

ESTÉE LAUDER COMPANIES

CODE OF
CONDUCT

Last Updated: April 13, 2021

“The Estée Lauder Companies was
founded on our family’s values of

*ETHICS &
INTEGRITY.”*

LEONARD A. LAUDER

A MESSAGE FROM

THE EXECUTIVE CHAIRMAN AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear Colleagues,

April 2021

For 75 years, our employees have played an important role in building and safeguarding our Company's reputation as the global leader in prestige beauty. We therefore ask that you carefully read and learn our Code of Conduct, which helps to protect our legacy as an ethical corporate citizen. As a global leader, our Company is committed to operating responsibly and building a sustainable business based on uncompromising ethics, integrity, fairness, and trust.

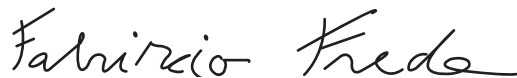
As our first line of defense, we please ask—and expect—that you raise questions or concerns if you ever learn about conduct that may be inconsistent with our Code. This responsibility is shared by every employee at our Company. We recognize the topics addressed in our Code are rarely simple and speaking up takes courage. Rest assured that we will handle your questions and concerns with care. You should also know that we strictly prohibit retaliation.

We thank you for your commitment to conducting our business in a manner that is consistent with our mission to “bring the best to everyone we touch” and the Lauder Family values, which are critical to our continued success as the global leader in prestige beauty.

Sincerely,



William P. Lauder
Executive Chairman



Fabrizio Freda
President and Chief Executive Officer

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1.0
CODE
BASICS

1.1 WHY IS OUR CODE IMPORTANT?

We must comply with laws, rules, and regulations in the over 150 countries and territories where we conduct business. Our Code sets forth the basic guidelines that we all must follow, regardless of where we work. If you ever believe there might be a conflict between the laws of your country and our Code or are unsure of what to do in a situation, seek guidance immediately. See “Where Do I Go to Speak Up?” for more information. If a situation requires an immediate response that makes it impossible to obtain guidance first, follow the stricter standard until you are able to obtain guidance.

1.2 WHO MUST FOLLOW OUR CODE?

Our Code of Conduct applies to all employees and officers of The Estée Lauder Companies Inc., including our global subsidiaries and affiliates, and the members of our Board of Directors. Our Company also expects our suppliers, independent contractors, consultants, temporary workers, and distributors to follow applicable laws when acting on behalf of our Company, and we expect our suppliers to comply with our Supplier Code of Conduct.

Any request for a waiver from any provision of our Code by or on behalf of an executive officer or senior financial officer or member of the Board of Directors must be reviewed by the Audit Committee of the Board of Directors, or such other Committee as determined by the Board.

More detailed policies exist on many topics covered by our Code. You should refer to the policy links in our Code and on our Company’s Intranet for more information.

1.3 WHERE DO I GO TO SPEAK UP?

We all have a responsibility to conduct business the right way. If you ever have a question or concern about whether any behavior is consistent with the law, our Code, or Company policies, we expect you to raise it promptly. It is the responsible thing to do and will allow our Company to address the issue appropriately.

Your questions or concerns will be taken seriously, and we will treat them confidentially to the greatest extent possible. We understand that it can take a lot of courage to speak up, so we also accept questions and concerns on an anonymous basis where permitted by law.

The following resources are available to you to ask questions and raise concerns:

1. Managers or Supervisors
2. Human Resources
3. Global Ethics:
 - Email us: You can email us directly at ethics@estee.com or personally email any member of the Global Ethics team. Team contact information is available on the intranet.
 - Call us: You can also call the Global Ethics team directly at (212) 277-2457

- ELC Integrity Helpline: Our Company has established the ELC Integrity Helpline for employees to communicate confidentially, anonymously, and securely, in accordance with local law, with us through an independent third party. The ELC Integrity Helpline is available 24-hours a day, seven days a week. The ELC Integrity Helpline is accessible either through the Internet, telephone or SMS:
 1. ELC Integrity Helpline Website: integrity.elcompanies.com
 2. Telephone Number: Call 1-800-491-2906 in the United States and Canada. For international locations, visit integrity.elcompanies.com
 3. SMS (North America only): Text (929)-374-2995 to anonymously raise a concern.

OTHER CORPORATE FUNCTIONS

We also encourage you to consult with other corporate functions on specific types of questions or concerns:

CORPORATE FUNCTION

CONCERNS

Legal	Legal issues
Finance	Accounting or financial issues
Internal Audit	Accounting, financial, or internal control issues
Global Security	Safety and security issues related to people, property, or assets
Enterprise Cybersecurity and Risk	Issues related to the safety and security of our networks and data
Privacy	Issues related to the use and protection of personal data
Human Resources	Issues related to employee behavior in the workplace

AUDIT COMMITTEE

Questions or concerns related to questionable accounting, internal controls or auditing matters can also be raised directly to the Audit Committee of the Board of Directors. Write to:
The Estée Lauder Companies Inc., Attn: Audit Committee, F.D.R. Station, P.O. Box 1177,
New York, NY 10150.

NO RETALIATION POLICY

We will not tolerate retaliation against anyone who in good faith raises questions or concerns about a potential violation of the law, our Code, or Company policies, or who assists in an investigation of a reported violation. Retaliation in any form is itself a serious violation of our Code and is strictly prohibited. Acts of retaliation or potential retaliation should be reported immediately. Anyone found to have retaliated against an individual will be subject to disciplinary action, up to and including termination of employment.

1.4 EVERYONE'S RESPONSIBILITIES

We expect everyone to whom our Code applies to conduct our business with uncompromising ethics and integrity, in compliance with the laws and regulations of the countries where we operate. This obligation includes:

- Being mindful that even when you are away from work, your actions can have consequences for our Company, our reputation, and our brands. We hold our employees to high standards and expect you to conduct yourself in a way that does not impair your ability to perform your job or the Company's ability to conduct business.
- Being aware of applicable laws, policies, and procedures.
- Cooperating fully in Company investigations, which includes maintaining the confidentiality of those investigations.

If you are ever in a situation where you are unsure of what to do, ask yourself:

- Is the conduct legal?
- Is the conduct ethical?
- Is the conduct consistent with our Code?
- Am I confident that the conduct would not impair my reputation or that of our Company if made public?

If you are unsure or answer no to any of the questions above, seek additional guidance before proceeding.

1.5 SUPERVISORS AND MANAGERS MUST LEAD BY EXAMPLE

If you manage or supervise employees, temporary workers, or consultants, you have a heightened responsibility to lead by example, consistent with our Company's mission, values, Code, and policies. This responsibility includes ensuring that your teams have information, guidance, and support to comply with our Code.

We expect you to:

- Make fair and objective business decisions.
- Ensure your team understands our Code and Company policies.
- Act as a role model, demonstrating behavior that is consistent with our Code.
- Create an environment where employees feel comfortable speaking up without fear of retaliation.
- Recognize and reward ethical behavior.
- Take questions and concerns seriously and escalate matters promptly through the proper channels.
- Ensure that Code and policy violations are addressed in a consistent manner and are timely disclosed to appropriate functions, including Global Ethics.
- Never conduct your own investigation absent express written pre-approval from Global Ethics.



2.0

WE PROMOTE A
RESPECTFUL
WORKPLACE

The continued success of our Company's business depends on a safe and equitable workplace in which all employees can perform to the best of their ability.

2.1 INCLUSION AND DIVERSITY STRENGTHEN OUR COMPANY

We take great pride in promoting an environment that is inclusive of all people and their unique abilities, strengths, and differences. An inclusive and diverse work environment promotes respect and understanding, fosters creativity and innovation, and is a competitive business advantage.

Our Company provides equal opportunities for employment. We base employment decisions on merit, considering qualifications and achievement. We strictly prohibit discrimination based on race, creed, color, religion, sex, gender, age, national origin, alienage or citizenship status, sexual orientation, gender identity or expression, marital, partnership or familial status, disability, genetic information, veteran/military status, domestic violence victim status, or any other characteristic protected by applicable law.

2.2 ZERO TOLERANCE FOR HARASSMENT

Our Company promotes a work environment of mutual respect. Accordingly, we strictly prohibit conduct that constitutes, or that could lead or contribute to, harassment based on a protected class, such as actual or perceived: race, color, creed, religion, national origin, ancestry, citizenship status, age, sex or gender (including pregnancy, childbirth and related medical conditions), gender identity or gender expression (including transgender status), sexual orientation, marital status, military service and veteran status, physical or mental disability, protected medical condition, genetic information, or any other characteristic protected by applicable law.

Examples of prohibited conduct include: racial or ethnic slurs; threatening or intimidating acts directed at an individual because of his or her gender or sexual orientation; the posting or distribution of hostile written or graphic materials aimed at a particular sex or religion; the use of any electronic device (including the Internet or email) to view or distribute racially or sexually offensive communications; and the use of an employee's home computer to send racially or sexually offensive communications to another employee.

Sexual harassment is a type of discrimination. We prohibit, without limitation, verbal, or physical conduct of a sexual nature when:

- Submission to or rejection of the conduct or advances or requests by an individual is used as the basis for employment decisions affecting the individual; or
- The conduct or advances or requests have the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of such conduct include: sexual propositions; inappropriate touching of an individual's body; offensive or derogatory comments about an individual's body or appearance; sexually degrading words used to describe an individual; and the use of any electronic device (including the Internet or email) to display or distribute images, messages, or cartoons with sexual content.

Additional rules and responsibilities apply to individuals with supervisory authority at our Company. No one with a supervisory role may at any time: (1) threaten or imply that an

individual's submission to, or rejection of, a sexual advance will in any way influence any decision regarding the individual's employment, performance evaluation, advancement, compensation, assignments, discipline, discharge, or any other term or condition of employment; or (2) make any employment decision concerning an individual on such a basis.

REPORTING PROCEDURES FOR HARASSMENT

If you believe that you have been subjected to any prohibited conduct, you are urged and expected to report your concerns promptly to Global Ethics. If you feel more comfortable, you may also report your concerns to your supervisor, supervisor's supervisor (bypassing the chain of command), or Human Resources Business Partner. Individuals who have information about inappropriate conduct directed towards another person are also expected to report the relevant facts promptly. Managers and supervisors are required to report any instances of prohibited conduct, regardless of whether the person subjected to or engaging in the prohibited conduct is the manager or supervisor's direct report.

Your prompt reporting is very important, so that our Company can take action to stop any inappropriate conduct before it is repeated. All reports will be promptly investigated. In conducting our investigations, our Company will strive to keep the identity of individuals making reports as confidential as possible, in accordance with local laws.

Any employee found to have violated this policy will be subject to disciplinary action, up to and including termination of employment.

2.3 PROMOTE A SAFE, HEALTHY AND SUSTAINABLE WORK ENVIRONMENT

We are committed to maintaining a safe and healthy workplace and to protecting the environment and the communities in which we operate. To meet these objectives, our Company:

- Meets or exceeds requirements of applicable environmental, health, and safety laws and regulations;
- Promotes employee safety and responsible environmental and safety practices; and
- Minimizes the environmental impact of the development, production, and distribution of our products, and applies pollution prevention, resource conservation, waste minimization, and reuse and recycling practices.

We also prohibit the use or possession of illegal drugs or narcotics in our workplace. We expect you to promptly report accidents and conditions that you believe to be unsafe to your supervisor or to the Senior Vice President, Environmental Affairs and Safety at (631) 752-5683.



3.0
ENGAGE IN
*ETHICAL
BUSINESS
PRACTICES*

3.1 AVOID CONFLICTS OF INTEREST

We expect you to make business decisions that serve our Company's best interests. A conflict of interest can arise when your personal relationships or financial interests overlap with your responsibilities to our Company. It's not always clear whether an activity creates a conflict of interest. However, it is your responsibility to disclose a potential conflict, either personal or organizational, to your supervisor, and in some instances, they must also be disclosed to Human Resources and Global Ethics. Conflicts are fact-specific, and even the appearance of a conflict of interest can undermine trust in you and our Company.

Conflicts of interest can arise when your personal interests or activities:

- Improperly influence your judgment when acting on behalf of our Company;
- Result in your competing with our Company or diverting business or assets from our Company;
- Diminish the efficiency, effectiveness, or objectivity with which you perform your duties;
- Result in your receiving improper personal benefits due to your position with our Company; or
- Harm or impair our Company's reputation, including the goodwill arising from the Lauder name.

The following are examples of conflicts of interest and some guidance on each:

- **Work Outside our Company:** You must disclose to your manager any work (whether compensated or not) that you perform for other parties, including for your personal endeavors. You must not perform any outside work using Company time, information, or resources. You are strictly prohibited from engaging in any work for our Company's competitors or independently starting or engaging in any business activities that could potentially compete with our Company.
- **Community and Charitable Activities:** While we encourage participation in community and charitable activities, these activities should not interfere with your duties or adversely affect the image or reputation of our Company or the Lauder family. You must not use your position with our Company to solicit charitable donations or create an appearance that our Company or the Lauder family officially endorses or supports your personal charitable or community activities, without the pre-approval of Global Corporate Citizenship & Sustainability.
- **Board Service:** Serving on outside boards, whether for-profit, nonprofit, or advisory, can present conflicts of interest and should be disclosed to Global Ethics. There are special procedures that must be followed if you wish to serve on the board of directors of a for-profit company, whether public or private, and Global Ethics will inform you about the necessary approval process.
- **Close Personal Relationships:** A conflict of interest can arise from close personal relationships between employees, employees and temporary workers, employees, and business partners (including independent contractors), or employees and competitors. Close personal relationships can arise from, among other things, familial connections, romantic relationships, external preexisting business relationships or networks, or individuals living in your household. You must disclose any such relationships to your manager and Human Resources representative.

No supervisor may influence, directly or indirectly, salary, promotion, performance appraisals, work assignments or other terms and conditions for an employee, temporary worker, or independent contractor with whom such a close personal relationship exists. A supervisor involved in such a relationship has a special heightened responsibility to discuss the matter on a confidential basis with his or her own supervisor or Human Resources. Although both employees involved in a consensual relationship are individually responsible for disclosure, a supervisor's failure to report such a relationship will be regarded as a serious lapse in his or her management of the workplace and are grounds for disciplinary action, up to and including termination of employment.

- **Personal Investments and Outside Business Interests:** Unless you obtain written consent from the Legal Department, you are prohibited from having either a direct or indirect ownership or other interest in any competitor, supplier of goods or services, or customer of our Company. This prohibition excludes ownership of, or interest in, an immaterial amount of securities of a publicly traded company that is not a significant customer, supplier, or competitor of our Company, provided that the amount of such investment in the context of your or that company's total assets could not reasonably be viewed as influencing your actions in service to our Company.
- **Corporate Opportunities:** You are prohibited from using opportunities or information discovered in the course of your employment for your personal gain.

3.2 ZERO TOLERANCE FOR BRIBERY AND CORRUPTION

We strictly prohibit bribery and corrupt conduct in any form as it harms the communities we operate in and violates the anti-bribery and corruption laws of the countries where we conduct business. No person or entity representing our Company may (either directly or indirectly) offer, promise, or give or receive money or anything of value for a business favor, or favorable decision or advantage.

It is against our Code to offer or provide anything of value to facilitate a government process or to influence a government official. Items of value include, among other things: gifts, entertainment, charitable donations, and work opportunities. You must consult with Global Compliance if you are unsure of whether a gift, engagement, or other transaction or arrangement may violate Company policies or the law.

Anyone who learns of conduct that may be inconsistent with this Code provision or our Global Anti-Bribery and Corruption Compliance Manual must promptly report the matter to Global Compliance or to the ELC Integrity Helpline. See Section 1.3 Where Do I Go to Speak Up?

Learn More: [Global Anti-Bribery and Corruption Compliance Manual](#) or
Email: GlobalCompliance@estee.com

3.3 LEGALLY INTERACT WITH GOVERNMENT OFFICIALS

We are committed to complying with local laws and regulations and to working fairly and honestly with government officials and others in our communities where we do business. If a government or regulatory representative contacts you for non-routine information or inspection, you must inform your manager immediately. You must also consult with Global Compliance if you are unsure whether an individual is a government official.

3.4 MODEST GIFTS AND ENTERTAINMENT ARE PERMISSIBLE

While modest gifts and entertainment that serve a legitimate business purpose are part of maintaining positive business relationships, they must be given and accepted in a way that keeps our business relationships fair, honest, and objective and avoids conflicts of interest or the appearance of conflicts of interest. Gifts should generally take the form of Company products. Gifts may never be in the form of cash or the equivalent of cash (e.g., gift cards), loans or guarantees, or offers of employment or internships. Gifts, entertainment, or favors that would likely result in a feeling or expectation of personal obligation should be avoided. No employee, officer, or director or family member of these individuals may give or accept gifts from a competitor.

When considering whether giving or accepting a gift is permissible and appropriate, consider the following:

- Is the gift given on a nontraditional occasion?
- Is the gift more than modest?
- Does the giver regularly give gifts?
- Would the gift potentially influence business objectivity?
- Would the gift result in someone receiving an improper personal benefit due to his or her position?
- Would public disclosure of the gift harm your, the Company's, or the Lauder family's reputation?

If you can answer yes to any of the questions above, you should seek guidance from Global Compliance before accepting or giving the gift.

Learn More: [Global Anti-Bribery and Corruption Compliance Manual](#) or

Email: GlobalCompliance@estee.com

3.5 AVOID ANTITRUST AND ENGAGE IN FAIR COMPETITION

We comply with the antitrust laws of the countries and states where we operate and avoid practices that would violate U.S. antitrust laws, even in areas of the world where local laws do not prohibit such practices. You must ensure that communications, including meetings, conversations, and exchanges of information with competitors that may touch upon competitive matters or with retailers that may touch upon resale prices be approached with considerable caution and with the advice of the Legal Department.

3.6 CAREFULLY COMMUNICATE ABOUT OUR COMPANY'S OR COMPETITORS' PRODUCTS

You must not engage in false or misleading advertising, promotions, or other communications about the products or product-related policies of either our Company or our competitors.

When talking about the brands or products of either our Company or others in our industry, always disclose that you are employed by or acting on behalf of our Company or a particular brand. With the exception of Company-approved statements and activities, you must not make specific product performance claims or discuss product-related policies. While such communications might be made with good intentions, they could be considered false or misleading, whether or not the person making the statement is identified as a Company employee.

3.7 ONE VOICE SPEAKS FOR OUR COMPANY

You are prohibited from speaking on behalf of our Company without prior consultation with a member of the Global Communications Department.

You should not speak to outside parties, including financial or investment professionals, analysts, or stockholders about confidential or sensitive information or intellectual property that relates to our Company, or any financial matters, earnings estimates, or market rumors relating to our Company without specific authorization from the Senior Vice President – Investor Relations and the Executive Vice President – Global Communications.

Only specifically designated spokespersons are permitted to speak publicly on behalf of our Company. These include the Executive Chairman, President and CEO, CFO, Senior Vice President – Investor Relations, and the Executive Vice President – Global Communications.

Before taking any action, contact the Executive Vice President – Global Communications or the appropriate Communications executive for the relevant brand or brands about any requests for interviews, external speaking engagements (e.g., conferences and seminars), photographs, films, videotapes, gifts, or information about our Company or products from media representatives, journalists, authors, public relations agencies, and other companies (e.g., our suppliers and retailers). It is prohibited to have “off the record” conversations related to our Company with media representatives.

Government agencies and other regulatory bodies may attempt to contact you from time to time seeking information about our Company. We cooperate with government or regulatory inquiries or investigations, and we expect you to notify the Legal Department before responding, so our Company can ensure we are responsive to the request and do so in full compliance with applicable laws. While you are required to notify the Legal Department of any regulatory inquiry or investigation, this should not be construed to limit your right to communicate with a government agency, to participate in any investigation by a government agency, or to submit a charge or complaint to a government agency, in each case without authorization from or notification to our Company.

All notices of legal proceedings involving our Company should be sent immediately to the Legal Department with the date and time the document was received and any delivery envelope with postmark, return address, or other similar data.

3.8 RESPECT ANTI-BOYCOTT AND INTERNATIONAL TRADE LAWS

We respect and comply with international trade laws and regulations, including export controls, import regulations, economic sanctions, and anti-boycott laws in all jurisdictions in which we operate. International trade laws govern the cross-border movement of goods and services and include restrictions or prohibitions on dealings with sanctioned parties and/or embargoed countries.

Learn More: [Trade and Economic Sanctions Compliance Policy](#)

3.9 KEEP OUR PERSONAL POLITICAL ACTIVITIES AND CONTRIBUTIONS SEPARATE


You are free to voluntarily contribute your personal time and money to support candidates, parties, and civic organizations that you care about. You are never permitted to use or contribute Company funds or assets to a political party, candidate, or campaign unless the activity is lawful and has received written pre-approval from Global Public Affairs.

Learn More: [Global Political Contributions and Engagement Policy](#)

3.10 BEHAVE IN A SOCIALLY RESPONSIBLE AND FAIR MANNER

We are committed to dealing with our Company's customers, suppliers, competitors, employees, and independent contractors with uncompromising ethics and integrity. We avoid taking unfair advantage of anyone and unfair dealing practices, which include among other things, manipulation, concealment, misuse of privileged information, misrepresentation of material facts, or an intentional act or omission designed to deceive another or to obtain a gain for our Company. Additionally, we expect the same level of fair dealing and ethical conduct from our business partners, service providers, and suppliers.

We require our employees, business partners, service providers, and suppliers to operate in compliance with all applicable laws, including, but not limited to, employment laws pertaining to child labor, minimum wages, overtime compensation, hiring, and occupational safety.



4.0

WE SAFEGUARD OUR
FINANCIAL
INTEGRITY

4.1 COMPLY WITH SECURITIES AND INSIDER TRADING LAWS

As part of your job, you may become aware of, or have access to, “material, non-public information” about our Company, customers, suppliers, or other third parties with which the Company has contacts. You must keep this information confidential. Employees, officers, and members of the Board of Directors, and their related accounts, are prohibited from engaging in insider trading, which includes:

- Trading in securities while in possession of material, non-public information; and
- Disclosing material, non-public information to others, who may either trade on the information or share with another person who may trade on the information.

During Blackout Periods throughout the year, certain individuals listed in the Insider Trading Policy, are prohibited from trading in the Company’s securities and must receive preclearance from our Legal Department before trading in Company securities.

Learn More: [Insider Trading Policy](#)

4.2 ENSURE THE INTEGRITY OF OUR BOOKS, RECORDS AND FINANCIAL REPORTS

As a publicly traded company, by law, we are required to publicly disclose certain important information about our Company. When we publicly disclose this information, it is our responsibility to do so in a fair, complete, accurate, timely, and understandable way. We are legally required to be honest and accurate in our financial records, and regulators, investors, and others rely on us to report financial information truthfully, completely, and timely.

We must keep accurate books and records, including legal documents, that maintain the integrity of our financial reporting. Employees are prohibited from:

- Making false, misleading, or incomplete statements in connection with an audit of our Company or a filing with the U.S. Securities and Exchange Commission or other government body; and
- Influencing, coercing, or misleading an independent public or certified accountant engaged in the performance of an audit or review of our Company’s financial statements.

Employees, officers, or members of the Board of Directors are prohibited from engaging our Company’s independent auditors to perform personal services.

4.3 AVOID AND REPORT FRAUDULENT ACTIVITIES

You play an important role in the prevention and detection of fraudulent activities. Fraud or fraudulent activities can take many forms. Some examples include, but are not limited to, intentionally or unintentionally:

- Maintaining inaccurate books and records;
- Misrepresenting or omitting of material events, transactions, or information;
- Misreporting finances;

- Falsifying or manipulating accounting records or documents; and
- Misappropriating Company assets or employee time

Should you encounter potential fraud in the course of your work, you must report it immediately to Internal Audit or email GlobalCompliance@estee.com

4.4 MAINTAIN ACCURATE BUSINESS RECORDS AND PRESERVE DATA INTEGRITY

Employees, officers, and members of the Board of Directors are responsible for maintaining paper and electronic files and records in accordance with the retention periods specified in our Records Management Policy. If the Legal Department has issued a “hold” notice, the indicated documents, records, or information must be maintained until the “hold” has been removed by the Legal Department, unless the retention period is longer.

We must ensure data integrity in our business records related to manufacturing, documentation, and distribution to promote the quality, safety, and regulatory compliance of our products. Data Integrity is the degree to which data is complete, consistent, accurate, trustworthy, and reliable, and is fit for its intended purpose in operations, decision making, and planning.

Data Integrity management, retention, and other requirements apply to both paper and electronic records that are maintained throughout the product lifecycle, and data must be captured in official documents and qualified systems, as required by the Data Integrity Policy.

Learn More: [Records Management Policy](#)
[Data Integrity Policy](#)



5.0
WE PROTECT
COMPANY
ASSETS

5.1 USE COMPANY ASSETS RESPONSIBLY

Our Company owns assets that are essential to our success. These assets include, among other things: financial resources, technology resources (such as laptops or copiers), proprietary information, physical assets (such as products) and intangible assets (such as our intellectual property). Company assets must only be used for legitimate and authorized business purposes.

5.2 PROTECT OUR BRANDS AND PRODUCTS FROM DIVERSION

The equity of our brands is essential to our long-term success. We each bear responsibility for protecting our brands and products from diversion. Diversion occurs when our products are either sold in a manner that is inconsistent with our Company policies or are stolen and sold by unauthorized persons, stores, e-commerce sites, or other sales channels without our Company's permission. Each of you is responsible for protecting our brands from diversion, which erodes the value and goodwill of our brands, undermines our relationships with our authorized retail partners and licensors and has a negative impact on brand equity.

We rely on you to remain vigilant in protecting our Company, brands, and products from diversion. Do so by complying with sales limits, properly responding to excess quantity requests, ensuring that products are coded properly, verifying justifications for abnormal business growth, reviewing suspect accounts, and timely raising questions or concerns to your general manager, brand manager, commercial lead, online lead, or finance manager.

Learn More: [Anti-Diversion Policy](#)

5.3 PROTECT PHYSICAL AND ELECTRONIC ASSETS

Our Company expects employees to conduct business for our Company using our Company's IT systems, applications, hardware, and networks (collectively, "Networks"). Networks are the property of Company and may be used only by authorized users (including but not limited to employees and consultants) for the legitimate business purposes of Company and in compliance with applicable law and Company policies ("Authorized Use"). Failure to comply with the Authorized Use of the Networks may lead to disciplinary and/or legal action.

Our Company may monitor your usage of its Networks in accordance with applicable law and Company policies (including but not limited to Global Information Security Policy and Acceptable Use of Information Technology Procedure, collectively "Policies"). Such monitoring of the Networks may include access and review of (1) emails, chat scripts, and other communications (collectively, "Communications") sent and received on the Networks; and (2) files, documents, information and data (collectively "Files") transferred or stored on the Networks. Deleted Communications and Files may also be subject to monitoring if such Communications and Files can be extracted from internal storage memory.

You are prohibited from using recording devices of any kind to record or create images of Company records, our Company's facilities, any other Company assets, or conversations that occur either on Company property or that involve our Company's business. Recording devices include, among other items: tape recorders, video recorders, cell phone recorders, cameras, and

cell phone cameras. Rare exceptions exist for legitimate business purposes that have been expressly authorized by a Senior Vice President or above.

Learn More:

[Acceptable Use of Information Technology Procedure](#)

[Mobile Device Procedure](#)

[Global Information Security Policy](#)

5.4 PROTECT INTELLECTUAL PROPERTY

Protecting our brands and products' intellectual property is essential to maintaining our competitive advantage. We expect you to safeguard our intellectual property, such as trademarks, copyrights, trade secrets, discoveries, ideas, improvements, know-how's, manufacturing processes and patents. Intellectual property also includes the things you create as a result of your use of our Company's business information, time, facilities, or assets or otherwise from your work on behalf of our Company.

You must respect the intellectual property of others. Unauthorized use, theft or misappropriation of competitor or third-party's intellectual property may result in significant fines, lawsuits, injunctions or criminal penalties for the Company and you. Contact the Legal department if you have any questions or concerns.

5.5 CAREFULLY HANDLE CONFIDENTIAL INFORMATION

Protection of Company confidential information is critical to our ability to successfully do business, grow, and compete. As part of your job, you may have access to private, non-public information about our Company or third parties with whom our Company conducts business. Such confidential information may include, among other things:

- Personal information and certain financial information;
- Proprietary information that could harm our Company or customers if disclosed; and
- Information about our strategies, new product launches, product innovations, marketing plans, sales projections, potential acquisitions, or other potential business transactions that give our Company an advantage over competitors.

To protect our Company's confidential information:

- Do not disclose confidential information to anyone outside of our Company, except as expressly authorized by senior management of our Company or disclosed to a third party pursuant to a binding nondisclosure agreement that has been reviewed and approved by the Legal Department. Disclosure may take many forms such as inadvertent conversations in public places or postings on social media sites, even when such conversations or postings take place outside of the workplace or on personal electronic devices;
- Do not use confidential information for any purpose except for a specific business objective;
- Only disclose confidential information within our Company to those who need to know and who are aware that it must be protected;

- Promptly notify your supervisor and the Legal Department if you become aware of any intentional or unintentional improper disclosure of confidential information; and
- Ensure that points of access to our Company's systems are password protected and follow the security procedures described in our Company's Acceptable Use of Information Technology Procedure.

Our Company's policies prohibiting disclosure of confidential information to third parties should not be construed to prohibit anyone from communicating with a government agency, participating in an investigation by a government agency, or submitting a charge or complaint to a government agency.

5.6 RESPECT EMPLOYEE AND CONSUMER PRIVACY

In the normal course of business, you may be required to collect and store certain personal information. The Company is committed to respecting the privacy of our employees and those with whom we conduct business, such as our consumers and customers.

What constitutes personal information varies from country to country, but it generally means information that identifies or relates to an individual person. Examples of personal information include: names, contact information (e.g., business and personal email addresses and mobile telephone numbers), dates of birth, health information, skin types/conditions, biometric data, racial or ethnic origin, government issued ID information, photos, usernames, IP addresses, purchase history, payment card information, and social media information.

You are expected to comply with the following privacy principles:

- **Collect and Use Data Purposefully:** Only collect, use, access, and retain the personal information that is necessary and relevant to a specific business purpose. Limit access to personal information on a need-to-know basis.
- **Provide Notice and Choice:** Provide proper notice to individuals about how their personal information will be collected, used, and disclosed. Where possible, offer individuals choice regarding the use of their personal information (such as an ability to "opt-out" of marketing emails).
- **Safeguard Personal Information:** Ensure safeguards are in place to protect personal information. For example, always lock your computer and mobile devices, shred printed documents, and keep all passwords confidential.
- **Maintain Data Integrity:** Keep personal information accurate, complete, and up-to-date.

If you suspect any loss, theft, or unauthorized access, use, or disclosure of personal information (including loss or theft of an ELC-owned device or laptop or any device or laptop with ELC personal information), you must contact PrivacyIncident@estee.com immediately.

Learn More: [Privacy Principles](#)
[Personal Information Protection & Privacy Policy](#)
 Email: Privacy@estee.com

5.7 COMMUNICATE RESPONSIBLY IN SOCIAL MEDIA AND OTHER ELECTRONIC COMMUNICATIONS

When using social media, we all have a responsibility to communicate in a manner that is consistent with our Company's values. Be polite and respectful in your professional and personal use of social media and remember that your conduct may impact how others view our Company and our values.

In your business communications, the form and content of your email messages, texts, direct messages or other communications, should be professional and to-the-point, whether sent to co-workers or third parties. Care should be taken to ensure that a message has been addressed only to the intended recipients, that confidential and personal information is not being inappropriately shared, and that you would not be embarrassed by its contents.

Nothing in our Code should be interpreted to prevent Company employees from engaging in activities that are protected under applicable laws.

Learn More:

[Social Media Principles](#)

[Acceptable Use of Information Technology Procedure](#)