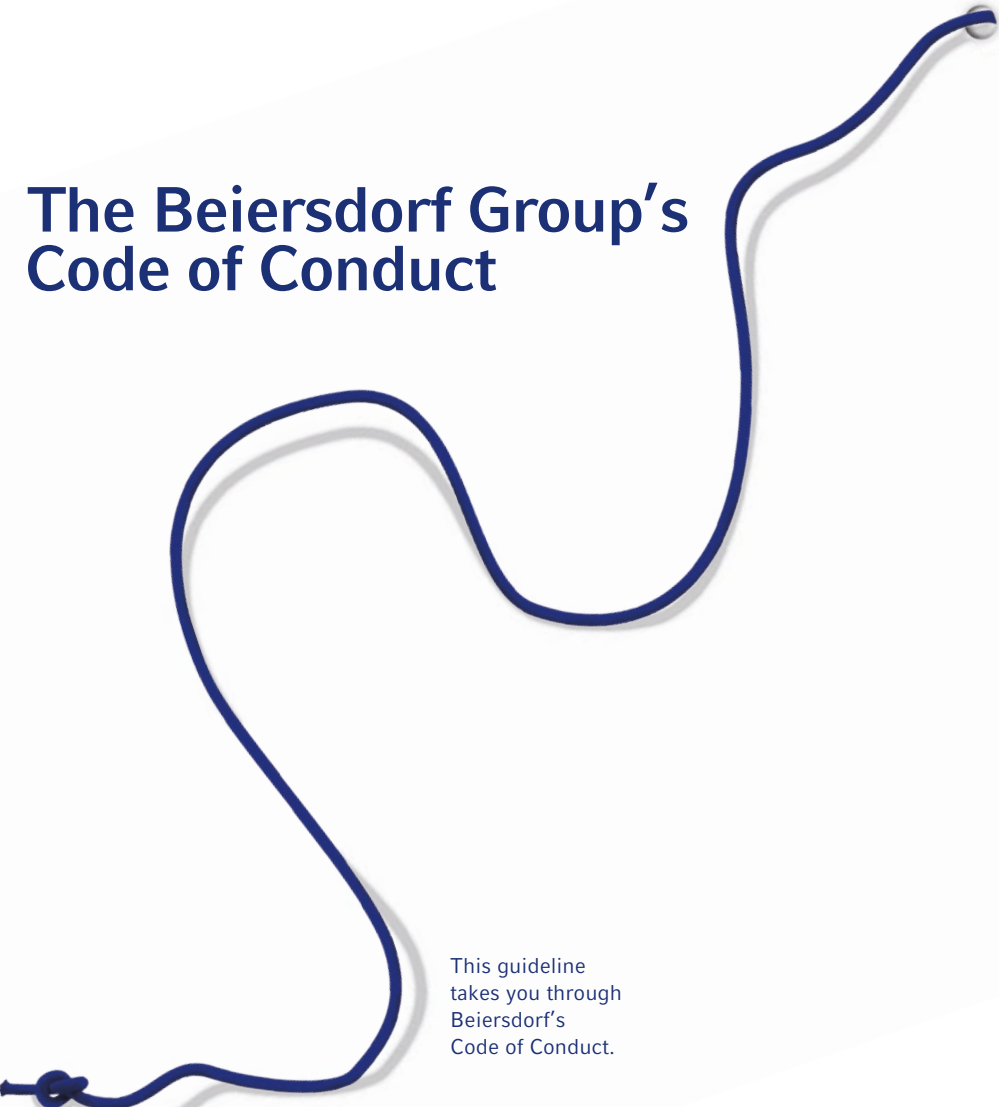


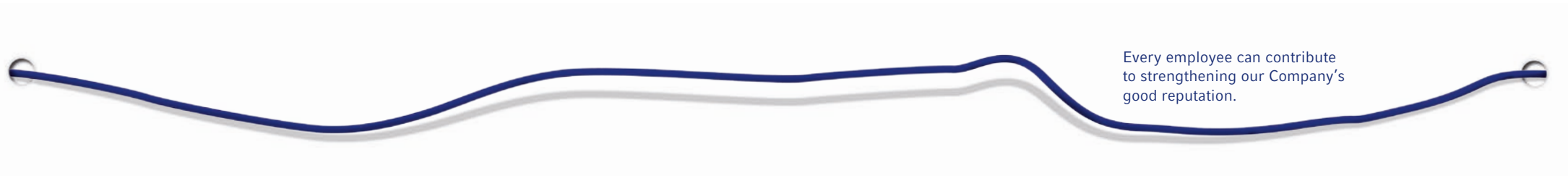
The Beiersdorf Group's Code of Conduct



This guideline
takes you through
Beiersdorf's
Code of Conduct.



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Stefan F. Heidenreich,
Chairman of the
Executive Board



Jesper Andersen
Executive Board
Member for Finance,
Controlling, Legal,
Compliance, IT,
Quality Assurance

Our success is based on innovation and credibility

People around the globe trust in our brands as they connect them with care, reliability and tradition. Throughout our history of more than 130 years we have been successful by staying close to our consumers and acting with mutual respect.

In 2015 the Executive Board has introduced the Beiersdorf Core Values: Care, Simplicity, Courage, Trust. These have shaped our corporate culture since the very beginning and they are still relevant today. Together with our Blue Agenda strategy, they serve as our guiding light, our daily benchmark, ensuring we speak and act consistently across our business at all times.

Our Code of Conduct represents the consequent transmission of these values into standards and ethical principles legally binding all managers and employees on all levels in all Beiersdorf affiliates world-wide. It provides orientation when making decisions in your daily work and in critical situations. Of course, please do not hesitate to also contact the compliance team in case of questions or uncertainties.

We ask you to get acquainted with the Code of Conduct and our compliance guidelines, take them seriously and to participate in the respective compliance trainings. Guidelines and trainings have been specifically developed to raise awareness and to protect Beiersdorf and all its employees from any kind of harm.

As open-minded and upright employees you play a big role in designing Beiersdorf's success now and in the future. Together we use and develop the innovation capabilities and strong brands of our company. In doing so, values and rules as set out in the Code of Conduct provide clear guidance – and last but not least make us proud to be part of our company.

On behalf of the entire Executive Board

Stefan F. Heidenreich

Jesper Andersen



Who does the Code of Conduct apply to?

This Code of Conduct is a voluntary commitment on our part to ethically sound behavior. It describes the principles that form the basis for our decisions and actions.

The Code of Conduct is designed to help employees, managers, and members of the Executive Board to understand our principles, to act in accordance with them, and to preserve them for the future. The Code of Conduct applies to the entire Group worldwide. Foreign affiliates can supplement it with country-specific guidelines as long as these conform to this benchmark Code of Conduct.

How to use the Code of Conduct correctly

The Code of Conduct is designed to help you make the right decision on legal or ethical issues in everyday working life. Of course, it is not possible to foresee all potential situations. Nor is the scope of the Code of Conduct sufficient to capture all existing rules and guidelines. All Beiersdorf employees should therefore take every opportunity to inform themselves of the applicable rules and guidelines.

We are, of course, aware that laws and guidelines are not always easy to understand. Additionally, a company such as Beiersdorf in particular must adhere to the legal provisions of various countries. Thus, the decision as to whether behavior is ethically sound and conforms to the law in all respects is not always easy.

Any employee could find themselves in a situation where moral, legal, or ethical problems arise in their everyday working life. The following questions can facilitate decision-making in these cases:

- ▶ Is the decision consistent with the principles of our Company?
- ▶ Am I convinced that the decision is legal and does not violate legal requirements?
- ▶ Am I convinced that my decision is morally, legally, and ethically proper – in Beiersdorf's interests as well as according to my own personal standards?
- ▶ How would I feel if my decision were reported in a newspaper the next day?

If you are still unsure, you should not be afraid to inform your superior so that you can discuss the further course of action together. In addition, the Compliance Manager, representatives of the Legal department and HR, as well as the employee representatives are available to discuss any issues.

Applicable laws and rules
must be observed.

1. Compliance with laws and guidelines while taking cultural values into consideration

We undertake to adhere to and comply with applicable laws and regulations. This commitment, of course, also applies to applicable guidelines and policies and the accepted standards of the cultures and countries in which Beiersdorf operates.

2. Employees as representatives of our Company

We are aware that we are perceived as representatives of the Company in what we do and how we behave. Our work and our behavior contribute to the positive perception of Beiersdorf and allow us to support the economic success of the Company.

It is the responsibility of each of us to comply with the Code of Conduct, apply its principles throughout the Company, and ensure compliance with them through our behavior. Managers have an additional responsibility here to set an example to their subordinates, to support them in questions and concerns about compliance with statutory provisions, and to help them behave in an ethically sound manner at all times.

3. Product safety and quality

We are aware that ensuring quality as well as the safety and reliability of our products are the basis for Beiersdorf's success – and therefore represent a key corporate principle. We implement the improvements required for this thoroughly and sustainably. In doing so, we always act in compliance with internationally accepted quality management systems. For example, we only use raw materials that have been previously subjected to a multistage process of selection.

We aim to meet our customers' high-quality expectations in respect of our products at all times. This requires the dedication of each individual employee worldwide. We consider quality to be a dynamic process to constantly improve all quality-related activities.





Agreements with competitors regarding prices and terms are a violation of antitrust law.

- ! Each individual employee can contribute to constantly improving the quality of our products and help us keep our product promises. This applies in particular to staff who are entrusted with developing, producing, marketing, and selling Beiersdorf products.

- ▶ Comply with all statutory requirements with respect to product development and labeling.
- ▶ Ensure compliance with adequate standards of hygiene for all production processes.
- ▶ Perform constant quality control.

4. Fair competition and antitrust law

We are committed to observing the rules on fair competition for the benefit of all market players. Our Company works to safeguard and maintain free and unbiased competition. This principle is the central element of antitrust laws worldwide and is therefore obligatory for Beiersdorf.

- ! All actions that breach antitrust laws are prohibited, thus protecting employees themselves and Beiersdorf from the consequences of violating legal provisions.

- These actions are in particular:

- ▶ Negotiating or reaching unwritten agreements with competitors regarding prices, terms, the division of markets, customers, or territories as well as limitations on capacity and production.
- ▶ Exchanging sensitive information with competitors, e.g., about prices, price changes, margins, rebates, and sales.
- ▶ Inadmissible influence on retailers/wholesalers when determining retail prices.
- ▶ Abusing a position of market dominance.

Additional information and binding standards of conduct can be found in Beiersdorf's guidelines on compliance with antitrust law and Beiersdorf's Competition Compliance Training Charts.

5. Ban on corruption

We do not tolerate corruption – in any form whatsoever. The unlawful granting of benefits to third parties – e.g., officials or employees of private companies – is prohibited in the Beiersdorf Group. This ban on corruption applies without restriction, regardless of to whom, or where in the world, or for whatever reason such benefits are granted.

There are laws for fighting corruption all over the world and they must be complied with by all of Beiersdorf's companies, employees, agents, and representatives. Violations of these laws may represent serious crimes and lead to considerable damage both for the individual and the Company. The ban on corruption also means that personal benefits in connection with business activities may not be demanded, accepted, offered, or granted.

Experience shows that questions relating in particular to gifts or favors continually arise in everyday working life. Section 9 of this Code of Conduct contains information on how to correctly deal with invitations or gifts. Details about this and helpful examples and tips can be found in Beiersdorf's anticorruption guidelines.

- ! Protect yourself from unintentionally committing a crime by contacting your superior or the General Manager of your national affiliate if you have any doubts. The Compliance Officer can also help you if, for example, you are confronted with corruption or if you have any questions about the legality of activities, payments, and financial agreements.

Beiersdorf rejects all forms of discrimination.

6. Health and safety at the workplace

Beiersdorf has an obligation to offer all employees safe and healthy working conditions and to constantly improve them. Compliance with our high standards in the area of health and safety at work is regularly reviewed. In addition, health and safety training courses are regularly conducted.

- ! Each individual employee can contribute to ensuring a safe working environment at Beiersdorf. The following rules on employee conduct should be followed as a matter of course:



- ▶ Comply with policies on health and safety at the workplace.
- ▶ Behave prudently so that you do not endanger others.
- ▶ Act in a considered and careful manner to avoid dangerous situations. If a dangerous situation cannot be avoided, ensure that the problem is rectified immediately and inform colleagues accordingly.
- ▶ Notify your superior and management of all incidents that pose a risk to safety.

7. Diversity and equal opportunity

As an international company, Beiersdorf represents diversity, tolerance, and equal opportunity. We value difference. The diverse background of our employees promotes creativity and allows us to better understand our customers worldwide.

Direct or indirect discrimination must therefore be ruled out in all decisions by, and in all areas of, the Company. This applies regardless of gender, age, race, skin color, religion, ideology, sexual orientation, or disability. Nor should cultural, ethnic, or national origin, and political or philosophical conviction be of any significance.

- ! Each individual employee can contribute to Beiersdorf's success by respecting the Company's diversity. Professional, friendly, and fair treatment of one another should be just as natural as working together in an atmosphere of trust.

8. Careful handling of data

We ensure the appropriate use of modern information and communications technology. The highest possible protection is given to personal rights and the data relating to our customers, contractual partners, and employees. Data is collected and processed in accordance with the applicable laws. We comply with existing obligations to inform national regulatory authorities and control bodies.

You may neither give nor
accept gifts and invitations sent
to private addresses.



PHOTOGRAPHY: © MASTERFILE

9. Dealing with conflicts of interest, gifts, and invitations

We understand that decisions relating to professional activities for Beiersdorf may not be influenced by private interests or personal relationships. Situations that could lead to conflicts of interest should therefore be avoided.

The proper way to address potential conflicts is to completely disclose all facts. With respect to gifts and invitations, too, only absolute transparency can avoid damage to Beiersdorf and the employees concerned. The granting of high-value gifts, monetary gifts, and financial benefits to employees and representatives of other companies is also forbidden. Low-value presents may only be granted in exceptional cases provided that they are appropriate and no consideration is expected. Such gifts should bear the relevant brand logo.

Gifts and invitations for and to officials are especially sensitive in almost all legal systems and are therefore prohibited as a rule.

As a matter of principle, do not accept any gifts or inappropriate invitations from a business partner. The only exceptions to this are low-value gifts such as promotional items and giveaways as well as appropriate gifts with a representative function. Gifts and invitations sent to private addresses may neither be granted nor accepted.

Gifts and invitations may give the impression that the person making the gift or the invitation expects benefits as a result. Even the appearance of this may damage both your own reputation and that of Beiersdorf.

To protect yourself from this, you should always contact your superior if you have any doubts. Further information on dealing with invitations and gifts as well as guidance on what is “appropriate” can be found in Beiersdorf’s anticorruption guidelines.

Inventions are intellectual property and
must be protected accordingly.

10. Careful handling of accounting and financial documents

We are aware that careful handling of financial documents is of the utmost importance for our Company. We are therefore committed to our obligation to adhere to national and international accounting rules. We prepare both our internal and external Group accounts identically in accordance with International Financial Reporting Standards. Our financial documents are the basis for managing our business. They provide interest groups with information on our business performance and with the relevant facts in a suitable and timely manner.

- ▶ Ensure compliance with accounting requirements by making optimum use of our standardized processes.
- ▶ Maintain your records carefully and ensure that they are stored in accordance with the laws and guidelines.
- ▶ Cooperate with internal and external auditors.


11. Dealing with confidential information and protecting intellectual property

We are aware that intellectual property is a valuable asset and forms the basis for our Company's success. We must therefore protect this information. Intellectual property includes inventions, product and packaging prototypes, recipes and formulas, product concepts, details about customers and suppliers, and other business secrets.

- ! Each individual employee should help protect this information. Confidential information relating to the Company must be kept secret. This means that it may not be disclosed to unauthorized persons – including family and friends.

Protect data and files from unauthorized access. Passwords must be selected in accordance with security specifications, changed at regular intervals, and not communicated to others. Ensure that third parties cannot access data resources if you are absent from your workplace. Conduct conversations that include confidential information so that unauthorized third parties cannot hear them. This applies in particular to telephone conversations via loudspeaker and video conferences. Confidential information may only be used for business purposes.





Every employee should be cost-conscious and examine whether expenses are necessary and reasonable.

12. Use of the Company's resources

Beiersdorf provides Company resources to all employees to allow them to achieve our common goals. Only the efficient use of all resources at all levels can ensure the Company's success in the long term. The waste or misappropriation of the Company's resources – including working hours – damages Beiersdorf's operating and financial performance and thus affects all of us. Each individual employee can do their part here.

- ▶ Be cost-conscious and carefully review whether expenses are necessary and reasonable.
- ▶ Ensure that the Company's property is handled with care. Protect it from damage, destruction, and theft.
- ▶ Keep the private use of the Company's IT infrastructure, including e-mail, Internet access, and telephones within appropriate limits.

13. Insider legislation

We are aware that the use and transmission of inside information is prohibited by law. Inside information includes all precise information not known to the public that is directly or indirectly related to an issuer or its financial instruments and that could significantly influence the share price of these financial instruments (e.g. Beiersdorf shares) or that is tied to these financial instruments (e.g. reverse convertible on Beiersdorf shares by a bank) if it were to become generally known. The determining factor here is whether an informed investor would likely use the information as part of the basis of his investment decisions.

Employees with access to inside information regarding Beiersdorf or affiliated companies may not directly or indirectly buy or sell (or change or reverse an already granted sale or purchase agreement) their financial instruments (and related financial instruments) for their own account or for the account of a third party by using inside information. Furthermore, such information may not be illegitimately disclosed or made available to third parties – such

as journalists, consultants, bankers, customers, family members, or friends. In addition, the acquisition or sale of the respective financial instruments may not be recommended to third parties and these must not be induced to do so based on this information. The ban applies until the information is no longer an inside information, e.g. if it no longer has an influence on the share price or becomes publicly known.

Members of the Executive Board and the Supervisory Board of Beiersdorf AG are prohibited by law from conducting, directly or indirectly, any transactions on their own account relating to shares or other financial instruments of the company linked thereto. For employees from certain areas of the business who are authorized and likely to have access to inside information, Beiersdorf hereby also stipulates a categorical and binding prohibition on trading. The relevant employees will be given separate notice to the effect that the prohibition on trading applies to them and will be informed of any potential exceptions.

- ! **The prohibition on trading for board members as well as other relevant employees shall apply for the two-week period beginning prior to the end of a given quarter and ending upon expiry of the date on which the relevant consolidated quarterly statements or the half-year or annual financial statements of the company are published.**

Beiersdorf also recommends that those employees who are not subject to the binding prohibition on trading also refrain from conducting transactions during the aforementioned period, particularly if there is a possibility that in performing their work they, too, would be involved with the company's financial indicators or financial results.

The company trusts that these rules will avoid any appearance of insider dealing and protect the employees and the company from the consequences of insider dealing.

We neither use nor tolerate the illegal employment of children under the age of fifteen.



14. Responsibility to our environment

We are aware that protecting the environment and natural resources is an important goal for our Company.

We place special value on environmental protection in the production, storage, distribution, transportation, use, and disposal of the products we develop and sell. All employees therefore have a duty to use energy, water, and raw materials economically and efficiently. Each individual should support the use of renewable raw materials and the development of environmentally friendly packaging.

15. Social responsibility

We are aware that, as a listed company, we have a significant responsibility to society. We therefore make appropriate monetary and noncash donations solely for the promotion of projects related to the areas of education, family, and culture. We do not make any financial donations to political parties or similar institutions, or to individuals.

16. Ban on child and slave labor

We will not use or tolerate illegal child labor involving children under the age of fifteen or the use of slave labor.


Every employee will be provided
with a copy of this Code of Conduct.

Consequences of violating the principles

This Code of Conduct consolidates applicable statutory and operational rules and regulations. The obligation to comply with the principles listed in this Code of Conduct is based either directly on laws, operational rules and regulations, or corporate policies and guidelines, or as an ancillary obligation arising from employment contracts. Intentional violations of the guidelines will lead to consequences in accordance with the applicable provisions.

Copies of the Code of Conduct


Every employee will be provided with a copy of this Code of Conduct. If necessary, the Code of Conduct will be modified to reflect country-specific factors.

 The online version of Beiersdorf's Code of Conduct is available on the intranet, Beiersdorf BlueNet, at: <http://germany.global.bdfgroup.net/wissen/compliance/code-of-conduct>.

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The Code of Conduct is your personal guideline
in your everyday working life. Your cooperation and
integrity are of vital importance to our Company.

Beiersdorf