



BELCORP

*Lo extraordinario
está en ti*

**CODE OF
ETHICS**



In Belcorp we believe that each person has the power to make their dreams come true.

To embrace that power means to recognize that our actions and decisions have an effect on our environment, and it depends on us that it is positive.

As a corporation, we are responsible for guaranteeing a transparent and integral performance. Only in this way we will give life to our purpose of promoting beauty to achieve personal fulfillment and promote sustainable growth by building solid and lasting relationships inspired by respect and trust.

To accomplish this it is important to acknowledge the guidelines of ethical behavior that guide us and ensure that relationships with our colleagues are based on respect, that our consultants feel more connected to us, that our consumers favor us with their preference, and above all, that we feel the pride of creating opportunities for development and contribute to the advancement of society.

Our Code of Ethics will guide us on this path. It contains our purpose, values, leadership principles and ethical behavior to which we commit ourselves in Belcorp. Let's prove by example that we can contribute to a better world.

A handwritten signature in black ink, reading "E. Belmont". The signature is fluid and stylized, with a long horizontal stroke at the end.

EDUARDO BELMONT
Fundador





We are proud to be a company that transcends with a purpose as powerful as it is: "Promote beauty to achieve personal fulfillment"

In Belcorp we dream big and we believe that the extraordinary is possible.

Our purpose guides each of our actions and decisions, and proves our genuine interest to contribute to positively transform the lives of millions of people in Latin America.

We are proud that our first 50 years have been accompanied by a great positive impact on society and an excellent reputation as a company. In these years, thanks to the always correct, solid and transparent performance of each of our collaborators, we have built an excellent reputation as an ethical company, committed to society and that creates sustainable and respectful relationships with all the people with whom we interact.

Together we have the responsibility to continue building this extraordinary legacy. Living our principles and values in everything we do is how we will continue to grow sustainably and achieve what we have set out to do: transform the lives of all the people with whom we interact, consultants, consumers and collaborators, in order to contribute to the advancement of the society.

Our Code of Ethics details the guidelines for ethical behavior inspired by our values and leadership principles. These guidelines should guide our day-to-day, what we do and how we behave and operate. This is how each one of us will contribute to continue strengthening our reputation as an ethical and responsible company that always does the right thing, to make our purpose a reality and to promote sustainable growth that contributes to creating a better world for all.

Thank you for setting the example and continuing to make Belcorp a company of which we are all proud. Let's keep on showing that in Belcorp the extraordinary is possible.

A huge hug,


ERIKA HERRERO
CEO



OUR PURPOSE

We promote
beauty to
achieve
personal
fulfillment



Introduction to our Backbone

Our purpose is a powerful declaration of who we are and why we exist. This inspires us continuously. However, to shape it appropriately we need to frame it within a guiding concept that we will call Backbone: our backbone.

It is a powerful framework that creates coherence across the organization, promoting discipline and focus, but is also broad enough to allow us to explore and unlock our creative potential. It directs us more clearly to what we want to achieve and shows the way to do it.

Our Backbone has the following elements:

PURPOSE

Our essence and reason to be.

DREAM AND STRATEGY

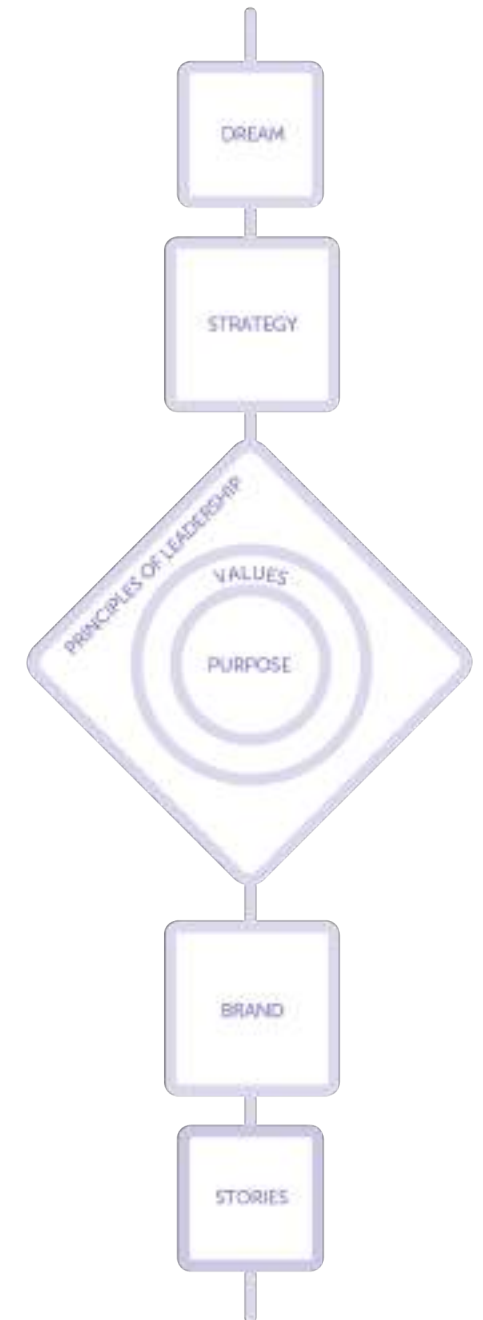
Our compass to follow the right path.

VALUES AND PRINCIPLES OF LEADERSHIP

Our culture –what defines us–.

BRAND AND STORIES

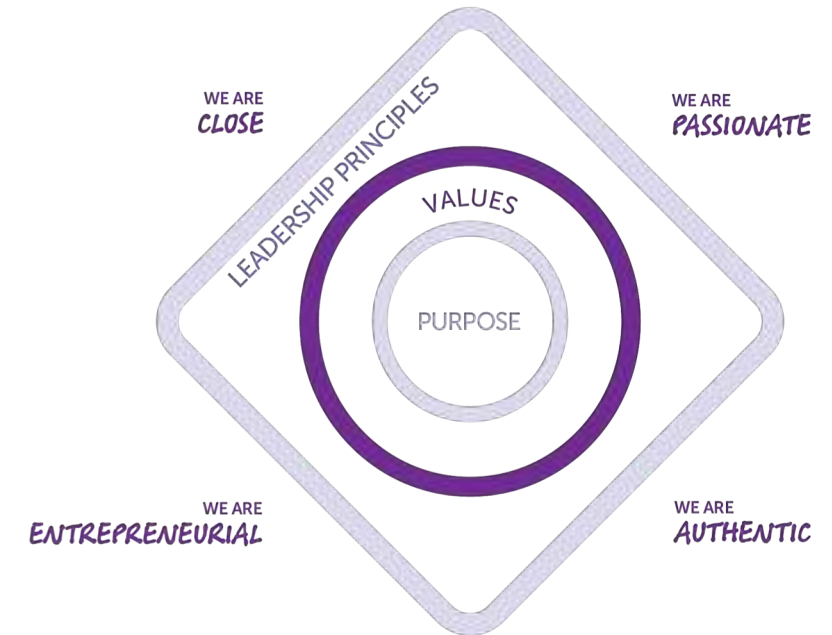
Our reputation –which evidences the impact we have on others and on society in general–.



Our Values

The values identify us as people and as a company. They are also the necessary reference of the work we do to give life to our purpose.

They represent what makes us special, but also allow us to evolve to be better.



WE ARE **PASSIONATE**

- I build on differences.
- I put my skills and knowledge at the service of others.

WE ARE **CLOSE**

- I put myself in the place of others.
- I understand how what I do impacts others and the organization.

WE ARE **ENTREPRENEURIAL**

- I communicate my ideas in inspiring ways to influence others.
- I'm perseverant and resilient.

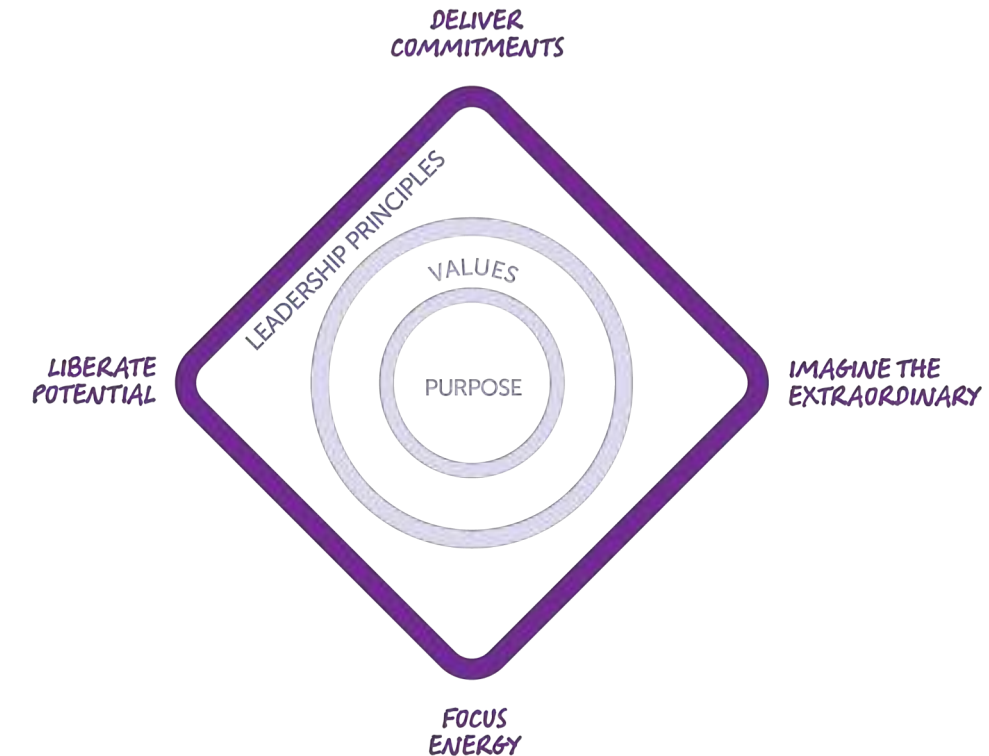
WE ARE **AUTHENTIC**

- I acknowledge my reality and the environment. I speak with the truth.
- I'm coherent between what I think, say and do.

Our Leadership Principles

The Backbone is a powerful and useful tool for business growth only when it is introduced into the culture and is led by us every day.

Our challenge as leaders is to bring it to life with our example and actions inside and outside of Belcorp. That is why we define four principles of leadership that will help us to clearly know how we should work and guide our teams.



IMAGINE THE EXTRAORDINARY

It is growth mentality.
Conviction to win, creating new possibilities to grow the business.

FOCUS ENERGY

It is focus in action.
Prioritizing critical issues, with a sense of urgency in decision making.

LIBERATE POTENTIAL

It is talent development.
Building teams through assignments that challenge their abilities.

DELIVER COMMITMENTS

It is commitment.
Always looking for the highest performance, being accountable for the outcome.

Our Code of Ethics establishes the principles of behavior that should guide the actions we perform as part of our functions in Belcorp, and that will lead us to maintain solid relationships based on ethical conduct.

It has been prepared with the participation of collaborators from different areas and countries whom we thank for their commitment and support.

It is our responsibility and commitment to guarantee its compliance and to give the example with our actions, as well as to inform about any ethical failure that we have knowledge of. The Ethics Committee will define how to proceed according to each case as appropriate.

We build relationships based on respect and trust with all our stakeholders:

1. Collaborators
2. Consultants
3. Consumers
4. Suppliers
5. Society
6. State

Likewise, we are committed to the Environment and with Corporate Governance practices.



COLLABORATORS

Individuals with rights and obligations.

Respect for the person, honesty and integrity are the pillars that support each of our actions.

We know that trust is the basis of any sustainable relationship and that is why we strive to build it with every activity we carry out.

We are respectful of diversity. We are all subject to the same rights regardless of race, age, religion, sex, political opinion, sexual orientation, disability, social origin and nationality. We acknowledge in diversity a wealth that promotes innovation and allows a better understanding of the cultures with which we work.

We believe in fighting against discrimination and violence against women. We adopt measures to contribute to the prevention and elimination of violence that may affect our collaborators, whether physical, psychological, sexual, economic or equity violence.

We show an attitude of permanent service in our relationships. We anticipate the needs of our internal clients to serve them empathically and in a supportive manner. We show respect and a genuine interest for people, always looking for ways to contribute to their well-being.

We are transparent in situations of conflict of interest. When our personal interests are opposed to the interests of the company or when they can influence our decision-making related to the functions we perform in Belcorp, we must inform our direct manager and the Ethics Committee in writing, in order to analyze the situation and decide the best course of action. When making a business decision, the company's interest should always prevail over any type of personal interest.

We promote free exchange of ideas because We recognize the strength of dialogue for the construction of a culture of innovation and the achievement of a common.

We protect the assets of the Corporation.

Their use is limited exclusively to comply with the job assigned to the collaborator as part of its functions. Each one is responsible to take care of the assets used or supervised and must avoid any inappropriate use. The same is established when using tools and means of communication of the Corporation.

We protect the information of the company,

because it is a very valuable asset and must be handled with absolute reserve. It is the responsibility of each one to keep confidentiality and watch over the information available to them. If necessary, when exchanging information with third parties we must commit them to respect the confidentiality thereof. In the same way, any third party information shared with us must be treated with due confidentiality.

We guarantee safe and comfortable work facilities that offer optimal conditions,

under an adequate work environment. We participate proactively in the design and implementation of safety and health measures in the workplace.

We reject any form of abuse, including all types of harassment.

We do not accept any form of forced labor or exploitation because we believe above all in respect for the dignity of the human being. We are also against child labor.

All public statements

made on behalf of Belcorp will be made exclusively by authorized spokespersons and validated by the Corporate Affairs area. Any collaborator who because of a personal activity becomes a public figure and makes statements in reference to said activity, will do so on its own behalf.

Each employee represents the Corporation

in any deal established at a personal or professional level. They must ensure at all times that the reputation and prestige of Belcorp are not damaged by any conduct or improper communication.



CONSULTANTS

The strength of women

We owe the success of our corporation to our Consultants, who are the pillar of our business.

Hundreds of thousands of women to whom we offer an opportunity for personal fulfillment, by promoting their personal and professional development through direct sales. For which we offer the best tools, services and necessary solutions.

We consider their expectations and needs in our daily decisions.

We seek to know them and establish a sustainable relationship in favorable terms for them as well as the Corporation.

Trust, integrity, transparency and respect

are the principles on which the relationship with our Consultants is based upon.



CONSUMERS

Our reason to be

We deeply know our consumers.

We consider their needs and expectations in the creation of our products. Our brands consider the consumer as the focus of their actions.

Guaranteeing the quality of our products is one of our main responsibilities.

We care about the safety of our consumers and we are known for offering top quality products and services, which are constantly evaluated in order to maintain their excellence over time.

We guarantee that our products

have not been tested on animals.

We offer accurate information about the products

in each of the communications addressed to the customer and final consumer. We inform transparently about the qualities and restrictions or precautions for use of our products.

We know the latest scientific and technological trends

in order to be at the forefront of our product portfolio. We promote innovation as an engine growth.

We are respectful of intellectual property.

We know our property rights of the brands and products created and produced by Belcorp.

We believe in fair competition

and, therefore, we reject all types of practices that may be considered unethical with our competitors.



SUPPLIERS

We grow with them

Our suppliers are a fundamental part of the business.

We establish with them positive relations that contribute to their business growth along with ours in a sustainable manner.

Every supplier must know and act in accordance

with the principles established in this Code, showing at all times an ethical conduct and respect for the rights of its employees.

We maintain a transparent relationship

between supplier and client. This allows establishing relationships of trust and generating positive feedback that contributes to strengthen the relation, benefiting both parties.

We have confidentiality agreements complied by both parties

in cases deemed necessary, with the purpose of protecting our intellectual property as well as the supplier's.

We avoid any type of interference

in the business relationship established with our suppliers. We do not accept or offer luxury gifts (expensive or fancy) or any other benefit that is not directly related to the functions we perform in our position, which may generate a compromise for the collaborator or the supplier.

Our suppliers must operate their business within the legal

established by the authorities of each country, just as Belcorp develops its business activities.

We evaluate and select suppliers

based on objective criteria linked to their economic, social, and environmental performance and in compliance with corporate policies. We discard any decision made based on subjective criteria or personal preferences.



SOCIETY

We contribute to a better world

Our aspiration is to contribute to a better world, preserving beauty and harmony.

We are a company that seeks to leave a mark in every action taken. Since the beginning we have generated a positive social impact by offering women the opportunity to have a space for personal development and to transform their lives.

We seek transcendence in everything we do, determined to live and transmit at all times the Belcorp culture,

with due respect for the authorities and regulations in general, showing a civic conduct and promoting the best in others to make a positive impact in their lives and in the society.

We are positive actors in the development of the societies in which we work

fostering between our collaborators a philosophy of solidarity and respect of human rights; collaborators who are determined to have positive effects with their actions, considering the ideas, beliefs and expectations of the people with whom they interact.

We believe in the imagination, synergy and trust

built in our relationships to achieve our purpose and contribute to the progress of society. In Belcorp, the extraordinary is in you.



STATE

Respect of the law

In Belcorp we are subject to the legislation

applicable to our business.

In Belcorp, we respond promptly to all legitimate requests for information from regulatory and governmental authorities,

following the regular channel.

In Belcorp we promote compliance with Anti-Corruption laws,

we know that it is forbidden to promise, offer, compromise, pay, lend or give anything of value to a public and/or private official directly or indirectly through third parties, in order to obtain a benefit in return.

Our values and corporate principles guide each of our actions,

even above the standards established by law with the purpose to generate and maintain ethical and sustainable relationships with our stakeholders*.

In Belcorp, we follow the laws of Free Competition and avoid at all times

the practices related to unfair competition, for which our contractual nature is based on good faith and seriousness.

* Belcorp stakeholders: collaborators, consultants, shareholders, consumers, suppliers, the State, the community and the environment.



ENVIRONMENT

Committed to its care

In Belcorp, we are aware of the environmental impact we generate

for which we take the necessary measures to minimize it. It is the responsibility of each collaborator to implement and monitor, from their area of action, the environmental management plans defined in the corporate strategy.

We must consider any form of environmental impact reduction

that can be implemented. It is of individual responsibility to promote an environmental responsible performance in the corporation.

We respect environmental laws and regulations in each country we operate.

We have a Policy and an Environmental Committee.

In all our decisions we consider

the impact that our actions will have on future generations. We seek to promote a world in which we and our children can develop to our full potential.



COMPLIANCE AND CORPORATE GOVERNANCE

We communicate with transparency

We promote responsible autonomy in the development of the functions of our collaborators.

The Belcorp culture is based on close, authentic, passionate and enterprising behavior of each one, in this sense, employees are expected to perform their duties in a self-regulated manner.

In Belcorp the leaders are responsible

responsible to inspire the action, honoring and living the purpose.

Each collaborator must guarantee that the institutional communication

is carried out in a coordinated manner, is effectively managed and that no inaccurate information would be disseminated.

We are careful with the management of financial resources,

and we strictly comply with established procedures for the correct use of company assets in an ethical and transparent manner. All expenses must be duly supported and documented.

Each employee is responsible to be informed and to comply with the internal policies of the corporation.

To be unaware of such do not exempt them from non-compliance.

In Belcorp, institutional decisions

are made in accordance with international Good Corporate Governance practices.

In Belcorp, we are committed to take the necessary measures to not facilitate Money Laundering.

In this sense, we are all under absolute obligation to comply with the current guidelines regarding prevention and laundering of assets of the corporation.

It is forbidden to modify or forge documents, records and accounting reports,

as well as to hide information that may affect our financial statements.

RESPONSABILITY OF ALL

We are people committed to our personal and professional development, with our family, with Belcorp and with the society in which we live.

We assume each of our actions with responsibility and we consider the social, economic and environmental effects of them.

We establish relationships based on respect and trust. Through our own growth we seek to contribute to a better world.

We know that compliance with the Code of Ethics is mandatory for all, so failure to comply will result in disciplinary measures set forth in the Sanctions and Disciplinary Measures Policy (verbal admonition, written reprimand, suspension or dismissal depending on the breach's severity)

Any breach must be reported to the Ethics Committee. To report cases of ethical misconduct in Belcorp email us to comitedeetica@belcorp.biz or use Belcorp's Anonymous Line: <https://linea.belcorp.biz/content/index.php>



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