

Code of Ethics Belcorp

ésika L'BEL CYZON[®]



BELCORP

*Lo extraordinario
está en ti*



At Belcorp we believe that every person has the power to make their dreams come true.

Accepting such power means recognizing that our actions and decisions have an impact on our environment, and it is up to us to make sure that it is positive.

As a corporation we are responsible for ensuring that our actions are carried out with transparency and integrity. Only in this way we will bring to life our purpose aimed at promoting beauty as a value to pursue personal fulfillment, and at the same time promote sustainable growth by building solid and lasting relationships inspired by respect and trust.

To achieve the foregoing, it is important to recognize the ethical behavior guidelines leading us and guarantee that the relationships with our colleagues are based on respect, that our consultants feel closer to us, that our consumers favor us with their preference, and above all, that we are proud of creating development opportunities contributing to the advancement of society.

Our Code of Ethics will guide us throughout this path. It contains our purpose, values, leadership principles and ethical behavior to which we are committed. Let's show by example that we can contribute to a better world.

A handwritten signature in black ink that reads "Eduardo".

EDUARDO BELMONT
Founder



We are proud
to be a
company that
transcends
with a
powerful
purpose such
as "Promoting
Beauty to
Achieve
Personal
Fulfillment"

At 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 in contributing to positively transforming the lives of millions of people in Latin America.

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

Together we are responsible 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 intend to do: Transform the lives of all the people we interact with, consultants, consumers and collaborators, 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 must lead our daily lives, what we do and how we behave and operate. This is how each of us will contribute to keep 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 leading by example and continuing to make Belcorp a company we are all proud of. Together let's continue to prove that at Belcorp, the extraordinary is possible.

Kind regards,

ERIKA HERRERO
CEO

OUR PURPOSE

We promote
beauty
to achieve
personal
fulfillment



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BELCORP

Introduction to our Backbone

Our purpose is a powerful affirmation of who we are and why we exist. It keeps us inspired. However, to bring it to life properly, we need to frame it within a guiding concept that we will call Backbone: our cornerstone.

It is a powerful framework that creates consistency 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 towards what we want to achieve and points out the way to do it.

Our Backbone is composed of the following elements:

PURPOSE

Our essence and the reason for being.

DREAM AND STRATEGY

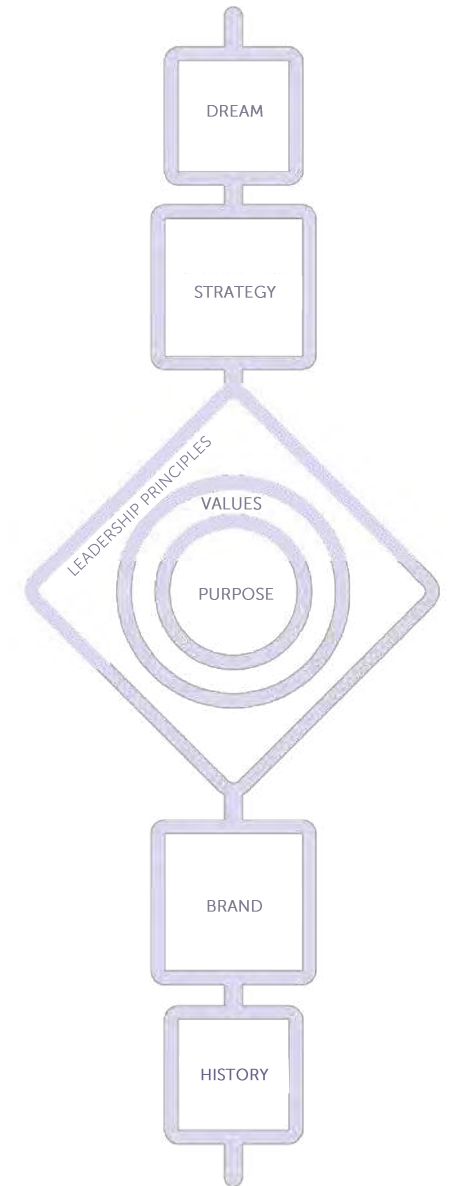
Our compass towards the right path.

LEADERSHIP VALUES AND PRINCIPLES

Our culture – what defines us.

BRAND AND HISTORY

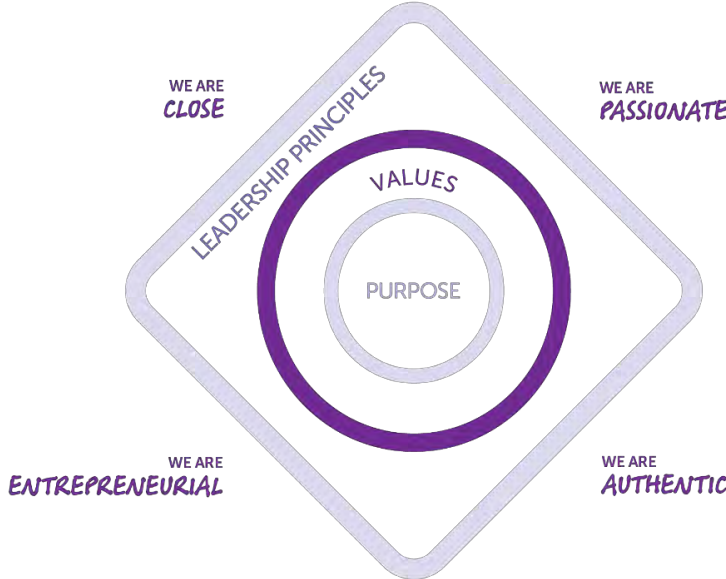
Our reputation – which demonstrates the impact we have on others and society in general.



Our Values

Values identify us as people and as a company. They are also the necessary reference for the work we do to bring our purpose to life.

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



We are **PASSIONATE**

We intensely enjoy what we do and believe that the extraordinary is possible.

We feel **CLOSE**

We create and develop relationships of quality and respect that generate value for everyone.

We are **ENTREPRENEURS**

We constantly challenge ourselves to create and grow to make our dreams come true.

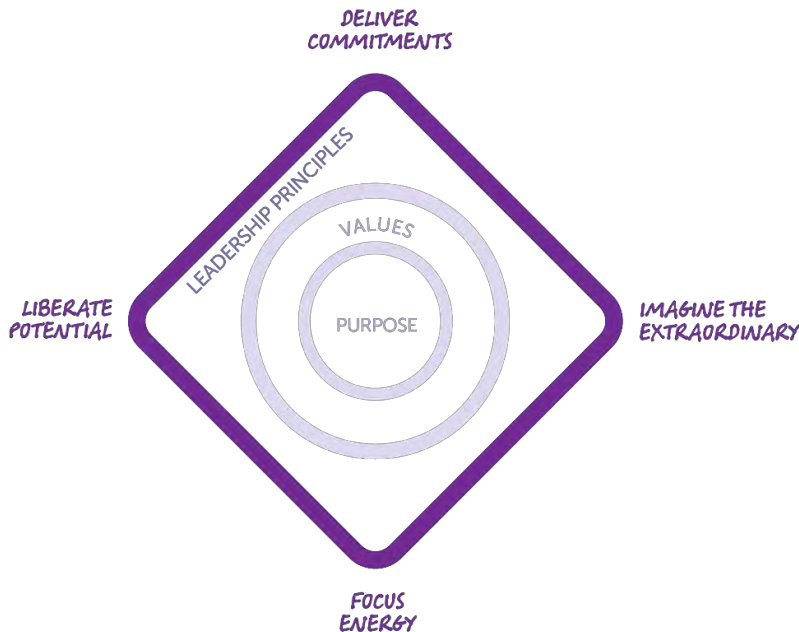
We are **AUTHENTIC**

We are consistent in what we think, say, and do.

Our Leadership Principles

The Backbone is a powerful and useful tool for business growth only when is embedded within the culture and led by us on daily basis.

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



Imagine the EXTRAORDINARY

Create a future full of possibilities.

Focus the ENERGY

Prioritize and plan to produce greater value.

Release the POTENTIAL

Maximize our collective potential.

Honor your COMMITMENTS

Promote outstanding results.

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

This has been a collaborative effort among different areas and countries, whose participants we want to thank for their commitment and support.

It is our responsibility and commitment to guarantee its compliance and set an example with our actions, as well as report any ethical misconduct that we are aware of. The Ethics Committee will define how to proceed accordingly.

*Throughout this document "Corporation" refers to the Belcorp economic group.

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

- Collaborators
- Consultants
- Consumers
- Suppliers
- Society
- State

Likewise, we are committed to the Environment and Good Corporate Governance Practices.



COLLABORATORS

Individuals with Rights and Obligations

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

We know 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 have the same rights regardless of race, age, religion, sex, political opinion, sexual orientation, disability, social origin and nationality. We recognize 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 and patrimonial violence.

We display an attitude of permanent service in our relationships.

We anticipate the needs of our internal clients to serve them in an empathetic and supportive way. We show respect and genuine interest in people, always looking for ways to contribute to their well-being.

We are transparent when there is a situation of conflict of interest.

When our personal interest conflicts with the company's or when it can influence our decision making related to the functions, we perform at Belcorp, we must inform it in writing to our direct manager and the Ethics Committee to analyze the situation and decide on the best course of action. Before making any business decision, the interest of the company must always prevail over any type of personal interest.

We encourage the free exchange of ideas,

because we recognize the power of dialogue in building an innovative culture and the achievement of a common purpose.

We safeguard the assets of the Corporation.

The use is limited exclusively to the fulfillment of the tasks assigned to the collaborator as part of their duties. Everyone is responsible to safeguard and protect the assets used or supervised and must avoid inappropriate uses. The same applies when using the Corporation's tools and means of communication.

We protect the company information,

as it is a very valuable asset and must be handled with absolute reserve. It is everyone's responsibility to maintain confidentiality and ensure the protection of the information available. If necessary, when exchanging information with third parties, we must ensure they treat it with due confidentiality. Likewise, any information provided by third parties that is shared with us will be treated with due confidentiality.

We guarantee safe and comfortable work facilities, which offer optimal conditions in an adequate working environment.

We proactively participate in the design and implementation of Occupational Health and Safety Measures.

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

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

Any public statement made on behalf of Belcorp will be made exclusively by authorized spokespersons and validated by Corporate Affairs. Any collaborator who, due to the performance of a personal activity, becomes a public figure and makes statements about said activity, will do so in a personal capacity.

Each collaborator represents the Corporation in any dealings established on a personal or professional level. You must ensure at all times that the reputation and prestige of Belcorp is not jeopardized by any wrongdoing or improper communication.



CONSULTANTS

The Strength of Women

CONSULTANTS

We owe our success to our Consultants, who are the core of our business. We offer to hundreds of thousands of women an opportunity for personal fulfillment by supporting their personal and professional development through direct sales. They are provided with the best tools, services and solutions, as necessary.

Our daily decisions consider their expectations and needs. We want to know them and establish a sustainable relationship with them, on 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.



CONSUMERS

Our Reason for Being

CONSUMERS

We know our consumers in depth.

When designing our products we consider their needs and expectations. Our brands put the consumer as 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 by offer top quality products and services, which are constantly evaluated to maintain such quality over time.

We guarantee that our products have not been tested on animals.

We offer the client and final consumer accurate information about the products in each message conveyed.

We communicate transparently the qualities and restrictions or precautions for using our products.

We are aware of the latest scientific and technological trends, so that our portfolio is groundbreaking.

We promote innovation as an engine of growth.

We respect Intellectual Property.

We recognize our property rights in the brands and products designed and produced by Belcorp.

We believe in fair competition and therefore, reject all types of practices that may be considered unethical with our competition.



SUPPLIERS

We Grow Together

SUPPLIERS

Our suppliers are key for the business. We establish positive relationships with them so their business can grow along with ours in a sustainable way.

Every supplier must know and act in accordance with the principles established in this Code, always showing an ethical conduct and respecting the rights of their collaborators.

We maintain a transparent relationship between supplier and client. This allows building trusting relationships that generate positive feedback, which in turn will help strengthen the relationship benefiting both parties.

We have confidentiality agreements that are complied with by both parties when necessary to protect our Intellectual Property, as well as that of the supplier.

We avoid any type of interference in the business relationship established with our suppliers. We do not accept or offer lavish gifts (expensive or luxury) or any other benefit that is not directly related to the functions we perform in our position, which may generate an obligation with the collaborator or supplier.

Our suppliers must conduct their business within the legal framework established by the authorities of each country, just as Belcorp conducts its business activities.

We evaluate and select suppliers based on objective criteria linked to their economic, social, environmental performance and 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 wants to leave its footprint on every action we take. Since we started operations, we have generated a positive social impact by offering women the opportunity to have a space for personal development and transform their lives.

We seek transcendence in everything we do, trying to always live and convey the Belcorp culture with due respect for the authorities and rules in general, displaying civic behavior and encouraging the best in others so that they achieve a positive impact on their lives and society.

We are positive actors in the development of the societies in which we operate, promoting **among our collaborators a philosophy of supportive citizens who respect Human Rights**. Collaborators who really try so their actions have positive effects by considering the ideas, beliefs and expectations of the people with whom they interact.

We believe in the imagination, synergy and trust we build in our relationships to achieve our **purpose and thus contribute to the progress of society**. At Belcorp, the extraordinary lies within you.



STATE

Respect the Law

At Belcorp we respect the legislation that applies to our business.

At Belcorp, we respond in a timely manner to all legitimate requests for information from regulatory and government authorities, respecting their regular channels.

At Belcorp we promote compliance with Anti-Corruption Laws, as we know that we cannot promise, offer, commit, pay, lend or give something of value to a public and/or private official directly or indirectly through third parties to obtain a benefit in return.

Our corporate values and principles guide each of our actions, even above the standards established by law.

This is to generate and maintain ethical and sustainable relationships with our stakeholders*.

At Belcorp, we comply with Free Competition laws and we always avoid practices related to unfair competition, so our contractual relationships are based on good faith and seriousness.

* Belcorp Stakeholders: Collaborators, consultants, shareholders, consumers, suppliers, the State, the community and the environment.



ENVIRONMENTAL

Committed to Caring For

ENVIRONMENTAL

At Belcorp, we are aware of the impact we generate in the environment, and we take the necessary measures to minimize it. It is the responsibility of each collaborator to implement and monitor the environmental management plans defined in the corporate strategy from their area of action.

We must consider minimizing any form of environmental impact that can be implemented.

Each collaborator is accountable to promote its environmentally responsible performance in the corporation.

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

We have an Environmental Policy and 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 GOOD CORPORATE GOVERNANCE

We Communicate with Transparency

We promote responsible autonomy in the development of our collaborators'

functions. The Belcorp culture is based on the close, authentic, passionate and entrepreneurial behavior of each person. In this sense, our collaborators are expected to perform their duties in a self-regulated manner.

At Belcorp, leaders are responsible to inspire action, honoring and living the purpose.

Each collaborator must ensure that institutional communication is carried out in a coordinated manner, is managed effectively and that inaccurate information is not disseminated.

We are careful with financial resources management

as we strictly comply with the procedures established to use correctly the company's assets in an ethical and transparent manner. All expenses must be properly supported and documented.

Each collaborator is responsible to be informed and comply with the corporation's internal **policies.** Ignorance of the internal policies does not exempt collaborators from complying with them.

At Belcorp, institutional decisions comply with the international Good Corporate Governance Practices.

At Belcorp, we are committed to taking the necessary measures to not facilitate Money

Laundering. In this sense, it is mandatory to comply with the current guidelines regarding the prevention and laundering of the corporation's assets.

It is prohibited to modify or fabricate documents, records and accounting reports, as well as to conceal information that may affect our financial statements.

EVERYONE'S RESPONSIBILITY

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

We take responsibility for each of our actions and consider their social, economic and environmental impact.

We establish relationships based on respect and trust. Through our own growth we aimed at contributing to a better world.

We know that compliance with the Code of Ethics is mandatory for everyone, so failure to comply with it will result in disciplinary measures established in the Sanctions and Disciplinary Measures Policy (verbal reprimand, written reprimand, suspension or dismissal depending on the severity of the infraction).

Any infraction must be reported to the Ethics Committee. To report cases of ethical misconduct at Belcorp, please send an email at comitedeetica@belcorp.biz or use the Belcorp Anonymous Line: <https://linea.belcorp.biz/lineaetica/>



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