

SUPPLIER
CODE OF ETHICS

1. A MESSAGE FROM JUAN RAMÓN LÓPEZ GIL, CHIEF FINANCE AND COMPLIANCE OFFICER:

It is the intent of Eurofragance to uphold integrity and an ethical conduct in all its business relationships: internally (employees) and externally (suppliers, customers and others).

Our reputation for high standards of business conduct and integrity is one of our greatest assets, and we are committed to promoting and securing ethical behavior and adherence to environmental and social causes throughout our supply chain.

2. INTRODUCTION

Eurofragance is fully engaged in its efforts to contribute positively to the development of the society in which we operate. We provide value to our customers by meeting their needs and exceeding their expectations—and this starts in our purchasing department and the relationships we entertain with our Suppliers. Importantly, our sustainability commitment also integrates ethical, social and environmental factors in our supply chain. For this purpose, Eurofragance has constituted this Supplier Code of Ethics, which defines minimum standards in terms of sustainability and business ethics. These commitments must be followed by Suppliers, vendors, subcontractors' companies and any individual who has a commercial relationship with Eurofragance (products and services).

Eurofragance Suppliers are expected to adopt these minimum standards and develop appropriate internal processes to ensure compliance with them.

3. METHODOLOGY OF ENGAGEMENT

This Supplier Code of Ethics focuses on three strategic pillars for Eurofragance, which are overarching expectations and constitute the rules of engagement for our Suppliers.

Business ethics compliance /Supplier transparency

People

Environment

We recognize the need to collaborate with our Suppliers on each of the commitments detailed in this document, to comply with them and thereby add value to society through the measurement and implementation of different initiatives that support its achievement. The implementation process will be appropriately tailored to the size and associated risks from a Supplier's operations, however there are minimum commitments that need to be made by Suppliers, such as the engagement with the principles established here, in order to maintain the current business relationship.

Suppliers are our key partners in ensuring that this approach will be applied throughout the entire supply chain. We expect them to cascade this Supplier Code of Ethics and conduct due diligence

down their supply chain to their employees, agents, subcontractors, Suppliers and sub-Suppliers to the extent they are involved in the provision of goods and/or services to Eurofragance. Suppliers will be responsible for ensuring that their own supply chain respects the guidelines of conduct set out in this code.

The methodology approach to compile the necessary information from our Suppliers may include self-declaration, online assessments for new and current Suppliers of Eurofragance, to ensure they all comply with the principles in this code. Eurofragance will also classify and prioritize our Suppliers by investment, category or assessment of a particular regarding a risk, to facilitate the management and set actions and procedures by our predetermined classification. It is important to establish and implement a data collection methodology and measurement tools (KPIs, Supplier scorecard, etc) which follow the principles of a sustainable supply chain, as described in this Code. In the occurrence of a breach to the code, or if there isn't a clear commitment from the Supplier's side, Eurofragance will perform internal or third-party audits or verifications to evaluate needed areas of improvement, on quality, environmental and social topics. In case there is no commitment or engagement from the Supplier, or there is a major breach in the acceptance of our code, Eurofragance retains the right to immediately stop any contractual or business relationship with the Supplier.

Our Suppliers can provide us with certifications, accreditations and/or documents demonstrating alignment with the principles in this Supplier Code of Ethics. Suppliers should remain open to new tools and approaches that can help them address and manage their commitments in a standardized and structured manner; this includes:

- Implementing an effective management system, such as policies and mechanisms for implementing and conducting processes, actions, grievances, reporting and corrections when and where needed.
- Collecting and providing specific information and data for Eurofragance with the objective of supporting the implementation of this Supplier Code of Ethics.
- Complying with all laws and regulations applicable in the countries in which the Supplier operates.
- Tracking and recording all assessments, results and/or actions under this paragraph according to each contract or applicable by local regulation.

Our Suppliers will work with Eurofragance to ensure their practices are aligned with their commitments and collaborate to find appropriate actions for continuous improvement, such as find partnerships for sustainable projects, initiatives or actions. Suppliers who exhibit superior performance will be rewarded with loyalty.

4. SCOPE AND REFERENCES

This code of ethics is applicable to all Suppliers, defined as all providers of goods and services, contractors, subcontractors, outsource partners, joint ventures, that have a direct relationship

with Eurofragrance, its subsidiaries or any other company, wholly or partly owned, by Eurofragrance.

This Supplier Code of Ethics is complimentary and subject to our policies and codes of ethics documents available on our website. This Supplier Code of Ethics includes specific charters, clauses, or documents for certain goods or services based on Eurofragrance priorities. This code is guided by industry standards, best practices, and consumer trends, while always ensuring compliance with applicable laws, regulatory requirements and international conventions and norms. A fundamental chapter of our Supplier Code of Ethics relates to Human Rights principles, including but not limited to those expressed in our Eurofragrance policies and codes, the universal declaration of Human Rights, United Nations Guiding Principles, SDGs, and ILO recommendations and conventions. The Supplier code of ethics also draws from standards such as ISO 26000, SA 8000, SR10 and is aligned to the ISO 20400, the fair-trade principles of the WFTO World fair trade organization, the recommendations of the CIPS Sustainable Procurement Review, and the Ecovadis best practices recommendations.

5. CONTINUOUS IMPROVEMENT

Suppliers aligned with our code of conduct, will also engage with us on a journey of continuous improvement. All action plans and specific improvement measures will be developed with us in a collaborative way. The improvement measures and/or suggestions do not constitute legal advice and do not relieve Suppliers of their obligations to consult legal professionals. In addition, our improvement measures and suggestions do not preclude Suppliers from going beyond what is suggested.

All notifications are managed confidentially. Eurofragrance will promptly investigate any concerns raised and will discuss findings with the concerned Supplier. In case remediation is required, Eurofragrance reserves the right to request corrective actions, clear deadlines and firm commitments for any implementation plans.

6. PRINCIPLES OF THE CODE OF ETHICS FOR SUPPLIERS

These principles are a strong signal from Eurofragrance to our Suppliers on our sustainability path, getting their commitment towards continuous improvement, adding value in our value chain and decreasing any potential adverse impacts and risks. The provisions of the Supplier Code of Ethics constitute minimum and not maximum standards, and the Code must not be used to prevent companies from exceeding these standards.

6.1. BUSINESS ETHICS COMPLIANCE /SUPPLIER TRANSPARENCY

Legal requirements and conflict of interest

Companies or Suppliers who commit to this Supplier Code of Ethics are expected to comply with national and other applicable local laws and regulations. Where the provisions of the

law and this code address the same subject, the Supplier must apply legal provision which affords the greater protection, as the principles established in this code are not an exhaustive list.

The Supplier shall avoid all conflicts of interest in any business dealings with Eurofragance. In particular, the Supplier must not offer any payment or personal advantage to any Eurofragance employee or representative in exchange for conducting business under any circumstances.

The Supplier shall avoid any violation of intellectual property and comply with current legislation on this matter.

Duty of secrecy of suppliers

Regarding Eurofragance information, all Suppliers shall not share private/ secret or confidential information with third-parties. The same way, all information provided by Suppliers to Eurofragance shall be truthful and shall not be given with the intent to induce deception.

Use and protection of assets and reputation

The Supplier shall safeguard and use appropriately Eurofragance assets and funds under its control. Suppliers should not use Eurofragance assets or resources for any other purpose than supplying goods or services to Eurofragance.

For Eurofragance it is critical to observe all duties and obligations contained in contracts or agreements to preserve Eurofragance's commercial success and maintain its reputation.

Fair competition

Suppliers are expected to comply with all fair competition laws. Eurofragance expects all its employees to compete in the marketplace in a lawful and ethical manner which allows and respects healthy market competition, abiding by the laws of each country where business is conducted. We are expected to be fair, to act with honesty and to maintain the highest standards of personal integrity with one another and in all business dealings.

Bribery, money laundering

Eurofragance has a separate *Antifraud and Anticorruption Policy*, in place which details the procedures that must be followed to avoid involvement in any situation which might lead to receiving or offering possible bribes.

Eurofragance has zero tolerance with unsafe, illegal, or unethical business practices, bribery and corruption or retaliation.

Suppliers shall adopt necessary measures to avoid any situation of bribery, influence peddling or corruption between individuals, consisting in the bribery of an authority or public official or in the delivery and acceptance of unjustified gifts, including those to secure contracts of products or services between individuals.

Data protection, information security and disclosure of information

Eurofragrance has a separate *Confidentiality Policy*, which provides guidance for an adequate treatment of confidential documentation.

The Supplier shall adhere to applicable data protection laws, including security of personal data, as well as to respective regulation, e.g., GDPR, regarding personal data of customers, consumers, employees, and shareholders. The Supplier shall comply with all said requirements when personal data is collected, recorded, hosted, processed, transmitted, used or erased.

The Supplier shall safeguard and make only appropriate use of confidential information. Confidentiality is crucial for Eurofragrance, therefore, the need to safeguard information, image and corporate reputation are of paramount importance. Suppliers are neither allowed to share nor disclose any information to the public. Eurofragrance Suppliers are required to have an effective traceability of information and data management, or an adequate management systems in place to ensure data privacy.

6.2. PEOPLE

We encourage our Suppliers to act in accordance with criteria of consideration, respect and dignity, taking into account the cultural sensitivity of each individual. Eurofragrance respects and supports the Framework Convention and the United Nations Trade and Human Rights Guidelines and expects Suppliers to respect all human rights, including labor rights, in all economic activities.

Employment is freely chosen

The Suppliers, distributors or any other company doing business with Eurofragrance will not use any forced or involuntary labor, whether involuntary prison labor, bonded, indentured and will not traffic in persons. The Supplier shall ensure that third-party agencies providing workers are compliant with the provisions of the Code.

Eurofragrance prohibits and has a zero tolerance for any form of Modern Slavery throughout our global organization, operations and supply chains. The term Modern Slavery is used to cover all forms of slavery, servitude, child labor, forced compulsory labor as well as human trafficking.

Employment of children

Recruitment of children, or any kind of child labor is prohibited and it can be a cause for contract termination. Eurofragrance acknowledges that certain companies may employ children below the working age, but nevertheless comply with their country regulations. In such instances, companies should provide the necessary means and quality education to the child until he or she reaches adulthood.

Freedom of association

Workers, without distinction, have the right to join or form trade unions of their own choosing and to bargain collectively. Worker representatives are not discriminated against and have access to carry out their representative functions in the workplace.

Where the right to freedom of association and collective bargaining is restricted under law, the employer facilitates and shall not hinder, the development of parallel means for independent and free association and bargaining.

Working conditions and health and safety

Suppliers shall provide their employees with a safe and healthy workplace in compliance with all applicable laws and regulations. Adequate steps shall be taken to prevent accidents and injury to health arising from, or occurring in the course of work. Workers shall receive regular and recorded health and safety training, and such training shall be repeated for new or reassigned workers.

Minimum requirements for Suppliers' employees, include, but are not limited to access to clean toilet facilities and to potable water, sanitary facilities, emergency plans for a safe evacuation, appropriate personal protective equipment, emergency medical care and adequate lighting and ventilation.

At Eurofragance we work toward continuous improvement in health and safety of employees and encourage Suppliers, when possible, to implement related management systems, or to implement certifications such as ISO 45001. In lieu of such systems, Eurofragance encourages Suppliers to establish policies, objectives, procedures and mechanisms to guarantee actions towards the continuous improvement of working conditions.

Fair wages, compensation and working hours

Wages and benefits are to be paid for a standard work week, within the legal working hours limit and meet a minimum national legal standards or industry benchmark standards, whichever is higher. In any event, wages should always be enough to meet basic needs and to provide some discretionary income. Deductions from wages such as disciplinary measures shall not be permitted nor shall any deductions from wages not provided for by national law be permitted without the expressed permission of the worker concerned.

Workers shall not be required on a regular basis to work in excess of 48 hours per week and shall be provided with at least one day off for every 7-day period or adjust to the minimum requirements set by the country's regional law.

Discrimination and disciplinary practices

There is no discrimination in hiring, compensation, access to training, promotion, termination, or retirement based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation, or any other personal or social condition as outlined by law, with special consideration for the care of people with disabilities or handicaps.

Eurofragance Suppliers will treat each employee with dignity and respect, and will not use corporal punishment, threats of violence or other forms of physical, sexual, psychological or verbal harassment or abuse.

6.3. ENVIRONMENT

The Supplier shall comply with all applicable environmental laws, requirements, regulations and standards of their own and downstream process; as well as implement an effective system to identify and eliminate potential hazards to the environment.

Raw materials

All Eurofragrance providers of basic substances or raw materials should ensure that the raw materials come from responsible sourcing; any materials provided to Eurofragrance shall be produced or come from an ethical, transparent and legally compliant provider. The Supplier must ensure that the material is used efficiently and transported according to its safety requirements.

No deforestation and biodiversity

Eurofragrance cares about a sustainable use of ecosystems, therefore, when a Supplier operates in a range of different natural ecosystems, which are generally classified as common property and/or public goods, they must be protected. The protection and/or rehabilitation of biodiversity is an imperative as well as an opportunity to develop new projects and engage employees and wider communities.

Water management and conservation

All Eurofragrance Suppliers shall use water efficiently by minimizing withdrawal, preventing pollution, avoiding downstream adverse impacts on communities and ecosystems, and take additional resource efficiency measures in water-stressed areas.

Quality and chemicals management

As most of the raw materials at Eurofragrance are chemicals, we follow the regulation and best practices, which take into account the environmental impact and seek to prevent or lessen any potential adverse impact on the environment. We expect our Suppliers to act in a responsible manner when chemicals are involved.

All products and services delivered by Suppliers must comply with the quality and safety standards and parameters required by applicable laws, paying special attention to comply with pre-determined prices, delivery times and safety conditions.

Sustainable packaging

Suppliers shall continuously apply the principles of eco-design: removing unnecessary packaging, selecting recycled materials and less plastic whenever possible, reducing the amount of material, particularly, if coming from non-renewable sources. In addition, Suppliers should favor and facilitate the recycling and reuse future of packaging.

Waste management

Eurofragrance Suppliers are expected to minimize, re-use and recycle waste where possible and dispose of waste in a responsible way. Manufacturers, Suppliers and distributors will comply with

all applicable environmental laws and regulations and take appropriate steps to minimize environmental impact due to waste.

Soil quality

Suppliers should resort to proven environmental practices, in their operations and their supply chain, avoid deforestation and avert degradation of natural and critical habitats leading to a loss of biodiversity. Eurofragance encourages Suppliers to apply good agricultural practices that enhance soil fertility and prevent erosion. Farmers are encouraged to use agrochemicals consistent with good agricultural practices and based on crop requirements.

Carbon footprint and energy consumption

We encourage our Suppliers to minimize their energy consumption, greenhouse gas emissions, reduce its carbon dioxide intensity and invest in new technologies and offsetting schemes. Eurofragance Suppliers shall use, when possible, renewable and non-fossil fuel energy, contributing to the reduction of greenhouse gas (GHG) emissions.

Suppliers shall monitor and report their production processes in case it is needed to protect the environment and as required by law, including those related to emissions, discharges and disposal of wastes, and if required they are invited to develop improvement plans.

Environmental management systems

At Eurofragance we work towards continuously improving the environmental impact of our activities. Hence, we encourage our Suppliers, when and where possible, to implement related management systems, or to adopt certifications such as ISO 14001 or EMAS. Alternatively, Suppliers should aim to have in place policies, objectives, procedures and mechanisms to guarantee actions towards the continuous improvement of working conditions.

7. COMPLIANCE WITH THE CODE OF ETHICS

Eurofragance reserves the right to verify if Suppliers comply with the requirements detailed in this Supplier Code of Ethics, for example through self-assessments and audits or through a third-party. The Supplier shall strive for continuous improvement, such as setting measurable KPI in terms of environmental parameters, working conditions or diversity, and report on progress related to sustainability issues. Certain commitments and implementation plans will depend on the type of provider. In case a breach is identified, the Supplier shall create an incident report and present a corrective action plan.

Eurofragance, depending on the severity of the breach, can take measures ranging from a warning all the way to disqualification as a Supplier.

8. RAISING CONCERNS

Suppliers can raise any grievance or concern in an open and cooperative way and disclose to Eurofragrance anything relating to this Supplier Code of Ethics. Suppliers shall exercise good judgment, when raising a concern, bearing in mind that this code has an impact on a variety of Suppliers from Eurofragrance's supply chain. Suppliers shall notify any concerns through the whistleblower channel form.

9. VALIDITY AND REVIEW

This code of ethics will be subject to periodic review from the Sustainability Committee and the Purchasing Department, to guarantee regulation compliance, and to be up to date with regards to global concerns and initiatives. All suggestions and proposals that have been made will be taken into account. This code of ethics is in force until the issuance of an updated edition.

10. COMMITMENT

We hereby confirm that we share, respect, and adhere to and apply the values as stated in the whole Eurofragrance Supplier Code of Ethics. Further, we confirm our commitment and our responsibility for establishing adequate mechanisms for an effective dissemination of this code to employees, Suppliers and others who work for Eurofragrance.

Company name/Stamp _____

Name (block letters) _____

Signature _____

Job title of Signee _____

Place, Date _____