

THE WAY WE CARE.

Beiersdorf COMPLIANCE.

WHAT WE STAND FOR

CODE OF CONDUCT



Beiersdorf

HANDED-OVER BY:

TO:

WE STAND FOR COMPLIANCE

Representing Beiersdorf's employees throughout the world (from left to right):
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OUR
CORE VALUES

CARE
TRUST
SIMPLICITY
COURAGE

These values are at the heart of our **Compliance Guidelines**, which we would like to introduce you to on the following pages. This **Code of Conduct** will provide guidance in all key questions relating to business ethics and the decisions you have to make in your daily work. It explains how we live and apply our values in practice at Beiersdorf.

THE WAY WE CARE.

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OUR GOALS, OUR VALUES

CREDIBILITY, RELIABILITY, AND INNOVATION ARE THE PILLARS OF OUR SUCCESS

People all over the world trust our brands, which stand for care, reliability, and tradition. For over 130 years, we have built our success on being close to consumers and on mutual respect.

In 2015, Beiersdorf's Executive Board formulated our core values: Care, Trust, Simplicity, and Courage. These have been part of our corporate culture from the very start, and are crucial to everything we do. Together with our C.A.R.E.+ strategy, they serve as our mission statement. They are the benchmark we use every day, ensuring we all speak the same language and act in the same way regardless of our individual roles.

Our Code of Conduct translates these values into standards and ethical principles. These are binding on executives and employees alike – at all levels and in all affiliates worldwide. The Code provides guidance for making decisions, both in our daily work and in difficult situations.



Stefan De Loecker
Chairman of the Executive Board



Dessi Temperley
Executive Board Member
for Finance & Quality

Please familiarize yourself with it and with our Compliance Guidelines, take what they say to heart, and take advantage of our compliance training courses. The Guidelines and training courses have been specially developed to raise awareness of this important topic and to protect Beiersdorf and its employees.

Together, we can leverage and enhance Beiersdorf's innovative capacity and strong brands. Our Code of Conduct provides clear guidance for this. Please feel free to contact our Compliance team at any time with questions or suggestions. Because all of you, with your openness and integrity, play a decisive role in Beiersdorf's success – both now and in the future.

On behalf of the entire Executive Board

A stylized blue ink signature of Stefan De Loecker.

Stefan De Loecker
Chairman of the Executive Board

A stylized blue ink signature of Dessi Temperley.

Dessi Temperley
Member of the Executive Board

ONE CODE FOR ALL



Eberhard von Klinggräff
Head of Corporate Legal Affairs,
Chief Compliance Officer

It's not always easy to understand laws and guidelines as they stand – especially when they relate to different countries. In a globalized world full of more and more complex regulations, it's sometimes difficult to judge whether certain behavior is ethical and complies with the law. Our Code of Conduct creates a common basis for our daily work. It brings together and explains the key rules and requirements governing Beiersdorf's business functions, and systematizes them in a binding form. As such, it helps our staff maintain a bold and entrepreneurial approach to their work. It offers a concrete framework for our longstanding commitment to fair and sustainable behavior as expressed in our core values. We are all called upon to take what it says seriously, to live by it, and to defend it.

Our Compliance Management team – both in Hamburg and in the affiliates around the world – will be happy to answer your questions or concerns at any time, as will your colleagues in Human Resources and your employee representatives.

Eberhard von Klinggräff
Chief Compliance Officer

Who is covered by the Code of Conduct?

This Code of Conduct is a voluntary commitment to ethical behavior. It describes the principles underpinning our decisions and actions. The Code of Conduct is designed to help employees, managers, and Executive Board members alike understand and abide by our principles, and to preserve them for posterity. The Code of Conduct applies to the entire Group worldwide. Foreign affiliates can supplement it with country-specific guidelines, provided that these still comply with this benchmark.

All of us may face situations at work that raise moral, legal, or ethical problems. In such cases, the following questions can help us decide what to do:

- **IS MY DECISION** consistent with our company's core principles?
- **AM I SURE** my decision is legal and doesn't infringe any statutory requirements?
- **AM I CONVINCED** my decision is morally, legally, and ethically right – both by Beiersdorf's standards and by my own?
- **HOW WOULD I FEEL** if my decision were to be reported in the media tomorrow?



THE COMPLIANCE TEAM IS YOUR PARTNER

when it comes to making the best possible decisions on legally and ethically challenging questions in your daily work.

In addition to the wide range of tips they have provided in this Code of Conduct, our global Compliance teams and Corporate Compliance topic owners are always happy to help you in person, wherever you may be located.

I STAND FOR **CARE**

In my area of work, care primarily means “care for capabilities.” Thanks to the Procurement Academy, colleagues in our procurement network can receive the ongoing professional training that they need, allowing them to do their job as well as possible and building a consistent knowledge base throughout the organization. We support them and ensure they are not alone with their questions.

MEIKE SCHNEEMANN
GLOBAL PROCUREMENT
DEVELOPMENT MANAGER



CORE PRINCIPLES

1. WE COMPLY WITH APPLICABLE LAWS AND GUIDELINES

We undertake to observe and comply with all applicable laws and regulations. This commitment naturally also extends to all guidelines and policies that are in force, as well as to accepted norms in the cultures and countries in which we do business.

2. WE REPRESENT THE COMPANY

We know that we represent Beiersdorf in what we do and how we do it. Our work and our behavior contribute to the company’s positive image and to its business success.

We observe and comply with the Code of Conduct, promote its principles within the company, and live by it in what we do. Managers have a particular duty here: They set an example for employees and assist them in complying with legal requirements, as well as with any questions or concerns they may have. And they help them to act ethically at all times.

We live the
Code of Conduct –
every day.

3. WE HELP ENSURE PRODUCT SAFETY AND QUALITY

We know that quality assurance and the safety and reliability of our products are the basis for our success – and therefore core business principles. We make any necessary improvements systematically and sustainably, and comply with international product safety and quality standards at all times. For example, all of the raw materials and packaging we use have gone through an iterative selection process.

We aim to meet our customers’ high product quality expectations every time. And we rely on all staff throughout the world to do so. For us, quality is a dynamic process of continuous improvement.

We can all help to continuously enhance the quality of our products. Staff in development, manufacturing, marketing, and sales have a particularly important role to play.

- **WE COMPLY WITH** all statutory product development and manufacturing requirements, as well as with internal process specifications.
- **WE ENSURE** that all production processes comply with applicable hygiene standards.
- **WE ALWAYS APPLY** quality controls.



4. WE STAND FOR FREE COMPETITION AND ANTITRUST LEGISLATION

We are committed to upholding the rules of free and fair competition for the benefit of all market players. Our company works to ensure that businesses can operate freely in the market, both now and in the future. This is a core principle of antitrust legislation throughout the world, and is therefore binding on Beiersdorf.

No anticompetitive behavior is permitted – this protects individual employees and the company as a whole from the consequences of breaking the law. In particular, the following are prohibited:

- **AGREEMENTS AND ARRANGEMENTS** with competitors on prices, on terms and conditions, and on sharing markets, customers, or territories, as well as on restricting capacity or production.
- **SHARING INFORMATION** with competitors on sensitive business topics such as pricing and price changes, margins, discounts, and sales.
- **EXERTING UNDUE INFLUENCE** on retailers and wholesalers when setting retail prices.
- **ABUSE** of a dominant market position.



Further information and binding standards of behavior can be found in Beiersdorf's various Antitrust Guidelines and in our antitrust training materials.

5. WE DO NOT TOLERATE CORRUPTION

We will not put up with corruption of any kind. Conferring illegal benefits on third parties such as public office holders and employees of private companies is forbidden throughout the Group. There are no exceptions to this ban – it applies whoever the potential beneficiary is, wherever in the world they are, and whatever the reason for conferring the benefits might be.

We comply with anticorruption legislation throughout the world.

All Beiersdorf companies, employees, agents, and representatives must observe applicable anticorruption laws throughout the world. Breaches can be a serious crime and could have serious negative consequences, both for the individuals concerned and the company as a whole. The ban on corruption also means that we do not ask for, accept, offer, or confer any personal benefits in connection with our business activities.

Experience shows that questions regarding gifts or favors repeatedly arise in our daily work. Please consult section 11 of the Code of Conduct for the correct way to deal with invitations and presents. Further details, useful examples, and tips are to be found in our Anticorruption Guidelines.



TIP FROM YOUR COMPLIANCE TEAM:

BEWARE OF COMMITTING A CRIME UNINTENTIONALLY.

Do you have any questions as to whether benefits, payments, or financial agreements are legal, or are you confronted with a case of corruption? Please contact your supervisor/manager or the General Manager of your national affiliate if you are uncertain about anything. Your local compliance officer or our Corporate Compliance Management team will also be happy to provide advice. Our Anticorruption Guidelines can be found on [younited/#BCOMPLIANT](#).

I STAND FOR **TRUST**

Trust is at the heart of the relationship between our consumers and our brands. And it means much more than just what our products deliver. We, the people behind the brands, embody this trust by adopting clear ethical values. We are honest and responsible in our dealings with consumers, business partners, society, and the environment, and not least with ourselves.

IAIN HOLDING
GENERAL MANAGER
GERMANY/SWITZERLAND



WORKING ENVIRONMENT

6. WE PROMOTE HEALTH AND SAFETY AT WORK

Beiersdorf has a duty to provide all employees with safe, healthy working conditions and to enhance these continuously. We perform regular hazard assessments and take measures to minimize risks. We also regularly train staff on health and safety, and check that our strict occupational safety standards are observed.

**We can all make Beiersdorf a safe place to work.
The following rules should be second nature to us:**

- **WE COMPLY WITH THE GUIDELINES** on health and safety at work.
- **WE ACT CAUTIOUSLY** so as not to endanger others.
- **WE THINK THINGS THROUGH** and are careful, so as to avoid hazardous situations. If a dangerous situation arises, we make sure the problem is solved immediately and that our colleagues are informed appropriately.
- **WE REPORT** all hazardous incidents to our supervisors or managers and senior management.



TIP FROM YOUR COMPLIANCE TEAM:

WE CAN ALL HELP ENSURE WE BENEFIT

FROM OUR DIVERSITY: by respecting the potential and expertise that all staff have to offer, whatever their age, ethnic/cultural or national origin, color, gender, religion, ideology, sexual orientation, or disability.

7. WE LIVE DIVERSITY AND EQUAL OPPORTUNITIES

As an international company, Beiersdorf is committed to diversity, tolerance, and equal opportunities. We value variety. Our employees' wide range of backgrounds help us better understand our customers around the world and encourage creativity.

We expressly reject all forms of direct and indirect discrimination in all areas of the company and in all decisions. This includes discrimination on the basis of gender, age, color, religion, ideology, sexual orientation, or disability. Equally, cultural, ethnic, and national origins, and political and philosophical views cannot play any role.

In line with this, Beiersdorf sets great store by a culture of mutual trust and respect. Employees who feel harassed or who see other people being harassed or treated disrespectfully can contact their supervisor/line manager or a member of the HR department at any time. Beiersdorf HR will investigate any information suggesting that these rules are being broken or disregarded. Any such tips will, of course, be treated with discretion.

We all contribute to Beiersdorf's success by treating each other respectfully, professionally, and in a friendly manner.

We value variety.
And we do not
tolerate discrimination
in any form.

8. WE OFFER FAIR WORKING CONDITIONS

Promoting employee loyalty and an emotional bond with the company are core human resources goals at Beiersdorf.

We offer fair, competitive working conditions. These include compensation packages and working policies that at the least comply with, or exceed, local minimum requirements or prevailing industrial standards. Wherever legally binding collective agreements exist, we naturally implement and observe the compensation arrangements and agreements on working policies that are set out in them.

We respect all employees' dignity and hence their right to choose whether or not to join a trade union or other organizations representing their interests. We take a constructive, long-term, and trusting approach to our work with employee representative bodies and trade unions. We also encourage frank and open dialog with employees.

Our staff have the right and the opportunity to express and pursue their concerns through fair, trusting, and transparent procedures.

9. WE DO NOT TOLERATE CHILD LABOR OR SLAVE LABOR

We will not stand for any form of slave labor or human trafficking. Equally, we do not tolerate child labor or employ young people below the relevant statutory minimum age.

CONFLICTS OF INTEREST, GIFTS, AND INVITATIONS

10. WE DISCLOSE CONFLICTS OF INTEREST

We know that professional decisions relating to our work for Beiersdorf cannot be influenced by private interests or personal relationships. We therefore need to avoid situations in which conflicts of interest can arise.

We always inform our supervisors or managers without delay of any non-work-related circumstances that could potentially influence our business decisions. Among other things, this includes employees' personal and business relationships with, and obligations to, suppliers, competitors, or other business partners.

Always ask your supervisor or manager for advice if you are in any doubt.



TIP FROM YOUR COMPLIANCE TEAM:

IF YOU FIND YOURSELF IN A SITUATION in which you are offered, or expected to supply, gifts or favors, the following information provides initial guidance on what to do. If you are in any doubt, your supervisor or manager and your Compliance team can help you further. You can report compliance violations anonymously using the "Speak up. We care." platform.

I STAND FOR --- SIMPLICITY

For me, simplicity is gold hidden in dust.
It comes to light when you remove complexity
from our products and processes, thus focusing
on essentials only. At Beiersdorf Healthcare,
we pledge to simplify every process that gets
in the way of agility, speed,
and good team spirit.

SITARA PANIKAR
SENIOR INTERNATIONAL
BRAND MANAGER HEALTHCARE



11. WE DO NOT ACCEPT GIFTS OR INVITATIONS

Gifts and invitations, especially where they are of high value, can give the impression that the donor or host expects to receive a benefit in return. The mere suggestion of this can trigger investigations by the authorities and can damage the reputations of individual employees and of Beiersdorf itself.

The following rules serve to protect us all, as well as the company:

- **WE DO NOT ACCEPT** any high-value gifts, gifts of money, or financial benefits as a matter of principle, nor do we confer them on representatives of other companies.
- **ONLY IN EXCEPTIONAL CASES** do we accept or confer low-value presents, and only where these are appropriate and no gifts or favors are expected in return. We take care to ensure that invitations are appropriate and that nothing is expected in return. Strict rules on giving presents and invitations to public office holders apply in almost all jurisdictions worldwide. Such presents and invitations are therefore normally prohibited at Beiersdorf.
- **WE DO NOT ACCEPT** gifts or inappropriate invitations from business partners as a matter of principle. The only exceptions to this are low-value gifts such as advertising and promotional materials.
- **WE DO NOT SEND** gifts or invitations to private addresses, nor do we accept any gifts or invitations that are sent to us at home.



Please contact your supervisor/manager or your local compliance officer if you are in any doubt. Further details of how to deal with invitations and gifts, and information on what counts as “appropriate” can be found in our Anticorruption Guidelines.

HANDLING INFORMATION, RESOURCES, AND FINANCIAL ISSUES

12. WE TREAT ACCOUNTING AND FINANCIAL RECORDS WITH CARE

Proper handling of our financial records is critical for our company. This is why we are all committed to complying with national and international accounting rules. Local accounting and reporting in the affiliates is performed in accordance with local GAAP. Group accounting and reporting, both external and internal, uses the International Financial Reporting Standards.

Our financial records serve as the basis for managing our business. They give stakeholders an accurate, timely picture of our business performance and the relevant facts.



TIP FROM YOUR COMPLIANCE TEAM:

TREATING FINANCIAL RECORDS WITH CARE

means it is best to comply with our standardized processes; in addition, you must be sure to observe our accounting guidelines. Please treat our financial records carefully and ensure that the statutory provisions and guidelines on document storage and retention are observed. Please also work cooperatively with internal and external auditors at all times.

We document
processings in the
Data Protection Portal.

13. WE PROTECT PERSONAL DATA

All employees have a duty to protect personal data entrusted to them by consumers, customers, business partners, and employees. We only use data for specific legitimate purposes that are defined at the time of collection. And we only use the data that we need to achieve this purpose. We document the collection, processing, and use of personal data in the Data Protection Portal – where required by law. Furthermore, we observe all applicable information, reporting, and disclosure obligations to supervisory authorities and data subjects.

We ensure that we and our service providers take appropriate technical and organizational measures to prevent unauthorized data access and dissemination, and to preserve data integrity and availability.

14. WE PROTECT CONFIDENTIAL INFORMATION

Our knowledge is a valuable asset that forms the basis for our company's success. Protecting this know-how is extremely important, which is why we look after our information. Our know-how includes inventions, product and packaging prototypes, formulas, product ideas, customer and supplier details, and other business secrets.

We protect physical records and computer files against unauthorized access. We select passwords that comply with our security standards, change them at regular intervals, and do not disclose them to others.

We ensure that nobody can access our data, be it electronic or on paper, during our absence. We discuss confidential topics in such a way that no unauthorized third parties can overhear us. This applies in particular to loud-speaker phone calls and video conference calls, but also to discussions in the canteen or at the airport. Confidential information – be it exciting or trivial – is only used for business purposes.

We are vigilant about
confidentiality. This also
applies to discussions
in public places.



TIP FROM YOUR COMPLIANCE TEAM:

PROTECT OUR KNOW-HOW by keeping confidential company information secret. Do not disclose it to others – including your family and friends. Any slip-ups could cause substantial harm to Beiersdorf.

15. WE USE COMPANY RESOURCES WITH CARE

Beiersdorf provides all employees with resources with which to achieve our common goals. Only if these are deployed efficiently at all levels can we ensure the company's long-term success. The waste or misuse of resources – including working time – impacts Beiersdorf's operating and financial performance, and so affects us all.

Each and every one of us can help prevent this. We are cost-aware and check carefully whether expenditures are necessary and reasonable. We take care of company property and protect it against damage, destruction, and theft. We keep private use of IT facilities – including e-mails, Internet access, and telephone calls – to a reasonable level.

I STAND FOR **COURAGE**

I see courage as a state of mind.
It's important for many of the decisions that we make.
If we have it, we're not put off by conflicting opinions
or deterred by setbacks. Courage helps us pursue
our goals systematically and enthusiastically,
to accept that sometimes we have to take detours
to get there, and to learn from our mistakes.

MARTIN BÖHM
CHIEF DIGITAL OFFICER
NIVEA



16. WE COMPLY WITH THE LAW ON INSIDER TRADING

Utilizing and disclosing inside information is prohibited by law. Inside information is defined as all specific information not known to the public that relates directly or indirectly to an issuer or its financial instruments and that, were it to become publicly known, is capable of significantly affecting the price of these financial instruments (e.g., Beiersdorf’s shares) or associated financial instruments (e.g., reverse convertibles on Beiersdorf issued by a bank). The crucial question here is whether a knowledgeable investor would be likely to take the information into account when deciding whether to make an investment.

Employees who have access to inside information relating to Beiersdorf or affiliated companies are not permitted to use this information to buy or sell financial instruments in them (or associated financial instruments) directly or indirectly for their own account or for the account of others (or to modify or cancel an existing sale or purchase order).

In addition, the information may not be disclosed or made available unlawfully to third parties such as journalists, consultants, bankers, customers, family members, or friends. Equally, this information may not be used to recommend that third parties buy or sell the financial instruments concerned, or to induce them to do. The prohibition remains in force until the information is no longer classified as inside information, e.g., because it can no longer influence the share price or has been published.

Members of Beiersdorf AG’s Executive Board and Supervisory Board are prohibited by law from directly or indirectly trading in the company’s shares or other financial instruments for their own account in the period before the company’s results are announced.

In addition, Beiersdorf hereby issues such a fundamental and binding prohibition on trading for employees from areas of the company who are likely to have access to inside information by virtue of their profession. The employees concerned are informed separately that the prohibition on trading applies to them, and of potential exceptions to it. The prohibition on trading for governing body members and other affected employees applies to the period starting two weeks before the end of the quarter and ending on the publication date of the relevant quarterly, half-yearly, or annual financial statements for the company.

Beiersdorf also recommends that employees who are not covered by the binding prohibition on trading do not execute any transactions during this period, especially if they could potentially come into contact with the company’s financials or results during their work.

Beiersdorf’s aim in issuing these rules is to avoid any suggestion of insider trading and to protect both employees and the company from its consequences.

There is a general prohibition on trading in Beiersdorf’s shares for employees concerned in certain periods (closed periods).

All staff are bound by a strict prohibition on insider trading.

SOCIETY AND THE COMMUNITY

17. WE TAKE RESPONSIBILITY FOR OUR ENVIRONMENT

Protecting the environment and natural resources is one of our company’s key goals. We develop and sell products that set particular store by environmental protection and the efficient use of resources during manufacture, storage, distribution, transportation, utilization, and disposal. All of us therefore have a duty to use energy, water, and raw materials sparingly and efficiently, and to take an environmentally friendly approach to disposal as well. We should all promote the use of renewable materials and the development of environmentally friendly packaging.

We take our duty to behave in an environmentally friendly manner seriously.

18. WE ARE SOCIALLY RESPONSIBLE

As a listed company, we are aware that we have a substantial responsibility to society. This is why we make appropriate donations of money and noncash contributions to projects that focus exclusively on family support. We do not make financial donations to political parties or similar institutions, or to individuals.

OBSERVING OUR PRINCIPLES AND REPORTING COMPLIANCE VIOLATIONS

The Code of Conduct combines both the applicable statutory provisions and operating rules and regulations. The duty to observe the principles set out here can be derived directly from the law itself, from operating rules and regulations, from our company guidelines and policies, or as an ancillary duty under our contracts of employment.

Deliberate violations of the guidelines will have employment law consequences, in line with the applicable provisions. Additionally, breaches of the law can result in criminal and civil proceedings.

All employees can use our compliance hotline to contact the Corporate Compliance Management team, Corporate Auditing, or their local compliance officer at any time.

Compliance hotline +49 40 4909-6050
compliance@beiersdorf.com



TIP FROM YOUR COMPLIANCE TEAM:
OUR “SPEAK UP. WE CARE.” platform, which is available around the clock, can be used at almost all Beiersdorf locations to submit tip-offs about compliance violations; this information can also be provided anonymously. Contact details and information about who to get in touch with in specific countries can be found on [younited/#BCOMPLIANT](#) under “Whistleblowing System”.

You can also find the online version of this Code of Conduct via [younited/#BCOMPLIANT](#).

WHAT DO YOU STAND FOR?

All of us are Beiersdorf and we live our Code every day. Can you think of situations in which you have represented our values and guidelines in your daily work, or in which you referred explicitly to them? Our Compliance team would like to hear of examples and experiences that we can share with each other.

You can find yours and your colleagues' answers via **younited/**
#BCOMPLIANT.

IMPRINT

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THE WAY WE CARE.

Beiersdorf COMPLIANCE.

WHAT WE STAND FOR CODE OF CONDUCT

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