Company No. 1087743

Puig UK Limited (the "Company")

Written Resolutions of the Directors pursuant to Regulation 93 of Table A to the Companies Act 1985 as incorporated into the Company's Articles of Association

1. Preliminary

These directors' written resolutions are proposed to approve the Modern Slavery and Human Trafficking Statement of the Company for 2023 (the "**Modern Slavery Statement**"), a copy of which is circulated with these resolutions.

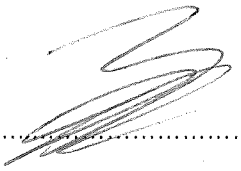
2. Approval

2.1 **IT IS RESOLVED**:

(a) to approve the Modern Slavery Statement;

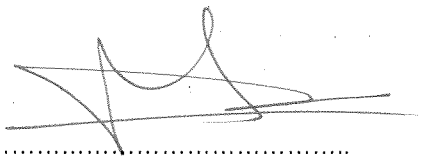
(b) to authorise Joan Albiol to sign the Modern Slavery Statement on behalf of the board of directors; and

(c) to authorise any director to arrange for the publication of the Modern Slavery Statement on the Company's website and otherwise as he or she may see fit.



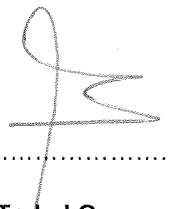
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Joan Albiol Date: 23 May, 2023



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Javier Bach Kutschruetter Date: 23 May, 2023



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Pilar Trabal Ogazon Date: 23 May, 2023

PUIG UK LIMITED – MODERN SLAVERY STATEMENT

1. INTRODUCTION

At Puig UK Limited (**Puig UK**) we are committed to improving our practices to combat slavery and human trafficking and to ensure that our business and supply chains are free from human rights abuses.

Modern slavery is the illegal exploitation of people for personal or commercial gain. It involves the recruitment, movement, harbouring or receiving of men, women and children through the use of force, coercion, abuse of vulnerability, deception, or other means for the purpose of exploitation.

Modern slavery can take many forms and covers a wide range of abuse, including forced labour and human trafficking. Modern slavery crimes are a human rights violation, and Puig UK has a zero tolerance approach to such crimes.

2. ORGANISATIONAL STRUCTURE

Our organisation

We are part of a third-generation family-owned fashion and beauty business based in Barcelona (**Puig**). Our brands include Carolina Herrera, Paco Rabanne, Jean Paul Gaultier, Nina Ricci, Penhaligon's and L'Artisan Parfumeur. We sell our products in over 150 countries.

Puig has headquarters in Barcelona, Spain. Puig has 26 subsidiaries worldwide located in: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, France, Germany, Italy, Malaysia, Mexico, Netherlands, Panama, Peru, Portugal, Russia, Saudi Arabia, Singapore, Spain, Switzerland, United Arab Emirates, United Kingdom and United States of America.

Puig has over 4,500 full time employees worldwide, approximately 130 of which are employed by Puig UK in the UK and Ireland.

Puig operates a strict internal power of attorney policy to ensure that higher value contracts or contracts which may bear more risk can only be signed off at senior levels. This helps to ensure an internal control of decisions and overview by senior management to help mitigate risk.

Puig UK has an annual turnover of over £119million.

Our business model and operations (Puig UK)

Our current management structure comprises:

- for the Board of Directors: Puig' Chief Financial Officer, Mr. Joan Albiol; Puig' Chief Operating Officer, Mr. Javier Bach; and Puig' Executive Vice President of Europe, the Middle East and Africa, Mrs. Pilar Trabal; and

- for the day-to-day management of Puig UK, duly empowered: UK Affiliate General Manager, Celine Basanisi Gilg.

Our main business operating model is the selective distribution of products within the UK / Ireland and, more generally, within the European Economic Area (EEA). Antonio Puig S.A. is the manufacturer and sole supplier of products to Puig UK and we have an intra-company agreement in place to support this distribution scheme. Keeping the supply of products within Puig allows us to keep a tight control over our supply chains so we can ensure best practice and efficiency as well as maintaining a high level of accountability.

Our products are supplied directly on behalf of Puig UK by Antonio Puig S.A. from either a central warehouse in Barcelona, or directly to stores and small retailers from a fulfilment centre in Holland. The combination of the two warehouses offers a robust and efficient network solution with capacity to support our customers in the UK and in Ireland.

We do not operate directly in environments where there is a high risk of human rights violations or of forced or compulsory labour.

3. SUPPLY CHAINS

Supply of materials to Puig

The majority of our suppliers, both in terms of raw materials and other materials, are located close to our two production centres which are situated in France and Spain. 91% of our suppliers are based in Europe, and 76% of those are based in either France or Spain.

The remainder of our suppliers are based in Asia and America, making up 8% and 1% of our suppliers respectively. We have provided a breakdown by country of our supplier's locations below:

Country	%
Spain	43,6%
France	32,8%
China	8,3%
Italy	5,1%
Germany	3,9%
Great Britain	2,5%
Netherlands	1,2%
Poland	0,7%
Colombia	0,2%
Czech Republic	0,2%
Japan	0,2%
Mexico	0,2%
Monaco	0,2%
Portugal	0,2%
United States	0,2%

What we outsource

At Puig, we outsource some of our activity to suppliers close to our production centres. This enables us to contribute to the economic activity of the area and maintain a balance between internal and outsourced production depending on peaks of activity. It also allows us to reduce emissions in procurement which is in line with our Supply Sustainability Policy (**SSP**). You can find out more about our commitment to sustainability here:

https://www.puig.com/webroot/downloads/about_us/2021/Puig_Non_Financial_Report_2021_ENG.pdf

There are three main types of activity that we outsource:

1. **Packaging**: the process of preparing and filling products;

2. **Handling**: labour-intensive operations for handling decorative packaging during special occasions including Christmas campaigns, Father's and Mother's Day, and Valentine's Day; and

3. **Technology**: where our factories lack the necessary technology or if it is incompatible with our own activity. We use these services for products such as spray deodorants, make-up, scented candles and sampling formats.

All of our outsourcing suppliers are located in Europe, in either Spain, France, Portugal or the United Kingdom, not countries of high risk for Modern Slavery.

4. RECRUITMENT PROCESSES

Puig takes recruitment seriously and understands the potential risk that exists for the supply of candidates through agencies to be targeted by traffickers and unlicensed gang masters.

As part of our commitment to identify and eradicate slavery and human trafficking, we continue to use a global recruitment tool based on designated "Success Factors" which follows our internal "75 Recruitment" process in order to ensure appropriate due diligence is carried out on potential candidates. The tool is sourced by various job boards, internal platforms and even emails and it allows us to gather information from candidates and monitor the status of the recruitment process at each stage.

In France and Spain, the tool also enables us to link to our "73 Onboarding" process once a candidate joins us. The tool also facilitates the traceability and transparency of the recruitment process to ensure that no potential conflict of interests arise.

As well as using a recruitment tool, our Ethical Code covers recruitment and expressly states that Puig adheres to socially responsible recruitment practices and that established recruitment policies must be followed to prevent employees from exerting any form of pressure to hire friends or family at the expense of candidates who are better suited to vacant roles.

5. OUR POLICIES ON SLAVERY AND HUMAN TRAFFICKING

Ethical Code

Puig's commitment to the defence of human rights is included in our Ethical Code which can be accessed here: https://www.puig.com/en/governance/ethical-code

At a global level, any suspected breaches of the Ethical Code are encouraged to be reported confidentially both internally and externally by emailing a dedicated inbox via ethics@puig.com. This complaints channel reports directly to the Chair of the Audit Committee of the Board of Directors, which guarantees full confidentiality and resolution in the event of any breaches of the Ethical Code.

Compliance Policy

The purpose of Puig's Compliance Policy is to communicate to all Puig employees and third parties, with whom we maintain relationships, a formal set of general principles that they are expected to adhere to and, to convey a firm message of the company's zero tolerance policy regarding any type of illicit act, including forced labour and human trafficking.

The Compliance Policy makes it clear that, under no circumstances is direct or indirect involvement in the commission of a criminal act justifiable, even where the results of such an action might imply some sort of present or future benefit for Puig.

The Compliance Policy sets out disciplinary measures that may be taken against employees found to be involved in any illegal act, and states that we may also terminate existing contracts or business relationships with any third party found to be involved in an illegal act.

Whistleblowing Policy

In order to encourage the reporting of illegal acts, Puig UK operates a Whistleblowing Policy as set out in its UK Handbook. The policy states that, under certain circumstances, employees are protected from suffering any detriment or termination of employment if they report misconduct or wrongdoing, or suspected misconduct or wrongdoing.

In the first instance, employees are to report their concerns to the Managing Director who will treat the report with complete confidence. If the employee is not satisfied with the explanation or outcome of their report, they are encouraged to raise the matter with the appropriate organisation or regulatory body.

Grievance Procedure

In addition, Puig UK operates a three stage Grievance Procedure that allows employees to raise a grievance or concern internally and escalate the same to the next level if the grievance is not resolved.

6. DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING

Supplier onboarding process

At Puig, we have an internal "180 Vendor Approval, Maintenance and Exit Process" for onboarding suppliers and in addition we use a digital platform called IRIS, which enables us to register suppliers in an efficient and transparent way with their co-operation.

All suppliers have to provide certain mandatory information as part of the onboarding process.

The Compliance department will conduct additional due diligence measures on suppliers based in either a tax haven or in a high-risk country.

The document also describes the operational process for the maintenance or exit of suppliers.

Continuing evaluation and assessment of suppliers

At Puig, we have invested in extending the commitments of our Ethical Code and our Sustainable Sourcing Policy (**SSP**) to our supply chain. In order to guarantee the alignment of our suppliers with our standards, we continue to work closely with EcoVadis (a global leading providers of business sustainability ratings for business supply chains) to evaluate suppliers based on 4 key categories which include labour and human rights as well as ethics. Since 2017, we have launched annual campaigns to evaluate our suppliers and each year, we increase the number of suppliers that are evaluated. It is our aim to evaluate 100% of suppliers in the near future.

At present, Puig chooses which suppliers will be evaluated by EcoVadis based on their purchase volume, whether they are recurrent suppliers, and whether they are deemed to be a high risk.

Chosen suppliers are then invited to register on the EcoVadis platform and complete a questionnaire and upload supporting documentation. As part of its assessment, EcoVadis obtains information from suppliers about both their own operations and those of their suppliers in relation to issues of child labour, forced labour and human trafficking.

EcoVadis rates suppliers' performance by assessing their policies, actions and results as well as by evaluating inputs from third party professionals and external stakeholders. In accordance with our internal policy, "2315 Audits General Instruction", other internal criteria such as quality, service levels, ISO certified standards and the type and classification of the supplier are also used in the assessment.

The methodology and assessment model used by EcoVadis is based on leading standards such as the Global Reporting Initiative, the UN Global Compact and ISO 26000 (social responsibility) and it is supervised by an international scientific committee.

EcoVadis then assigns each supplier a score between 0 and 100, with 0 indicating a "high risk" in terms of CSR performance, and 100 representing an "outstanding" CSR performance. All scores below 45 points imply a medium to high risk, while scores above 45 indicate a good CSR performance. With this in mind, Puig has established a score of 42 as the minimum acceptable score to become an authorised Puig supplier.

The supplier's score is shared with both the supplier and Puig.

With respect to Labour and Human Rights, our inventory suppliers score an average of 62.1, which is significantly higher than the average score of 52.4 across all suppliers to the cosmetic sector as evaluated by EcoVadis. The table below shows the Labour & Human Rights Score evolution of Puig's suppliers over the last three years. Since 2017, we have increased the number of suppliers evaluated and the average score has increased year-on-year.

	No of suppliers evaluated	Average Labour & Human Rights Score
2020	143	59,2
2021	225	62,1
2022	245	63,5

As part of our and Puig's ongoing commitment to ensuring continuous improvement, and depending on the previous score achieved, the suppliers will be re-assessed in up to 3 years' time, with those scoring lowest needing to be re-evaluated sooner.

Ecovadis prepare a report based on the assessment which sets out areas where the supplier is doing well and areas that require improvement. An action plan to target weaker areas and improve scores is put in place to ensure that our suppliers are continuously trying to improve.

In 2022, Puig carried out the fourth evaluation campaign which included re-evaluating some suppliers who had been evaluated the year before. A total of 239Inventory Suppliers were evaluated, representing 93% of the volume of inventory purchases. Our suppliers scored an average Global Score of 63 an improvement on our 2021 score of 61.1, which places them above the EcoVadis average Global Score of 52.4 for all suppliers to the cosmetic sector. The table below shows the number of suppliers evaluated, the percentage purchase volume that those suppliers represent, and the average Global Score in the last three years. As with the Labour and Human Rights Scores shown in the table above, the average Global Score has increased year-on-year.

	% Purchase Volume Eval	No of suppliers Evaluated	Average Global Score
2020	85%	143	58,2
2021	93%	225	61,1
2022	93%	239	63,0

In addition, Puig's internal policy, "701 GPS: Global Policy for Suppliers", sets out a detailed process to evaluate, classify, select (if new) and validate suppliers by material category. Suppliers of packaging and raw materials are assessed every 2 to 3 years based on categories including i) research and development, (ii) cost, (iii) financial status (iv) service and quality, (v) innovation and know-how, (vi) project development and collaboration, and vii) sustainability.

Customer onboarding process

Puig has an internal policy, "508 Customer Management Process", which describes the creation of all internal and external customer data records relating to sales, prices, financial data, invoicing or any other data needed to support any activity.

Within Puig UK, the commercial director will negotiate terms with new customers and a form is completed by our Trade Development Specialist.

7. SUPPLIER ADHERENCE TO OUR VALUES AND ETHICS

At Puig, we have zero tolerance to slavery and human trafficking. To ensure all those in our supply chain comply with our values, we have in place a facility to evaluate suppliers via EcoVadis, as outlined above.

All suppliers are required to accept Puig's Ethical Code, Compliance Policy and our SSP before they are onboarded. Our IRIS digital platform allows us to ensure that suppliers are provided with copies of these policies as well as asking them to confirm that they have read them.

The SSP establishes the prerequisites for doing business with Puig which include mandatory requirements in terms of social, business integrity, and environmental sustainability that suppliers must meet.

At Puig, we require our suppliers to respect all human rights and labour rights. The SSP specifies that under no circumstance will child labour and/or forced labour of any kind be tolerated. It also ensures a fair wage for suppliers' employees, as well as freedom of association and non-discrimination.

The purpose of the SSP is to encourage our suppliers to adopt best practice with respect to key areas such as sustainability and human rights and to provide clear explanations of the requirements our suppliers must comply with in order to work with Puig.

Compliance with our Ethical Code, Compliance Policy and SSP is monitored via EcoVadis and IRIS. If a supplier fails to either accept or subsequently comply with any of these policies, Puig reserves the right to terminate its commercial relationship with that supplier. Moreover, we integrate specific provisions into our agreements with suppliers which contractually oblige the supplier to not only comply with labour laws and our Ethical Code, but to notify Puig in the event that they breach either. This notification would allow Puig the opportunity to investigate the breach and, if necessary, to take appropriate action.

8. TRAINING

At Puig, all of our employees are required to complete detailed mandatory training on Puig's Ethical Code and this forms part of the on-boarding process for new employees. The training covers Puig's values and reinforces the need to respect human rights, and to reject abusive employment relationships and child labour.

In addition, all board members receive training on the application of our Compliance Policy and on other topics relating to ethics and compliance. We also have mechanisms in place to evaluate understanding and acceptance of the Compliance Policy by employees as well as a tool that records what training has been completed and by who.

In addition, the procurement team received training on ethics and compliance.

At Puig UK, our Employee Handbook which all employees can access, sets out what employees can expect with respect to our values and provides a useful reference point.

9. OUR EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING

At Puig, our work with EcoVadis allows us to monitor how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains. Neither we (Puig UK) nor Puig (at global level) have ever had any incident where slavery or human trafficking has been discovered or suspected.

In addition, at Puig we have a Compliance Committee composed of managers from Internal Audit, Finance, HR, Operations and Legal which is supported by the Chief Compliance Officer. Puig has also put a Compliance Policy in place and the Compliance Committee has implemented a model for crime prevention for which the Compliance Policy acts as a reference framework.

The model for crime prevention considers the following key areas:

1. training of staff about key compliance issues, including forced labour;
2. measuring changes in awareness of risk;
3. appropriate decision making and swift action (as appropriate);
4. grievance procedures and whistleblowing procedures for workers and employees; and
5. visibility and oversight of suppliers in relevant supply chains and contractual provisions in place with such suppliers.

As part of the model for crime prevention, a risk assessment was carried out in 2017 that determined which of Puig's business activities were potentially at risk of criminal behaviour, including forms of labour abuse and human trafficking, and a risks map was published internally. Since then, the risk assessments and risk map have been updated on an annual basis with plans put in place to continue to reduce residual risks.

Although elements of the model for crime prevention are implemented on a global level, for example the Ethical Code, Compliance Policy and the whistleblowing channel, to date, the entire model for crime prevention has only been implemented in France and Spain. However, Puig intends to extend this model to the UK in due course so that Puig UK will be able to carry out its own risk assessment map.

10. PROJECTS FOR SOCIAL CHANGE

As part of our commitment to making a positive social impact, Puig launched an entrepreneurship initiative in 2014 called Invisible Beauty, through the Puig Foundation and in collaboration with our recognised third section partner, Ashoka. Through Invisible Beauty, Puig supports entrepreneurs with social ideas to improve their communities. The project allows everyone involved in Puig including Puig UK to be involved in some way, from choosing projects by voting to volunteering if they so wish.

Through our Invisible Beauty Makers initiative, Puig UK can get involved in projects led by young entrepreneurs that have a social impact. They may seem like small ideas, but they have huge potential for helping make the world a better place. Puig provides the infrastructure, know-how and experience so that these ideas can grow.

All these projects are striving towards achieving the 17 Sustainable Development Goals (**SDGs**) set out by the UN, and some of them focus specifically on SDGs , such as SDG 1 (no poverty), SDG 2 (zero hunger), SDG 4 (quality education), SDG 8 (decent work), and SDG 10 (reduced inequalities).

11. FURTHER STEPS

Following a review of the effectiveness of the steps we have taken to ensure that there is no slavery or human trafficking in our supply chains, we intend to take the following further steps to combat slavery and human trafficking:

1. Introduce, in addition to the provisions already incorporated into our supply agreements that oblige compliance with our Ethical Code, specific anti-slavery and anti-human trafficking clauses into our contracts with suppliers that oblige the supplier to comply with all appropriate and applicable laws, including the Modern Slavery Act 2015;

2. Updated policies have been created to address the issues of Anti-Slavery and Whisleblowing and will be available in Q2 2023;

3. Look to extend the model for crime prevention that is deployed in Spain and France to the UK;

4. Continue to evaluate suppliers via EcoVadis and work towards ensuring all our suppliers are evaluated. This year a significant number of Non-Inventory Suppliers will be invited to register on the EcoVadis platform to be assessed. Given the large number of suppliers assessed by EcoVadis, Puig will look to set out some key performance indicators (KPIs) based on EcoVadis scores within certain areas with a view to further monitoring improvement.

5. Explore training options with a view to rolling out training for our UK employees and at Board level in order to help them:

    a) understand what modern slavery is;

    b) identify red flags that might indicate modern slavery is present within the supply chain.

    c) know what processes to follow if they suspect modern slavery is present within a supply chain.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 2022. It was approved by the board on the 23 May 2023 and the information contained in this Statement is accurate as of that date.

Joan Albiol

Director

On behalf of Puig UK Limited

Date: