or any other characteristic that is protected by the laws and regulations to which the Wella Company is subject. This policy applies to all terms and conditions of employment, including but not limited to, recruiting, hiring, training and development, promotion, transfer, compensation, termination and benefits.

Each manager has direct responsibility for implementing this policy and communicating it to employees and others acting under his or her direction or control. All employees and contractors must follow and support this policy.

Discrimination or Harassment

Everyone deserves to be treated with dignity and respect.

The Wella Company prohibits any form of employee discrimination or harassment based on race, color, religion, age, gender, sexual orientation, disability, national origin, citizenship, marital status, veteran status, or any other characteristic protected by applicable law.

What Kind of Conduct Is Prohibited by Our Policy?

Our policy prohibits derogatory racial, ethnic, religious, age, sexual orientation, sexual, or inappropriate remarks, slurs, jokes, or written or graphic materials.

Our policy also prohibits discriminatory or harassing conduct that is made a condition of employment, used as a basis for employment decisions or has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

We will not tolerate harassment or discrimination. Employees who engage in acts of harassment or discrimination may be subject to discipline, which may include termination of employment. Managers are responsible for directing their subordinates to follow this policy.

Employment Policies & Practices

As a member of our community, you are expected to help prevent or eliminate harassment by examining your own behavior on the job and supporting our policy against unlawful harassment and discrimination.

Sexual Harassment

We must all work to create a positive and professional workplace.

Sexual harassment of employees by their supervisors, co-workers, vendors, or customers will not be tolerated and should be reported promptly. The Code of Conduct prohibits any behavior that is coercive, intimidating, harassing or sexual in nature.

What Is “Sexual Harassment”?

Sexual harassment includes unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct when:

- o Submission to such conduct is an explicit or implicit term or condition of employment;
- o Submission to or rejection of the conduct is used as the basis for an employment decision; or,
- o The conduct has the purpose or the effect of reasonably interfering with an individual’s work performance or creates an intimidating, hostile, or offensive work environment.

NOTE: Sexual harassment includes behavior either at work or at an event sponsored by the Wella Company.

What Are Some Common Examples of Sexual Harassment?

Sexual harassment includes, but is not limited to, any of the following kinds of behavior:

- o Explicit sexual propositions;
- o Sexual innuendo;
- o Sexually suggestive comments;
- o Obscene or sexually suggestive pictures or drawings;
- o Obscene gestures or language; and
- o Sexually oriented jokes and sexually oriented teasing or kidding.

If you are confronted with an inappropriate situation, you should report it and not allow it to continue, regardless of who is creating the situation.

NOTE: No one at the Wella Company is exempt from this policy.

Employment Policies & Practices

How Do I Report Sexual Harassment?

If you believe you have been subject to objectionable conduct or witnessed such conduct, you should report it immediately to your manager, Human Resources or the Chief Compliance Officer.

The Wella Company will respond to all sexual harassment complaints by making a prompt investigation as well as corrective and/or preventive actions when appropriate or necessary. In order for us to do so, all employees with knowledge of any facts concerning potential violations of this policy may be invited to cooperate with us in our investigation.

We will not tolerate retaliation of any kind against an employee who submits a complaint in good faith or cooperates with an investigation. Any employee who is found to have engaged in objectionable conduct may be subject to discipline, potentially including termination of employment.

Question

Miranda feels harassed by her co-worker, Gary. Gary constantly comments on her appearance in a way that makes her feel embarrassed and uncomfortable. It has gotten to the point where she hates coming to work. What should she do?

Answer

Miranda should report the situation to a manager she feels comfortable with, or to Human Resources. Gary's behavior is creating an intimidating and offensive work environment for Miranda and may even be affecting her job performance.

Employment Policies & Practices

Health & Safety

We are committed to providing a safe and healthy work environment.

The Wella Company fully complies with occupational safety and health rules and regulations. We expect you to help protect your own safety and the safety of your fellow employees - by being aware of and following safety rules, and by exercising caution in all work-related activities. Your responsibilities as an employee of the Wella Company include:

- o Exercising the highest care and good judgment at all times to prevent accidents and injuries.
- o Reporting to supervisors and seeking first aid for all injuries, regardless of how minor.
- o Reporting unsafe conditions, equipment or practices to supervisory personnel.
- o Conscientiously observing all safety rules and regulations at all times.

Question

While on a break, Rosa watches an inspector work on a tank. She thinks she sees something fall into the tank, but the inspector doesn't make an effort to retrieve the object. Afterwards, Rosa hears a strange noise coming from the tank and is worried that his flashlight may have fallen in. What should she do?

Answer

Rosa should report the incident to a manager in the plant immediately. If she believes that plant management hasn't appropriately resolved the situation, she should call anyone listed in this Code of Conduct. This way, any affected product can be placed on hold right away and the incident can be investigated.

Violence in the Workplace

Acts or threats of violence in the workplace will not be tolerated.

As part of our commitment to providing a safe work environment, we never engage in or tolerate any form of violence. At the Wella Company, "violence" includes threats or acts of violence, intimidation of others or attempts to instill fear in others. Weapons are not allowed in the workplace, consistent with local law. If you believe someone is in immediate danger you should contact your manager, Human Resources, building security or the local authorities.

Employment Policies & Practices

Safeguarding of Employee Information

During the course of your employment, you may provide sensitive personal, medical and financial information to the Wella Company. As a company we are committed to protecting this information, whether in paper or electronic format.

Common examples of confidential employee information include:

- Benefits information,
- Compensation information,
- Medical records, and
- Contact information, such as home addresses and telephone numbers.

You should not access coworkers' sensitive information without specific authorization and only with respect to the requirements of the applicable law. If you do have access to this information because of the nature of your job, you must take special care to safeguard it and to use it only to the extent necessary to do your work in accordance with the law.

Drug-Free Workplace/Alcohol Use

The workplace is no place for drug or alcohol abuse.

As a company, we are dedicated to creating a work environment that is free from the use and abuse of controlled substances, for your health and for the health of our business. While in the workplace or while on business for the Wella Company, employees are strictly prohibited from engaging in the following conduct:

- Non-prescriptive use, possession, distribution, sale, purchase, manufacture or transfer of controlled substances.
- Abuse of a controlled substance.
- Reporting to work or performing work while under the influence of alcohol and/or a controlled substance.

Violations of this policy may lead to disciplinary action, up to and including termination of employment.

Employees whose job responsibilities involve entertaining guests, clients or others may be involved in situations where alcohol is served.

However, it is the obligation of these employees who may consume alcohol to do so responsibly and in moderation at business functions.

Excessive consumption of alcohol while on business for the Wella Company will not be tolerated.

NOTE: You should never drive a vehicle of any kind while on business for the Wella Company, going to or coming from premises of the Wella Company, or events when under the influence of alcohol or of controlled substances.

Consistent with applicable law, the Wella Company reserves the right to require employees to undergo appropriate tests to detect the presence of alcohol, illegal drugs or other controlled substances when we have a reasonable suspicion (based upon our sole assessment of the facts and circumstances) that employees may be under the influence of any such substances that could adversely affect job performance. Refusal to submit to a requested test may result in disciplinary action, up to and including termination of employment.

Employment Policies & Practices

We do the right thing for our consumers, customers and business partners

Ensuring Product Safety

Ensuring the safety of our products is critical to our success and to the well-being of our consumers.

Product safety and quality are very important to us at the Wella Company. Our products have always been formulated with the utmost safety and quality in mind. We are proud of our products. We will continue to monitor all the available scientific information impacting our products and ingredients and will implement whenever possible all changes that will enhance the safety of our products.

Product safety is a critical aspect of quality, and you must do your part to ensure that:

- o Our products and packages are safe for consumers and the environment when used as intended; and
- o The Wella Company meets or exceeds all applicable legislative and regulatory requirements related to product safety and labeling.

All employees concerned with quality and safety issues should be aware of and follow the Wella Company policies and procedures designed to protect the quality and safety of our products and raise concerns with the Quality function in Supply Chain, R&D or the Chief Compliance Officer promptly.

Question

Kyon recently conducted a consumer home-use panel. During the panel, she observed a potential safety concern with a product that's about to hit the market. Only one person out of hundreds had any troubles with the product, so she doesn't think it's very important to report. Is this a correct assumption?

Answer

No, not at all. Any product safety or quality issues must be reported and resolved, regardless of how small the matter may seem. Kyon should raise any safety concerns that she knows about to R&D or the Legal Department immediately.

04

Conflicts Of Interest

Ownership or Financial Interest in Other Businesses
Acceptance of Gifts, Entertainment, Loans or Other Favors

Conflicts of Interest

Ownership or Financial Interest in Other Businesses

You must not let your personal interests keep you from making sound, unbiased business decisions.

The Wella Company respects the rights of its employees to manage their affairs and investments, and we do not wish to infringe on employees' personal lives. However, all directors, officers, employees and contractors should avoid situations that present a conflict or the appearance of a conflict between their interests and those of the Wella Company.

What Is a "Conflict of Interest"?

A "conflict of interest" is any circumstance that could cast doubt on an employee's ability to act appropriately regarding the Wella Company's interest, or any situation that benefits the individual to the detriment of the Wella Company.

While we cannot list every circumstance that constitutes a conflict of interest, there are some obvious situations that most certainly can result in a conflict of interest:

- Having an undisclosed, substantial financial interest in a supplier, competitor or customer;
- Having an undisclosed interest in a transaction in which the Wella Company is, or may be, interested;
- Taking advantage of other corporate opportunities for personal benefit;
- Receiving undisclosed fees, commissions, excessive gifts or gratuities, or other compensation from a supplier, competitor or customer of the Wella Company; or
- Having outside business or other interests that have a negative impact on your motivation or performance.

You should never use resources of the Wella Company, including time or assets, to perform work on behalf of another business or for individual gain.

You should not allow any external activities to interfere with the independent exercise of your sound judgment or with the full and proper performance of your employment related responsibilities towards the Wella Company without permission.

You should not conduct your own personal or business activities, or any activities for a third-party employer, during working hours or while on the premises of the Wella Company. To the extent that you offer your employment, consulting or volunteer services outside of your employment relationship with the Wella Company, you should honor all obligations of confidentiality that are owed to the Wella Company.

NOTE: Even with the best of intentions, the appearance of a conflict of interest can be as damaging as an actual conflict, and you should avoid any activities that create the appearance of a conflict of interest.

A good general rule is to avoid any action or association that could be embarrassing to you or the Wella Company if it were disclosed to the public.

Conflicts of Interest

Before taking any action and to avoid potentially damaging effects both on you and the Wella Company, you must make prompt disclosure to your manager, Human Resources or the Chief Compliance Officer of any fact or circumstance that may involve a conflict of interest or the appearance of a conflict of interest. This disclosure can assist in resolving doubts as to whether a particular activity is permissible.

While we are encouraged to participate in civic, charitable or professional activities, those activities must not interfere with job duties.

You must not use the Wella Company's name in connection with an outside activity without first obtaining the approval of the Executive Committee member responsible for the employee.

You should never take personal advantage of a business or investment opportunity, unless and until the Wella Company has had an opportunity to evaluate it and has chosen not to pursue it.

Question

My brother's company is seeking to become a supplier to the Wella Company. Does this create a conflict of interest?

Answer

If you have decision-making authority in the supplier selection process or with respect to your brother's company, a conflict of interest exists. Even if you do not have such authority, this relationship may create the appearance of a conflict of interest. You should report the situation and remove yourself from the decision-making process if you are in any way involved.

Acceptance of Gifts, Entertainment, Loans or Other Favors

Conflicts of interest may arise from receipt of gifts and entertainment by an employee.

NOTE: You should never accept gifts, gratuities, services, favors, travel or entertainment if:

- It may appear that your judgment in the performance of your duties may be affected;
- An appearance of impropriety would be created;
- The giver expects a favor or benefit in return; or
- You work in the Supply Chain function in the Wella Company.

You must not seek any gift or entertainment from a supplier or contractor who is currently dealing with the Wella Company or who may do so in the future. The Wella Company prohibits the acceptance or receipt of any gratuity or entertainment from a current or potential contractor, supplier or customer if it is of a type that goes beyond common courtesies consistent with ethical business practices and exceeds a value of more than \$200 or the EURO equivalent. If you work in the Supply Chain function none is allowed.

You are strictly and expressly prohibited from accepting or requesting money in any form or in any amount, kickbacks or improper payments from anyone who does or is seeking to do business with the Wella Company. Moreover, gifts are permitted only if they are not made or received on a regular or frequent basis. To clarify, a "kickback" is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

Conflicts of Interest

As discussed more fully below, you must not give gifts to government officials. Employees or those acting on behalf of the Wella Company may, however, provide meals, gifts or entertainment to others as part of the conduct of business, as long as the gifts do not violate local laws, regulations or industry codes to which the Wella Company has agreed to adhere; do not violate the standards of the recipient's organization; the provision of the meal, gift or entertainment does not go beyond common courtesies consistent with ethical business practices and their value does not exceed the equivalent of \$200.

When gifts are permitted, they must not be made on a regular or frequent basis. Cash gifts are never allowed. You should not provide a gift, meal or other item of value if it might reasonably appear that you are trying to influence the recipient's judgment or actions in the performance of his or her duties, or if an appearance of impropriety would be created.

Providing entertainment of a sexual nature or entertainment having sexual overtones is strictly prohibited.

Question

For the launch of a new initiative, Stella proposes to give one very nice Swiss watch to the buyer at each customer. While she means for the customers to use the watches in charity raffles or the like, she knows the buyer will likely take the watch for personal use. Can she authorize this premium?

Answer

No, Stella can't approve the premium for the initiative. The Wella Company cannot pay for these expenses, since doing so might create the appearance of bribery.

05

Governmental & Political Activities

Prohibition Against Bribery of Government Officials

Prohibition Against Private Sector Bribery

Political Contributions

Governmental & Political Activities

Prohibition Against Bribery of Government Officials.

Bribing foreign or domestic government officials is strictly prohibited.

In support of the Wella Company Values, our Code of Conduct sets the expectation that all directors, officers, employees and contractors of the Wella Company and its subsidiaries and affiliated companies will comply with all applicable laws, including those prohibiting corruption and bribery. Among other laws, the Wella Company is subject to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and the anti-corruption laws of the nations in which it does business.

Although the application of these laws may be complex, their central purpose is simple: to punish corporate entities and individuals who resort to bribery or corruption to obtain or retain business.

NOTE: To that end, any offer, payment, or transfer of a Thing of Value to influence a Government Official to assist the Wella Company in obtaining or retaining business or securing some other improper advantage is expressly prohibited.

What is the definition of a “Government Official”?

The laws to which the Wella Company is subject generally contain an expansive definition of “Government Official.” Under most such laws, government officials include:

- (a) Elected or appointed officials, whether serving at the national, regional or local level of any government, anywhere;
- (b) Officers and employees of state-owned (or even partially state-owned) or state-controlled entities;
- (c) Persons who are acting for or on behalf of a government or state-owned (or even partially state-owned) or state-controlled entity;
- (d) Political party officials as well as any person who is acting on behalf of a political party official;
- (e) Candidates for public office as well as any person who is acting on behalf of a candidate for public office; and
- (f) Any officer or employee of a public international organization such as the United Nations or World Bank as well as any person who is acting on behalf of an officer or employee of such an organization.

Governmental & Political Activities

What Is the Definition of A “Thing of Value”?

A “Thing of Value” is anything that the recipient might value, such as a financial or other advantage, including cash, gifts, gift cards, valuable items with the Wella Company’s logo, electronic equipment, clothing, meals, entertainment (for example, concert, theater, sport, or other similar event invitations), travel, lodging, transportation, loans, use of property or equipment, charitable donations to suggested charities, political contributions, club memberships, medical treatment and job or internship offers.

This provision applies to all directors, officers, employees and contractors of the Wella Company, regardless of citizenship or location of employment. This provision also applies to agents, agencies, consultants, intermediaries, joint venture partners, distributors and third-party representatives acting on behalf of the Wella Company.

It is a violation of this policy to intentionally disregard, or to be willfully blind to, the making or offering of an improper payment.

In addition to any direct offers, payments and transfers of a Thing of Value made in violation of this policy, indirect offers, payments and transfers are equally prohibited.

This means that an offer, payment or transfer of a Thing of Value that is made to a Government Official through a third party (agents, agencies, consultants, intermediaries, joint venture partners, distributors and third-party representatives acting on the behalf of the Wella Company) will involve the same risk for the company and the employee who has authorized the offer, payment or transfer as one made directly.

Further, an offer, payment or transfer of the Thing of Value to a family member, friend or other representative of a Government Official will involve the same risk for the Wella Company and the employee who has authorized the offer, payment or transfer as one made directly to the government official.

In other words, an employee of the Wella Company may not do indirectly what this policy forbids that employee from doing directly.

In addition to making the Wella Company subject to severe sanctions, any director, officer or employee of the company who is involved in bribing a foreign or domestic government official can face substantial fines and a lengthy prison term. Any director, officer or employee of the Wella Company who is found to have been involved in bribing a foreign or domestic government official also may be subject to severe disciplinary action, including termination of employment.

Governmental & Political Activities

Demands often are made in some countries to expedite routine government actions – that is, actions to which the Wella Company has a legal entitlement. An example would be a demand to clear goods through Customs, expedite the processing of a visa application or obtain a utility connection on an accelerated basis.

NOTE: Such payments, which sometimes are referred to as “facilitation payments,” are unlawful in almost every country in which they are demanded if made to an individual government official.

The Wella Company specifically forbids the making of facilitation payments.

Limited Exception:

An offer, payment, or transfer of a Thing of Value may be made to or for a Government Official by or on behalf of the Wella Company only if the payment is for a reasonable, proportionate and bona fide expense incurred by or on behalf of a Government Official and the offer, payment or transfer is authorized by the Board of Directors of the pertinent subsidiary or affiliate of the Wella Company. The Board may grant such approval only if the offer, payment or transfer:

- Relates to the promotion, demonstration or explanation of the Wella Company’s products or services;
- Relates to the legitimate execution or performance of a contract;
- Would be modest in amount and made in accordance with prevailing local law and customs; and
- If publicly disclosed would not embarrass or otherwise harm the Wella Company.

All such payments or reimbursements must be properly documented in the Wella Company’s books and records, and must comply with expense policies.

If you feel compelled to make a payment otherwise prohibited by this Code of Conduct (e.g., to escape an imminent threat to your health or safety), you must report that payment and details regarding the incident to your manager, your local Human Resources or Legal manager or the Chief Compliance Officer.

Governmental & Political Activities

Prohibition Against Private Sector Bribery

In addition to prohibiting the bribery of foreign and domestic government officials, the Wella Company prohibits private sector bribery - offering or giving money or anything else of value, as well as requesting or accepting money or anything else of value to prompt the recipient or some other person to violate his or her duty of loyalty to his or her employer.

The offering or giving of a bribe to anyone affiliated with an organization with which the Wella Company is doing or seeking to do business, and the soliciting or acceptance of a bribe by anyone affiliated with the Wella Company, may trigger severe disciplinary action, including termination of employment..

Political Contributions

NOTE: The Wella Company will not, directly or indirectly, make a contribution or payment to or for the benefit of any political party or candidate for public office at any level, in any country.

Nor will the Wella Company reimburse political contributions made by employees or representatives.

Any exception to this policy must have the prior express approval of the Wella Company's Executive Committee, after consultation with the Legal Department.

In some limited instances, where permitted by local law and regulation, and specifically approved by the Chief Compliance Officer, the Wella Company may contribute funds towards organizations or entities such as trade associations that engage in the political process to address an issue that directly affects the Wella Company and its business activity.

06

Property & Confidential Information

Intellectual Property: Patents, Copyrights & Trademarks

Sensitive, Proprietary or Confidential Information

Company Property

Property & Confidential Information

Intellectual Property: Patents, Copyrights & Trademarks

Protecting our intellectual property is essential to maintaining our competitive edge.

The Wella Company's intellectual property includes its patents, copyrights, trademarks, scientific and technical knowledge, know-how and the experience developed in the course of its activities. It is because of our dedication to maintaining the Wella Company's competitive edge that we protect its intellectual property. Employees who become aware of any unauthorized use or infringement of the Wella Company's intellectual property should immediately notify the Chief Compliance Officer.

Sensitive, Proprietary or Confidential Information

You must not make public statements about Wella unless you are authorized to do so.

Much of the information that the Wella Company develops in research, production, marketing, sales, legal, finance and other areas is proprietary in nature, and its protection is essential to the continued success of the Wella Company.

This confidential information may include, but is not limited to any formula, method, process, trade secret, design, supplier and vendor information, pricing information, marketing and production plans, device or compilation of other proprietary information. Its loss through inadvertent or improper disclosure could be harmful to the Wella Company and it must be protected by all employees, should not be disclosed to outsiders, and access to it should be limited to those with a need to know.

What Should I Do to Protect Confidential Information?

- You should be especially mindful when using non-secure media such as telephone, fax, email, or other electronic means of storing and transmitting information. For example, the Internet or public fax machines, such as at a hotel desk, may not be secure.
- You should be aware of the potential for eavesdropping on conversations conducted on speaker phones, cellular telephones and telephones located in taxicabs, airplanes and trains.
- You should not discuss such information in elevators, hallways, restaurants, airplanes, taxicabs or any other place where conversations can be overheard.
- You should be careful when reading confidential documents in public places, and should not discard them where they can be retrieved by others.
- You should be particularly careful of inadvertently disclosing confidential information on the Internet and through social media, such as Facebook, Instagram or other.

Only specifically authorized persons (for example, members of Corporate Affairs) are permitted to handle outside requests for information about the Wella Company. You should consult with Corporate Affairs or the Chief Compliance Officer whenever there is a question concerning the disclosure of information.

Property & Confidential Information

NOTE: Employees, former employees, consultants and suppliers must not use the Wella Company's sensitive, confidential or proprietary information for their own benefit or advantage.

For example, the purchase by you or someone you know of shares of a company based upon confidential information that you gained as a result of your working on a potential acquisition by the Wella Company is strictly prohibited.

The Wella Company respects your right to communicate on your own (or other employees') behalf concerning terms and conditions of employment. Nothing in this Code of Conduct is intended to interfere with your rights under any country's applicable laws, nor will the Wella Company construe this policy in a way that limits such rights.

Question

Joe has been contacted by a journalist requesting information about a rumored acquisition. He has heard a lot of discussion in the office about the deal and, thinking that the news might boost our Company's value, he believes he might be helping the company by passing on what he has heard. Should he speak to the journalist?

Answer

No. Joe should not divulge what he has heard to the journalist. The information he possesses may be incorrect or incomplete. Even if the information were correct, sharing it with the journalist could harm our Company and the public. Joe should forward the journalist's call to our Corporate Affairs function.

Company Property

You must protect the Wella Company's property and use it properly for legitimate business purposes.

While you are working at the Wella Company, you are expected to take proper care of company equipment. Upon termination, you are expected to return all property belonging to the Wella Company in proper working order. This includes, but is not limited to, laptops, mobile phones and other devices. Continued failure to return equipment may be considered theft and may lead to criminal prosecution.

What are some examples of conduct that is prohibited by my confidentiality obligations to the Wella Company?

- The unauthorized disclosure or publication of pictures of company products, displays, packaging and advertising [intentions].
- The unauthorized disclosure or publication of other creative, financial, branding, employment or other proprietary information could be detrimental to the interests of the Wella Company and thus is prohibited.
- Even the posting of accurate information concerning projects that you have worked on or pictures of products that you helped to develop can violate rights granted to the Wella Company in our licenses or other agreements with third parties.

NOTE: If you have any questions please check with your manager, HR or Legal representative, the Chief Compliance Officer or Corporate Affairs.

07

Technology & Electronic Communications

Information Security Policy - User Conduct

Social Media Principles

Policy Violations

Technology & Electronic Communications

Information Security Policy - User Conduct

Our use of the Wella Company information technology systems must follow the Wella Company IS User Conduct Policy.

As users of company information technology systems, you are responsible for complying with the Information Security ("IS") User Conduct Policy, available from Information Security.

You can only use email and Internet or store and access data on the Wella Company's systems in a secure manner that prevents against unauthorized access, protects the Wella Company's property and confidential information and respects the rights of others and the law.

Internet access, instant messaging, email privileges and certain web-based resources and applications are granted only to authorized users based on business needs, and may be revoked for usage violations, including excessive non-job related use.

Subject to local legal requirements, the Wella Company reserves the right to monitor email, Internet use, discussions, company-related social media accounts or other postings about the Wella Company, its employees, customers and business partners posted anywhere on the Internet.

Subject to local legal requirements, the Wella Company reserves the right to monitor use of such devices, take images of communications that you have sent or received on such devices and review such communications, including to promote compliance with the laws to which we are subject.

Please review the IS User Conduct Policy for detailed guidelines on email and Internet acceptable use and mobile computing. Employees who become aware of any unauthorized access or use of systems belonging to the Wella Company may notify their manager, Human Resources, Corporate Affairs or the Legal Department.

Social Media Principles

The Wella Company Social Media Principles and all other company policies apply to our use of social media.

We recognize that many of us are choosing to express ourselves by using social media platforms and functionalities, including Internet technologies such as weblogs, wikis, file-sharing, user-generated audio and video, virtual worlds and social networking sites such as Facebook, LinkedIn, Google+, YouTube, Snapchat, Instagram, Twitter and any company-sponsored enterprise social media platforms.

The Wella Company values social media to drive innovation and allow communication with one another and to our partners and customers. However, our use of social media must comply with all applicable laws, and our obligations to our partners and customers, and we must maintain a high standard of integrity and discretion.

The Wella Company Social Media Principles, available from the Legal Department, distinguish between our use of social media for personal purposes and company-related job purposes. You should not establish or use personal social media accounts for any company-related business.

Technology & Electronic Communications

We should also not post any sensitive, proprietary and confidential information belonging to the Wella Company to any personal social media accounts. This includes any internal communications and images, video or other materials from photo shoots, meetings, or related to our products/celebrities/ licenses/ad campaigns. Refer to the “Property & Confidential Information” section of this Code of Conduct for further information.

Only the Corporate Affairs Department and authorized employees and consultants of the company may issue official public statements on behalf of the Wella Company. Influencer Marketing Department may issue official public statements on behalf of our brands.

You are individually responsible, and may be legally liable, for content that you post to the Internet, including through social media.

Whether you participate in social media for personal use or as part of your job responsibilities, all company policies apply, including, but not limited to, the Wella Company Social Media Principles, Information Security policy and applicable employment policy.

Policy Violations

You must report any violations of the IS Policy and inappropriate use of social media to your manager, Human Resources, the Legal Department or the Chief Compliance Officer.

Employees found to be in violation of either the IS Policy or the Social Media Principles may be subject to disciplinary action up to and including termination of employment.

08

Business Practices

Disclosures, Use & Recording of Corporate Funds

Insider Information

Company Documents

Environmental Compliance

International Organizational Governance Standards

Fair Dealing & Compliance with Antitrust Laws

Gathering & Maintaining Third-Party Information Appropriately

Compliance with Trade Restrictions

Code of Conduct for Business Partners

Business Practices

Disclosures, Use & Recording of Corporate Funds

Employees who are responsible for making periodic reports and other disclosures on behalf of the Wella Company or who come into contact with some financial information concerning the Wella Company - consistent with their duties and responsibilities - have a duty to do so in such a manner that all entries in company records give an honest picture of the results of our operations and our financial position.

The Wella Company discloses information to the public on a regular basis. Employees responsible for making periodic reports and other documents filed with the Securities and Exchange Commission (the "SEC"), or otherwise disclosed publicly, including all financial statements and other financial information, are responsible for preparing these disclosures in compliance with applicable securities laws and rules. The Wella Company's filings and other public communications should contain full, fair, accurate, timely and understandable disclosures.

In addition, business records must be prepared accurately, conscientiously and in reasonable detail. They must reflect all transactions involving the Wella Company and all other events that are the subject of a specific regulatory record-keeping requirement. All transactions must be executed in accordance with the company's general or specific authorization and comply with generally accepted accounting principles.

Each person who is involved in the Wella Company's disclosure process must: (a) be familiar with and comply with the company's accounting and disclosure rules, controls and procedures, and generally accepted accounting principles, and cooperate fully with the company's internal and external auditors, and (b) take all necessary steps such that all filings and all other public communications.

Business Practices

Question

Jean has access to Wella Company systems that allow her to update customer order information. Jean considers accelerating customer shipment dates in the system, so the shipments occur in December instead of January, thus boosting December's sales figures. Is it okay for her to do this?

Answer

No. Entering accurate shipping dates is a critical component of ensuring the accuracy of the company's financial statements at both quarter and year end. False entries should not be made to the records, even if doing so may make our financial results appear better.

NOTE: You should not use funds or assets of the Wella Company for any unlawful purpose.

In keeping with this policy, no employee or anyone acting directly or indirectly on behalf of the Wella Company may:

- Establish or maintain an unrecorded fund or asset;
- Make false or artificial entries in the books or records; or
- Approve or make any payment with the intention or understanding that all or part of the payment will be used for a purpose other than the purpose that is described in the documents supporting the payment.

If you have information or knowledge about any hidden fund or asset, any false or artificial entry in the books or records or any inappropriate payment, you must immediately report the matter to the Chief Compliance Officer or the Chief Accounting Officer.

Business Practices

Insider Information

Directors, officers, employees and contractors of the Wella Company who are aware of material information regarding a public company that has not been disclosed to the public (i.e., facts which may affect the market price for that company's securities and investors' decisions to trade therein) must hold that information in strictest confidence, and refrain from buying or selling or influencing the decisions of others to buy or sell the securities of any such company until such information has been publicly disclosed and enough time has elapsed to allow investors to react to the information.

Company Documents

All Company Documents must be retained and discarded in accordance with the Wella Company's document retention policy. If you have any doubt as to whether a particular document should be retained, you should consult with the Legal Department before destroying it. Furthermore, you must not make inappropriate modifications to a Company Document that alters or destroys the document's integrity or accuracy.

Company Documents include, for example, books, files, records, memoranda, emails, letters, computer discs, tapes, and other means of electronic storage, photographs, slides, transparencies, drafts and voicemails.

The Wella Company is committed to full compliance with the environmental laws and regulations applicable to our business. All people functioning in a capacity involved with air emissions, water discharges, solid waste or hazardous or toxic materials must be familiar with and comply with all applicable laws and regulations and should promptly report to management any unpermitted spills, discharges or releases - as well as conditions likely to lead to them - so that appropriate preventive or remedial action can be taken.

International Organizational Governance Standards

The Wella Company is committed to following the global standards set by global inter-governmental organizations on the governance of large organizations. These include commitments to a number of international standards and guidelines relevant to corporate responsibility and business conduct, including United Nations (UN)

Declaration of Human Rights (www.un.org); The Convention on the Rights of the Child (www.uno.org); The International Labour Organisation (ILO) Fundamental Conventions (www.ilo.org); the Organisation for Economic Co-operation and Development (OECD), Guidelines for Multinational Enterprises (www.oecd.org); and the UN Global Compact (www.un.org).

Business Practices

Fair Dealing & Compliance with Antitrust Laws

You must deal fairly with our business partners, suppliers and competitors at all times.

Each director, officer, employee and contractor of the Wella Company must deal fairly with the company's customers, suppliers, service providers, competitors, external advisers, employees and anyone else with whom he or she has contact in the course of performing his or her job. You are prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

The Wella Company has become an industry leader based on the quality of our people, products and services. It is our policy to compete fairly and legitimately and to comply with all applicable antitrust and trade regulation laws. Most such laws and regulations prohibit agreements and practices in restraint of trade such as price fixing, boycotting suppliers or customers, predatory pricing intended to run a competitor out of business, unfair competition and attempts to monopolize. The purpose of these laws and regulations is to promote vigorous, free and open competition in the marketplace.

Most laws and regulations provide that violations may result in severe penalties for the Wella Company and individual employees, including substantial fines and, in the case of individuals, even prison sentences.

In order to comply with antitrust and trade regulation laws, concerned employees should not:

- Discuss pricing or related matters with competitors;
- Attempt to control a customer's resale price of our product;
- Agree with anyone not to deal with another company;
- Force a customer to buy one product in order to get another product; or
- Agree with competitors to divide or allocate customers, markets or territories.

You must consult with the Legal Department prior to entering into any contacts with competitors not previously approved by the Legal Department, and before engaging in any activities like those described above.

Question

Lucy recently attended an industry conference. While there, she met up with her friend Ana, who works for a competitor. At lunch, Ana implied that if Lucy could get the Wella Company to charge more for a certain product, she'd make sure her company would charge the same price for a similar product. How should Lucy respond?

Answer

Lucy should tell her friend that this isn't a proper business discussion, excuse herself from the meal, and should promptly report the conversation to the Chief Compliance Officer. Price fixing violates antitrust and competition laws and can carry severe consequences for both the individuals involved and the Wella Company.

Business Practices

Gathering & Maintaining Third-Party Information Appropriately

You must obtain competitive information legally and ethically. You must also safeguard the information provided to us by business partners, suppliers and consumers.

Gathering information about our product categories is essential to protecting our market position, but you must be careful to acquire information only in a legal, ethical and respectful manner. If a co-worker, customer or business partner has competitive information that they are required to keep confidential, you must not encourage them to disclose it. Be particularly mindful of this restriction when talking to new employees about their former employers.

NOTE: While conducting business for the Wella Company, if you become aware of confidential information about another company that has been inadvertently disclosed, seek guidance from the Legal Department before using or acting upon this information. We will not profit from information if we have no ethical right to it.

In addition, some of us may receive confidential information from business partners, suppliers and consumers in the course of our business. Confidential information belonging to third parties is usually disclosed to the Wella Company with nondisclosure agreements. You have a duty to safeguard this information and honor all contractual commitments. This means you must also protect third-party intellectual property, such as inventions and software, from disclosure or misuse. This obligation continues even after your employment ends, as stated in the Confidentiality Agreement you signed.

In addition, you must not disclose or ask another individual to disclose confidential information belonging to a former employer or third party. The unauthorized disclosure of such information may result in disciplinary action.

Question

Linda receives an email from her friend Oscar, who works for a competitor. Oscar's email contains confidential information about his company's promotional strategies that could be useful to the Wella Company's marketing planning process. She knows he didn't mean to send it, but figures that since she has the information, she can use it. Is this okay?

Answer

Probably not. It's obvious that Oscar disclosed this information inadvertently, and Linda therefore should not use it without seeking guidance from the Chief Compliance Officer.

Compliance with Trade Restrictions

The Wella Company is subject to a variety of laws and regulations, imposed at both the national and international levels, restricting our business dealings with certain countries, entities and individuals. Compliance with such laws and regulations is mandatory.

Any questions concerning whether we are entitled to do business with any country, entity or individual should be forwarded to the Chief Compliance Officer.

Business Practices

Compliance With the Wella Company's Code of Conduct for Business Partners

The Wella Company demands that its business partners (contractors, vendors and suppliers) conduct themselves with the utmost fairness, honesty and responsibility in all aspects of their business. As a general principle, our business partners are required to comply fully with all legal requirements applicable to the conduct of their business. We also demand that they comply with rigorous standards with respect to the manner in which they treat their employees. Thus, our business partners are forbidden from:

- Employing forced or child labor;
- Violating the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act;
- Engaging, directly or indirectly, in slavery or human trafficking;
- Engaging in discriminatory practices;
- Paying their employees other than in compliance with local legal requirements;
- Refusing to pay overtime when required;
or
- Providing an unsafe working environment.

What Do I Do if A Business Partner Is Violating These Principles?

If you know or suspect that one of our business partners is violating one or more of these important business principles, you should notify your manager, Legal or the Chief Compliance Officer.

09

Help &
Information

Help & Information

We encourage everyone at the Wella Company to seek advice about any issues raised by our Code of Conduct from their respective managers, Human Resources, Legal or the Chief Compliance Officer.

When contacting them with a question or concern, you will be treated with dignity and respect, and the confidentiality of your communication will be protected to the greatest extent possible, consistent with the need to conduct an adequate review and subject to law.

Retaliation against anyone for asking a question or making a good faith report about a possible violation of the law or our Code of Conduct is strictly prohibited. Anyone who takes (or attempts to take) retaliatory action against an employee for having asked a question or for making a good faith report about a possible violation of the law or of our Code of Conduct may be subject to appropriate disciplinary action, including termination of employment.

At the same time, the Wella Company reserves the right to discipline an employee if he or she makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information, or if he or she knowingly provides false information or accusations. “Good faith” does not mean you have to be right; but it does mean you must believe you are providing truthful information.

You are all encouraged to follow the law and the Code of Conduct; and, in so doing, you will enable the Wella Company to continue to achieve global success.

Helpful Contact Information:

Chief Compliance Officer

Wella Ethics & Compliance Hotline:

Web: hotline.wella.com

Phone: Switzerland: +41 (0)800 838 835⁵

⁵ In France - solely for violations in the field of accounting, finance, banking and anti-corruption, or matters relating to Section 301(4) of the Sarbanes-Oxley Act or to anti-competitive practices.

Receipt of Code Of Conduct

I acknowledge that I have received a copy of the Wella Company Code of Conduct.

I have read the Code of Conduct thoroughly and agree to adhere to the Code of Conduct and the policies and rules of the Wella Company. I agree that if there is any policy or provision in the Wella Company Code of Conduct that I do not understand, I will seek clarification from Human Resources.

I understand that no statement or promise by a manager, department head or other member of management will be interpreted as a change in policy or constitute an agreement with an employee.

I understand that the Wella Company reserves the right in its sole discretion to change, modify or eliminate any of the policies and procedures described in this Code of Conduct (or otherwise provided by the Wella Company) at any time, subject to local legal requirements.

Please sign and date this receipt and return it to Human Resources.

Print Name:

Signature:

Date:
