

# The Ulta Beauty Code of Business Conduct

Beauty  
from the  
**Inside  
Out**

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# A Message from Kecia Steelman

Since Ulta Beauty's first store opened in 1990, we set out to do beauty differently. Over the years, we have earned the loyalty of millions of beauty enthusiasts across the country to become the nation's largest specialty beauty retailer, and we're still growing! Our guests trust us to help them discover all things beauty, and we delight in inspiring possibilities, confidence and joy in all the lives we touch.

We are committed to conducting business with integrity, which is why inspiring trust is extremely important to Ulta Beauty. It helps us maintain the respect of our guests, associates, and business and community partners and preserves Ulta Beauty's winning culture of which we are all so proud.

The **Ulta Beauty Code of Business Conduct** is an important resource that will help you work ethically and transparently in support of our mission, vision, and values, specifically as we strive to **do what's right**. Please take a moment to familiarize or refresh yourself with the code, and don't hesitate to speak up by following the steps outlined in the document. Creating a culture in which associates feel safe to speak up is of the utmost importance to us as we continue to improve upon our open and honest two-way communication as an enterprise.

Thank you for all you do to help Ulta Beauty on our quest to become the most loved and admired beauty destination!



A handwritten signature in black ink that reads "KECIA".

**KECIA STEELMAN**

President & Chief Executive Officer  
Ulta Beauty

# Our Culture and Values

## mission

Every day we use the power of beauty to bring to life the possibilities that lie within each of us—inspiring every guest and enabling each associate to build a fulfilling career.

## vision

To be the most loved beauty destination of our guests and the most admired retailer by our Ulta Beauty associates, communities, partners, and investors.

## stakeholder commitments

### *guests*

We will offer our guests unrivaled ways to be beautiful in an environment that provides the thrill of exploration and the delight of discovery.

### *communities*

We proudly support our local communities by creating new jobs across the country and investing in areas of interest to women such as breast cancer research, education, and job training.

### *investors*

We are committed to consistently delivering attractive shareholder returns.

### *associates*

We are devoted to creating career opportunities that foster peak performance, reflect the diversity of the community, support work/life balance, and empower associates to “wow” our guests.

### *partners*

We offer our partners opportunities to significantly grow brands and services. We strive always to deliver on our promises and operate ethically with them.



# Speaking Up

We depend on you to do your part to protect our company and its reputation.

At Ulta Beauty, we all have a responsibility to conduct business the right way. If you ever suspect that The Ulta Beauty Code, policies, or the law have been violated, speak up.

## There are several ways to share a concern:

**Let your manager know.** Share your concern with your manager first, if possible. Often, they will be able to offer guidance and answer any questions you may have.

**Share your concern with another manager.** If you don't feel comfortable going to your manager with your concern, or if you feel that your manager isn't taking appropriate action, you can always report the situation to another manager.

**Discuss your concern with your People Success Business Partner.** You can also raise any work-related issues with your People Success Business Partner.

### Contact the We Care! Let's Talk Line.

The We Care! Let's Talk Line offers a way for you to share concerns with our Associate Care and Support team. You can reach the We Care! Let's Talk Line through either of the following ways:

**Email:** [AssociateCareandSupport@ulta.com](mailto:AssociateCareandSupport@ulta.com)

**Phone:** 855-HR-Ulta-1 (855-478-5821)

**Call the Ethics Hotline.** Operated by a third party, the Ethics Hotline is another 24/7 resource we've provided for you to share your concerns anonymously. You can contact the Ethics Hotline either of the following ways:

**Website:** [reportlineweb.com/Ulta](https://reportlineweb.com/Ulta)

**Phone:** 1-888-673-9271

**Chief Compliance Officer.** You can also raise any concerns or questions to our Chief Compliance Officer by emailing [Legal Services](#).

You may report your concerns anonymously. No matter how you choose to contact us, any concern you raise will be kept confidential to the fullest extent possible, investigated, and responded to appropriately. Just know it is safe to speak up.

## No Retaliation

We never tolerate retaliation at Ulta Beauty.

At Ulta Beauty, it's safe to speak up!

We want you to feel comfortable coming forward and sharing concerns. That's why we prohibit retaliation against anyone for reporting their concerns or for participating in an investigation.

If you suspect retaliation, [report it](#). We'll investigate the situation and take corrective action as appropriate. Anyone found to have engaged in retaliation will be subject to disciplinary action, up to and including separation of employment.



# give wow experiences

Our guests expect the best – and we're committed to giving it to them. The Ulta Beauty Code is a tool to help us do that.

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# About the Ulta Beauty Code

The Ulta Beauty Code reflects the values that make us Ulta Beauty.

We're proud of our company. With a broad array of products and services, we offer guests unrivaled ways to feel beautiful. But it's not only our products and services that make us their most loved beauty destination – it's also the way we conduct business. Integrity inspires our actions and strengthens our reputation, not only with guests, but also with communities, partners, investors – and you. That's why at Ulta Beauty, we live our values and work to **do what's right** every day.

## Why do we have a Code?

The Ulta Beauty Code represents our commitment to conducting business ethically. It provides an overview of the laws, policies, and regulations that apply to your work. Although it cannot provide an answer for every situation, the Ulta Beauty Code gives you the tools you need to make decisions that align with our values. Refer to it often in your work and seek help if you need additional guidance.

Because conducting business with integrity is so critical to our success, the Ulta Beauty Code applies to everyone at every level of our company, including Ulta Beauty associates, officers, and members of the Board of Directors. We also expect suppliers, vendors, consultants, agents, and anyone else who works on our behalf to uphold the same standards.

## How can it help me?

The Ulta Beauty Code is a valuable resource that can help you:

- Make good choices
- Follow our policies
- Learn where to go for help
- Do what's right

## What happens if the Ulta Beauty Code is violated?

We take our commitment to working with integrity seriously. That's why anyone found to have violated The Ulta Beauty Code, policies, or the law will face disciplinary action, up to and including separation of employment. Understand that certain violations can have additional consequences under the law. All of us have a responsibility to do our part to protect our reputation and our company.

integrity  
inspires our  
actions

# Ethical Conduct

Your actions help shape our future.

**As an Ulta Beauty associate, you have a responsibility to:**

**Read The Ulta Beauty Code.** Review the Ulta Beauty Code often and use it as a resource to help you make ethical decisions.

**Work ethically.** Be honest, ethical, and transparent. Follow the Ulta Beauty Code, policies, and the law.

**Take action.** If you see or suspect a violation of the Ulta Beauty Code, policies, or the law, speak up so that we can address it. Never stay silent about misconduct.

**Ask questions.** If you're ever unsure of something, ask for help.

**Cooperate with investigations.** Promptly respond to any requests regarding an investigation and provide complete and accurate information.

## How do I know if I'm making the right choice?

Sometimes, the right choice is not always the most obvious one. That's why using good judgment is so important. If you ever find yourself in an ethical dilemma, use the following model to help you determine the best course of action.

### Ask yourself:



If you answered “**YES**” to all of the questions, then it's probably okay to move ahead. But if you answered “**NO**” to any of the questions, or if you're not sure, then stop and reconsider. Remember that you can always seek help if you ever need additional guidance.

## Setting a Good Example

Managers have an even greater responsibility and are held to a higher standard.

### If you supervise others, we expect you to:

**Lead by example.** Demonstrate our values through your words and actions and encourage others to follow your lead.

**Promote an ethical culture.** Review the Ulta Beauty Code often and ensure members of your team understand the Ulta Beauty Code and policies.

**Keep an open door.** Always be available and listen when associates come to you with concerns. Give advice and help them make good decisions.

**Speak up.** If you suspect activity that violates the Ulta Beauty Code, policies, or the law, report it. Also, make sure that members of your team know where they can go to report concerns.

**Prevent retaliation.** Don't engage in retaliation and protect your team from retaliation by others.

**Seek assistance.** Even as a manager, you may face a situation where the right choice isn't clear. If that happens, ask for guidance.

## Waivers of the Code

Any amendment or waiver of the Ulta Beauty Code may only be granted by Ulta Beauty's Board of Directors or a committee of the Board, and will be publicly disclosed as appropriate, when required by law.





# champion diversity

The collective mix of differences that may include, but is not limited to: race, color, ethnicity, national origin, age, sex, gender identity, sexual orientation, physical ability, religion, individual characteristics, experiences, background and thinking.

10 Diversity, Equity, & Inclusion

# Diversity, Equity, & Inclusion

Our associates are the foundation of our business.

We're proud of our diverse workforce. We respect the unique experiences, talents, and backgrounds of all of our associates. Our diversity is an asset, so we work to promote an inclusive workplace where everyone feels valued.

As a company, we maintain an environment where everyone has an equal opportunity to succeed. Employment decisions are based on an associate's qualifications, talents, and merit, and not on factors like race (including traits associated with race, such as hair texture and protective hairstyles like braids, locks, and twists), color, religion, sex, sex stereotyping, pregnancy, gender, gender identity, gender expression, national origin, age, mental or physical disability, ancestry, medical condition, marital status, military or veteran status, citizenship status, sexual orientation, genetic information, or any other status protected by applicable law, or any perceptions and assumptions made regarding these statuses or traits historically associated with these statuses. We also comply with equal opportunity laws everywhere we conduct business and provide reasonable accommodations for qualified associates or applicants with disabilities.

## Respect & Safety Pledge

We at Ulta Beauty strive to create an environment every day that is safe and welcoming for our guests, brand partners, and our associates.

On our path to be the most loved and admired retailer, we truly believe beauty and self-care is for everyone. As a guest in our store, we ask that you respect our mission in creating a safe and inclusive environment for other guests to shop and our associates to work. We are proud of our company and the culture we have built and continue to grow.

*what if...*

**Q. I was involved in the interview process for a new associate. We had a highly qualified candidate apply, but my manager offered the position to a less-qualified person. I think my manager didn't select the more qualified candidate because of their religion. What should I do?**

**A.** Let someone know. We require employment decisions, such as decisions about which candidate to hire, to be based on objective criteria—never on factors like religion. It is better to speak up about your concerns than to stay silent.

we maintain an  
**ENVIRONMENT**  
where everyone has an  
*equal opportunity*  
**TO SUCCEED.**

# win together

We believe that our associates' unique talents, ideas, and experiences make our team stronger.

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# Harassment and Discrimination

Everyone deserves to be treated with dignity and respect.

We all have a responsibility to maintain a workplace free of harassment and discrimination. Do your part to create a positive work environment by reporting harassing or discriminatory behavior or any action that creates an offensive, hostile, or intimidating work environment. Remember that we never tolerate retaliation against anyone who reports a concern or participates in an investigation.

## Harassment can be:

- Verbal
- Physical
- Visual

## And can include things like:

- Demeaning jokes, slurs, or name-calling
- Unwelcome touching or sexual advances
- Pushing or shoving
- Offensive cartoons, drawings, pictures, or emails
- Rude or threatening gestures

*what if...*

- Q. Another associate often refers to me by a derogatory nickname. I told them that I found the nickname offensive multiple times, but they won't stop using it. I even told my manager and nothing happened. Is there anything I can do?**
- A. Yes, speak up!** You can let another manager know or report the situation to the **We Care! Let's Talk Line (855-478-5821)**. We will take your concerns seriously and investigate as appropriate.

**DO YOUR PART**  
to create a *positive*  
**WORK** environment.

# Health and Safety

We work to provide a safe and healthy workplace for all of our associates.

Protecting your health and safety is a top priority. That's why we work to ensure we have the best processes in place and why we follow our safety procedures. Contribute to a safe and healthy workplace by doing your job in the safest manner possible. Also, stay alert and report situations that you believe can present a workplace safety risk.

## Drugs and alcohol

Working under the influence of drugs or alcohol can jeopardize the safety of others and affect your judgment. We never allow associates to use or be under the influence of illegal drugs or alcohol at work or while conducting Ulta Beauty business. The sale, distribution, and possession of illegal drugs are also prohibited on company property. Don't attempt to work if your judgment is impaired or if you're unable to perform your job safely.

*what if...*

- Q. An associate comes back from lunch and starts slurring their words and acting strangely. I think they're intoxicated, but I'm not sure. Should I say anything?**
- A. Yes, speak up!** You should report the situation to your manager or the **We Care! Let's Talk Line (855-478-5821)**. The associate could be under the influence of drugs and/or alcohol, which could affect their ability to do their job.



# Workplace Violence

Threatening or intimidating behavior is strictly prohibited at Ulta Beauty.

We work to ensure that everyone at Ulta Beauty has a safe and secure workplace. Workplace violence is any conduct that's intimidating or threatens the safety of an associate or the associate's friends, family, or property.

## Examples include:

- Threats directed towards a person, a person's family, or their property
- Threatening phone calls, texts, or online communications
- Surveillance, stalking, or bullying

Keep our workplace safe by watching for and reporting threatening or intimidating behavior. Resolve conflicts calmly. Know that associates are never permitted to bring weapons on Ulta Beauty property. If you see someone on our premises that gives you cause for concern, speak up and report it to your manager.

Behavior and conduct that violates the Code of Conduct in the context of lawfully protected activity will be reviewed and considered on a case-by-case basis to balance the interests of maintaining a safe workplace with associates' lawfully protected rights.

*what if...*

**Q. I saw a manager threaten and intimidate an associate. The associate doesn't want to make a report. Should I stay out of it?**

**A.** No. Even though the associate doesn't feel comfortable speaking up about what happened, you should still let someone know. Intimidation and threats are never allowed at Ulta Beauty. Remember, retaliation will not be tolerated and you should feel comfortable speaking up for yourself and others.

keep our workplace  
**SAFE**  
by watching for  
and reporting  
**THREATENING OR**  
**INTIMIDATING**  
**BEHAVIOR.**

# Third-Party Relationships

Our partners are expected to meet our standards.

Our business is supported by a network of third parties, including suppliers, vendors, and other business partners. We select our partners carefully and only conduct business with organizations that are committed to conducting business ethically. We depend on you to maintain ethical relationships with all of our third parties.

## If your job involves selecting third parties:

- Practice due diligence
- Choose only reputable organizations which embrace high standards of integrity
- Evaluate them based on objective criteria, such as price, quality, or services offered

## When working with third parties:

- Be fair
- Protect their confidential information
- Monitor their activities closely to ensure they meet contractual requirements and follow our policies
- Don't accept anything that can even appear to affect your ability to make objective decisions such as extravagant gifts or gratis
- Speak up if you suspect third parties are violating the Ulta Beauty Code, policies, or the law

*what if...*

- Q. One of our suppliers is under investigation for violating securities laws. Since it doesn't have anything to do with the services they provide to Ulta Beauty, it's not a problem, right?**
- A.** No, that's not right. We expect everyone we work with to operate ethically. The supplier's practices could affect their ability to serve our needs and reflect poorly on our company. You should report the matter to your manager.



# Government Relations

We cooperate fully with all government requests and interact ethically with government representatives.

As a company, we work to build open and transparent relationships with everyone with whom we conduct business. This includes federal, state, and local government agencies who have jurisdiction over our company. In all of our interactions with government representatives, we work to be responsible, adhere to the highest ethical standards, and comply with all applicable laws, rules, and regulations.

## Government inspections

We're sometimes subject to government inspections by a variety of federal, state, or local agencies. You have a responsibility to participate fully in any government inspection and to respond appropriately to government requests. You also have a responsibility to notify your manager and other appropriate company personnel when regulators visit or contact our locations.

While you are expected to comply with all reasonable government requests, be sure to follow our Official Government Inspection Policy and Procedure. Greet government officials and know our policies and procedures to help prepare for visits and inspections.

*what if...*

**Q. Someone from a government agency comes to the store for an unannounced inspection. What should I do?**

A. You should greet the government official and then let your manager know so they can provide further guidance.





# love what you do, own what you do

We bring the best the beauty world has to offer together in one place. We're proud of our company and the work we do every day.

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# Company Assets

At Ulta Beauty, we want you to have everything you need to inspire your work.

Our assets are the tools we use each day to do our jobs. We all share a responsibility to be good stewards of our resources and protect them from theft, fraud, loss, carelessness, and abuse. Be sure to handle all of our assets with care, and let us know if they are damaged, defective, or in need of repair.

## Ulta Beauty assets include:

**Physical property** – such as merchandise, office supplies, and financial resources.

**Electronic systems** – including our network, internet, email, computers, phones, and software.

## Using our assets responsibly

We depend on you to use all of our assets in accordance with our policies. Understand that anything created, downloaded, or shared using our systems may be reviewed or monitored by us at any time, where permitted by law.

Don't use any of our assets in a way that disrupts others' work or is inappropriate, harassing, or disrespectful to other associates. Use good judgment when using the internet and social media.

Our electronic systems are important for our work. We expect you to keep valuable resources, such as laptops, physically and electronically secure.

Security is everyone's responsibility, so help protect some of Ulta Beauty's most important assets, our guest and associate information, by following these data security measures:

- Log off computers or use a password protected screen saver when leaving your work area.
- Don't share login IDs, passwords, PINs, or access badges/tokens, not even with co-workers, friends, or family members.
- Don't log in to systems for others or allow them to act under your credentials.
- Don't send non-public proprietary company confidential data externally, unless approved via the [Vendor Data Request Process](#).
- Use only company authorized solutions for sharing files externally with business partners.
- Treat confidential email messages in the same manner as printed confidential information.
- To protect your own privacy and access to your Ulta Beauty accounts, avoid publicly posting your personal information (e.g., SSN, user IDs, passwords, answers to commonly used password security questions, etc.).
- Save all work to your Ulta Beauty network home directory – which is your folder on our network server.

For more information, please refer to the Acceptable Use Policy.

Recognize phishing, a fraudulent attempt to collect your personal information.

- Do you recognize the sender's email address? Don't open anything with a mismatched name and address. If "John Smith" from "Ulta, Inc." is sending you an email, his email address when you hover over it should look something like [jsmith@ulta.com](mailto:jsmith@ulta.com), not [luckymoon23@outlook.com](mailto:luckymoon23@outlook.com).
- Are the tone, spelling, and grammar consistent with the sender? If not, these are tell-tale signs of a malicious email.
- Is the sender asking you to take some other form of action with a sense of urgency? Attackers will often include threats about what will happen if you don't take action immediately.
- Does the email appear to come from a government agency, such as the IRS or FBI? Law enforcement and government agencies rarely send emails. Locate the agency's information from a credible source (e.g., .gov website) and call the agency if you think it's real.
- Verify that attachments are legitimate by contacting the sender before downloading. Just because an email is from a friend or colleague doesn't mean it's safe.

If unsure about any emails, links, or attachments you receive, please contact [SecurityAwareness@ulta.com](mailto:SecurityAwareness@ulta.com) or click the "Report Phish" button in Outlook.

# Confidentiality

Some of our most valuable assets are intangible.

In your work, you may have access to confidential business information. We trust you to protect this information from misuse or unauthorized disclosure.

Confidential business information can include information about our:

**Company** – such as nonpublic financial information regarding forecasts, sales, pricing, marketing strategies, or product information.

**Guests** – including addresses, phone numbers, or email addresses.

**Third parties** – such as contract terms and pricing information.

If you have access to confidential business information, treat it as you would your own. Access only the information you need to do your job and don't share it with anyone unless that person is authorized to have it.

Observe good security practices when handling our confidential business information and never discuss it in public places where you may be overheard. If you violate our confidentiality policy, you may be subject to corrective action up to and including separation of employment.

If you're authorized to disclose confidential business information, be sure to disclose it only to individuals who are authorized to receive it and share only what's needed. Make sure that the recipients understand any restrictions related to the information's use and dissemination.

Know that your obligation to protect confidential business information doesn't end when you leave Ulta Beauty. Even if you accept a job with another employer, you still have an obligation to maintain the confidentiality of our information.

Nothing in the Ulta Beauty Code or in our policies is intended to interfere with or limit your protected rights to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency without notice to Ulta Beauty.

*what if...*

- Q. Someone calls my store and asks for another associate's cell phone number. They say that they are the associate's friend. Because they're a friend, I can share the associate's number, right?**
- A.** No, that's not right. You should never give out an associate's personal information to someone whose identity you cannot verify unless you're authorized to do so.

**if you have access to**  
*confidential*  
*business information,*  
**treat it as you would your own.**

# Insider Trading

We take our duty to protect inside information seriously.

As part of your job, you may have access to material, nonpublic information about Ulta Beauty or a guest, competitor, or third party. This information is considered inside information and trading based on this information is considered insider trading, which is illegal.

## Examples of inside information can include:

- Financial earnings or losses
- Mergers or acquisitions
- New products or projects
- Changes in executive management
- Significant transactions

Passing inside information to someone who may trade based on the information is also a form of insider trading known as “tipping.” Never share inside information with anyone else, even if you don’t intend for someone to act on the information.

In addition, Ulta Beauty directors, officers, and other designated insiders may be subject to trading restrictions including the prohibitions on trading outside of approved trading windows. All Ulta Beauty associates must comply with insider trading laws, rules, and regulations and with our Insider Trading Policy. Refer to our Insider Trading Policy for more information. If you ever have questions, seek help from [Legal Services](#) before acting.

*what if...*

**Q. A supplier tells me that their company is about to acquire another company. News about the acquisition will be released any day and is expected to raise the value of their company’s stock. Since I don’t work for the supplier, there shouldn’t be a problem with me buying some of their company stock, right?**

**A.** No, that’s not right. The information the supplier shared, that the company had not made public yet, and can be considered material information so you can’t purchase stock on the supplier’s company.

“**passing inside information to someone who may trade based on the information is also a form of *insider trading*...**”

# Intellectual Property

Our intellectual property sets us apart from the competition.

Our intellectual property is our knowledge base and includes our brand, patents, trademarks, copyrights, logos, name, and trade secrets. We all have a responsibility to protect it, use it for business purposes, and never disclose it without company approval. Know that anything you create, design, or develop through your work at Ulta Beauty is the sole property of our company.

You also have a responsibility to respect the intellectual property rights of others. Take care not to infringe on patents, trademarks, or other intellectual property rights held by any third party.

*what if...*

**Q. I found a picture online that would be perfect for some of our marketing materials. Since it's available online, I don't need permission to use it, right?**

A. Not necessarily. Using the image could infringe on someone else's intellectual property rights. You should seek help from [Legal Services](#) to determine if you can use the image and what restrictions, if any, apply.



# Recordkeeping and Financial Reporting

The accuracy of our records is essential to our continued success.

Honest and transparent records help us maintain the trust of our guests, third parties, and other stakeholders. All of us have a responsibility to ensure the accuracy of our records and to comply with all of the controls, policies, and procedures we have in place.

## Our records can include:

- Travel and expense reports
- Time sheets
- Payroll or tax records
- Invoices
- Performance evaluations

## We depend on you to:

- Record entries, transactions, and other information honestly and completely
- Comply with our system of internal controls, processes, and accounting principles
- Ensure the information we report in our public financial disclosures is complete, clear, accurate, and understandable
- Remember that we never permit undisclosed or unrecorded funds
- Promptly report concerns to ensure errors are corrected
- Promptly report any signs of illegal activity and fraud
- Fully cooperate with any internal audits and investigations

At Ulta Beauty, we retain the records we need to meet our tax, legal, compliance, and financial obligations. You have a responsibility to retain records for the length of time specified in our policies and the law. If documents containing confidential information are no longer needed, be sure to securely dispose of them in accordance with our policies. Never dispose of any records that could be relevant to an investigation or subject to a legal hold.

*what if...*

- Q. I noticed a small error in one of my old time sheets. Since I've already submitted it and it has already been approved, do I need to do anything?**
- A.** Yes. It's important that we maintain accurate records. Let your manager know as soon as possible so that the error can be addressed.

Honest and transparent records help us maintain the **trust** of our guests, third parties, and other stakeholders.

# Conflicts of Interest

We're loyal and strive to always act in the best interest of our company and our guests.

We want you to make objective decisions that benefit all of us, including yourself. A conflict of interest arises when your personal interest do not align with Ulta Beauty's. Please protect our company's reputation. You have a responsibility to avoid conflicts of interest and to refrain from using our property, information, or your position for personal financial gain.

## Spotting conflicts

While it's not possible to list every situation that can present a conflict of interest, there are a few circumstances where they typically arise:

**A second job** – working in a position that competes with Ulta Beauty or interferes with the time, talent, energy, or commitment that you bring to your job.

**Business opportunities** – taking an opportunity for yourself that you learned about through your position at Ulta Beauty or operating your own business that competes with our company.

**Personal relationships** – supervising a close friend or family member or helping someone with whom you share a close relationship with conduct business with Ulta Beauty.

**Financial interests** – investing in one of our guests, vendors, competitors, or a company that wants to conduct business with us.

**Outside activities** – While it may be okay to serve on a board of a professional association or nonprofit, serving on a board of a supplier, guest or competitor is almost always considered a conflict of interest.

## Disclosing conflicts

If you have or become aware of a real or apparent conflict of interest, including those listed above, it's important to disclose it right away to your manager or the [People Success department](#). Many conflicts can be avoided or addressed if they are promptly disclosed and managed. [Speak up](#) if you have questions or are unsure about the right thing to do in any situation.

*what if...*

**Q. I want to work for another retailer processing shipments after work and on my days off. Would that be a conflict of interest?**

**A.** It depends. It could be a conflict of interest if it interferes with your work at Ulta Beauty. You should talk to your manager first before accepting a position with another company.

**even the appearance of a conflict can damage our company's reputation.**

# Speaking on Behalf of Ulta Beauty

We want to make sure that people have consistent, complete, and accurate information about our company and our products.

We've worked hard on our journey to establish ourselves as the most loved beauty destination of our guests. What we say can have an impact on our reputation, which is why we only authorize certain people to speak on our behalf. It's important that you refrain from speaking on our behalf unless you have permission to do so. This is also true for requests to contribute to blogs, publish articles, or participate in speaking engagements on behalf of Ulta Beauty.

## If you receive a request from the media to comment on behalf of Ulta Beauty?

Forward it to [Public Relations](#).

By following the Ulta Beauty Code and our policies, you help us avoid sending confusing messages or sharing inaccurate information about our company.

## Social media

Social media is great for staying in touch with friends and family. While we respect your right to use social media, we expect you to use it responsibly, in accordance with our policies.

Nothing in the Ulta Beauty Code or in our policies is intended to interfere or limit your right to engage in protected concerted activities related to the terms and conditions of your employment.

## When using social media:

- Make sure people know that opinions you share about our company are your own and not the opinion of Ulta Beauty
- Never disclose confidential business information about the company's sales, profits, guests, or products
- Never post anything that would be discriminatory or constitute a threat, intimidation, unlawful harassment, or bullying
- Understand that you're responsible for anything you publish

## what if...

- Q. I'm a new Ulta Beauty associate. Can I update my Facebook profile with my job title and where I work?**
- A. Yes. There's nothing wrong with sharing your job title or where you work as long as you follow our policies and make sure it's clear that you're not speaking for Ulta Beauty when you share online.
- Q. A reporter called and left me a message about one of the products we carry. I'm familiar with the product and know the answer. Can I give them a call back and respond to her question?**
- A. No. You shouldn't speak on our behalf unless you have permission to do so. Instead, refer the reporter to [Public Relations](#).



# do what's right

When it comes to conducting business with integrity, we never compromise on doing what's right.

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# Compliance with Laws, Rules, and Regulations

We're committed to following the law.

Our commitment to comply with all laws is at the heart of our business. You have a responsibility to comply with applicable laws, rules, and regulations everywhere we operate. Though you're not expected to know the details of every law, it's important to know when to ask for help. [Speak Up](#) if you ever need guidance or if you suspect a violation of the Ulta Beauty Code, policies, or the law.

*what if...*

**Q. My manager told me to do something that I think might violate the law. I'm worried that I'll lose my job if I say anything. What should I do?**

**A.** You should report your concern. We want you to feel comfortable coming forward, so we never tolerate retaliation against anyone for any reason. You can share your concern with another manager, your People Success Business Partner, or through the We Care! Let's Talk Line.



**...it's important to know  
when to ask for help...**

# Competing Fairly

Free and fair competition is vital to a healthy marketplace.

At Ulta Beauty, we support full and open competition, competing solely on the merits of our products and services. That's why we follow competition laws everywhere we conduct business and work to compete fairly.

Competition laws prohibit certain business practices that limit or interfere with competition. You have a responsibility to know and comply with the laws that apply to your work and to avoid even the appearance of an agreement that could limit competition. Know that even a casual conversation can violate competition laws, so be mindful of what you discuss with others – especially with competitors and trade associations.

## Avoid agreements to:

- Fix prices
- Divide markets, territories, or guests
- Prevent competitors from entering the market
- Refuse to deal with a particular guest or supplier
- Influence the outcome of a competitive bid
- Participate in “tying arrangements” where guests are forced to purchase a product they **don't** want in order to obtain a product that they **do** want

Trade association and industry meetings pose special risks because they bring together competitors, which increases the risk of a discussion about competitively sensitive matters. When attending these gatherings, use good judgment and avoid discussing anything that could even appear to violate competition laws.

Competition laws are complex and often difficult to navigate. If you're ever unsure of the laws that apply to your work, seek help. Contact your manager or [Legal Services](#) for guidance.

## Gathering competitive information

We want to remain competitive, which includes learning about our competitors and brand partners in the marketplace. Although we compete vigorously and work to learn as much as we can about our competition and brand partners, we take care to do so ethically and avoid even the appearance of impropriety. When gathering information about our competitors and brand partners, follow our policies.

### Remember:

- Use public sources, whenever possible
- While you may ask third parties and guests about competitors and brand partners, never use our business relationships to obtain information unethically
- Never obtain or use a competitor's or brand partner's trade secrets or other confidential or proprietary information
- Don't resort to unfair business practices such as making false statements about a competitor or brand partner or their business practices

If you receive information that you believe has been obtained unethically, [Speak up](#).

## what if...

- Q. We hired an associate who used to work for a competitor. Can I ask them to share some of their former company's product pricing strategies?**
- A. No. That information would likely be considered proprietary. It's never appropriate to ask former employees of our competitors to disclose confidential business information.

# Anti-Bribery

We conduct business ethically and never engage in acts of bribery or corruption.

Bribery and corruption can harm communities and damage our reputation. At Ulta Beauty, we have zero-tolerance for corruption anywhere in our business.

## Identifying and avoiding corruption

Anti-corruption laws prohibit offering anything of value for a favorable business decision. These laws not only prohibit offering a bribe, but also receiving, promising, or giving bribes. You have a responsibility to conduct business ethically, in accordance with our policies.

Also, there are a number of laws restricting the kinds of gifts or offers that can be accepted by U.S. government employees. Promising, offering, or providing a U.S. government official or employee of a government agency anything of value violates our policies and may be illegal. State, local, and foreign governments have similar rules. Seek help from [Legal Services](#) if you ever have questions.

Keep in mind that appearances matter – never engage in any activity that can even suggest something improper. [Speak up](#) if you see or suspect a bribe.

### Bribes can be:

- Cash
- Loans
- Gifts
- Job offers
- Favors

“bribery and corruption can harm communities and damage our reputation.”

## Know your responsibilities as they relate to:

**Third parties.** We can be held liable for third parties who engage in corruption on our behalf, so select only reputable third parties that share our commitment to conducting business with integrity. Set clear expectations and closely monitor third parties with whom you work.

**Government officials.** Often stricter rules apply when working with the government. The term government official is broad and not only refers to elected officials, but also to employees of government agencies or government-controlled companies. Be careful when interacting with anyone who can be considered a government official and avoid the appearance of anything improper.

**Facilitation payments.** Facilitation or “grease” payments are payments made to low-level government officials to expedite or take care of routine government actions, such as processing paperwork or issuing licenses or permits. These payments are prohibited under our policies.

**Recordkeeping.** Be sure to record transactions accurately and in a timely manner according to our policies and internal controls.

## what if...

**Q. A supplier we work with made a bribe without our knowledge. Can we still be held responsible?**

**A.** Yes. We can be liable for any bribes made on our behalf by a third party. That’s why it’s important to know who we’re working with and monitor their activities to ensure they continue to follow the law and our policies. In this case, you should seek guidance about reporting what you learned.

## Political Activities and Lobbying

Being involved in the political process is part of being a good citizen.

We want you to be active in your community and support causes that are meaningful to you. While we respect your right to be engaged in personal political activities, you have a responsibility to do so on your own time with your own resources. As a matter of policy and practice, Ulta Beauty:

- Does not make monetary or non-monetary contributions or expenditures (direct or indirect) to support or oppose political candidates or campaigns;
- Does not support political organizations created under Section 527 of the Internal Revenue Code which may influence referendums or the selection, nomination, election, appointment or defeat of candidates to federal, state or local public offices;
- Does not support social welfare organizations created under Section 501(c)(4) of the Internal Revenue Code which may use funds donated by the company for political purposes;
- Does not have a company-sponsored Political Action Committee.

*what if...*

**Q. I'm active in a local political group. We meet after work and on weekends to advocate for political causes and work in a phone bank for local candidates. Is that a problem?**

**A.** It's not a problem as long as you participate in the group's activities on your own time and do not use our time or resources. Also, make sure that anyone you speak with understands that your opinion is your own and not that of Ulta Beauty.

Make sure you are familiar with our full Political Activity Policy, found on our website [here](#).

**...we respect your right to be engaged in personal political activities...**

But don't use our time, property, or funds to support political causes, candidates, or campaigns. Also, avoid speaking on our behalf when engaging in these activities unless you're authorized to do so. **Get approval from [Legal Services](#) before engaging in any political activities on behalf of Ulta Beauty.**



# Gifts, Entertainment, and Hospitality

We never allow gifts or offers of entertainment or hospitality to interfere with our judgment.

Spending time with business partners at social events, entertainment venues, or over meals can help build business relationships. However, such activities can also give an appearance of impropriety or create a conflict of interest. That's why we have policies in place to help you determine when an offer is appropriate and when it crosses the line. Be sure to follow our policies and get guidance if you're ever unsure of the proper course of action.

## Gifts are typically okay if they're:

- Infrequent
- Nominal in value
- Provided for a legitimate business purpose
- Permitted by law and the policies of the giver and receiver
- Consistent with acceptable business practices
- Not in the form of cash or a cash equivalent (like checks or gift cards)
- Adhere to the Ulta Beauty Gift & Gratis policy

## But not when they:

- Are provided to influence a business decision
- Suggest something improper
- Would reflect poorly on or embarrass our company
- Are solicited
- Exceed the value limits set forth in our policies

Keep in mind that strict rules apply when providing anything of value to a government official, so get approval first from [Legal Services](#).

*what if...*

**Q. I received a gift that I can't accept.  
What should I do?**

**A.** Politely return the gift, if possible, with an explanation regarding our company's policy. If you can't return the gift, or it's not feasible to return it, seek guidance from your People Success Business Partner about the appropriate course of action.



# Conducting Business Internationally

We honor our obligations under trade compliance laws and trade with integrity.

As a U.S.-based company that may ship products internationally, we're subject to a number of trade compliance laws that govern where and with whom we can conduct business. The consequences for violating these laws are severe and can significantly impact our operations. We follow all applicable trade compliance laws and understand that our ability to export our products either now or in the future, is a privilege, not a right. We also don't transact business with any country subject to a U.S. trade embargo or economic sanction. Nor do we participate in or promote boycotts that the U.S. doesn't support.

## When engaging in international trade:

- Understand and comply with applicable trade compliance laws and our policies
- Always record international transactions accurately and completely
- Recognize that the laws of more than one country may apply to a particular transaction
- Verify that transactions don't involve prohibited individuals, entities, regions, or countries under the trade compliance laws
- Contact [Legal Services](#) if you ever have questions about a particular transaction

*what if...*

- Q. Do international trade laws apply when small samples of product or promotional gifts are sent from across country borders?**
- A. Yes. International trade laws apply to all such cross border shipments. If you need additional clarity on a particular transaction, then contact [Legal Services](#).

“we don't participate in or promote boycotts that the U.S. doesn't support.”



# improve always

We're driven to be better and learn from both our mistakes and our successes.

33 Human Rights

33 Community Involvement  
and Corporate Citizenship

34 Environmental Protection

## Human Rights

We're committed to respecting the human rights of everyone, at every level of our company and every stage of our business.

Everyone deserves to be treated fairly, with respect and dignity. We operate with integrity and conduct business in a way that respects the fundamental human rights of others.

**As a company, we're dedicated to ethical labor practices and do not knowingly conduct business with companies that participate in:**

- Child labor
- Physical punishment
- Forced or compulsory labor
- Human trafficking
- Unlawful discrimination

You have a responsibility to comply with all applicable employment laws everywhere we conduct business. If you work with third parties, make sure they observe the same standards and report any activity that goes against our commitment to respecting human rights.

*what if...*

**Q. I found an article online that said a vendor we're considering working with on an upcoming project uses child labor. I'm not involved in the decision, so is it my place to say anything?**

A. Yes. Selecting a vendor that engages in human rights abuses could put our company at risk. You should escalate what you've learned about the vendor to your manager or People Success Business Partner to help the company make the right decision.

## Community Involvement and Corporate Citizenship

We strive to make a positive difference in the communities where we live and work.

At Ulta Beauty, we realize the importance of giving back. In 2016, we created the [Ulta Beauty Charitable Foundation](#) to enhance the education and well-being of girls and women in communities across the country in addition to our signature and long-standing partnership with the Breast Cancer Research Foundation (BCRF) and volunteerism with our established nonprofit partners.

We encourage you to get involved in your community. If you decide to participate in charitable activities, make sure what you do is lawful, consistent with our policies, and doesn't interfere with your work at Ulta Beauty. Also, make sure to engage in the activity on your own time, using your own resources and funds. Remember to avoid speaking on behalf of our company and make sure that people know your opinions are your own and not those of Ulta Beauty.

*what if...*

**Q. A local nonprofit organization reached out to me regarding a potential partnership with Ulta Beauty and asked us to donate some of our products for a fundraising event. Since this is all for charity, can I proceed with agreeing to a partnership on behalf of Ulta Beauty?**

A. No. There is a specific process that must occur before Ulta Beauty commits to a partnership with another charity. Any charitable giving requests or questions should be sent to [communityrelations@ulta.com](mailto:communityrelations@ulta.com).

# Environmental Protection

We work to reduce the environmental impact of our operations.

As a company, we work to operate in an environmentally responsible manner and minimize our carbon footprint. We not only comply with environmental laws and regulations – we go further and address sustainability challenges in every part of our business.

## We expect you to promote sustainable business practices by:

- Conserving natural resources, whenever possible
- Selecting third parties that share our commitment to the environment
- Identifying and reporting environmental concerns
- Being proactive and looking for ways to improve the efficiency of our operations

**we work to  
operate in an  
environmentally  
responsible manner  
and minimize our  
carbon footprint.**

*what if...*

- Q. Another associate told me about a process at one of our locations that may be creating an environmental hazard. I don't work with that location directly and don't have any first-hand knowledge of the situation. Should I say anything?**
- A. Yes.** Even if you don't have first-hand knowledge, you should still speak up about the situation so that we can address it.



# Finishing Touches

A message from Anita Ryan and Devon Byrne

Thank you for all you do in support of our continued success. You are Ulta Beauty, which is why we depend on you to make decisions that reflect our values and act in ways that inspire trust in our guests, associates and partners, as well as in the communities we serve.

**Ulta Beauty's Code of Business Conduct** that you have just reviewed provides the expectations to do what's right. Ulta Beauty works hard to promote open and honest two-way communication and build a culture where associates feel safe to speak up. If you suspect activity that violates our code, policies or the law, please ensure that you follow the steps outlined earlier in the document. By doing so, you help Ulta Beauty on our quest to become the most loved and admired beauty destination.

Know that by adhering to the Ulta Beauty Code of Business Conduct, you preserve the beauty of what we do every day – delighting our guests.

Thank you,



**ANITA RYAN**

Chief Human Resources Officer



**DEVON BYRNE**

Vice President, People Success



## Policy Links

The policies mentioned in the Code are listed below.

You can find copies of all of our policies on the UltraNet → Policies business page.

- Accommodation Policy
- Harassment and Discrimination Prevention Policy
- Confidentiality Policy
- Employment At-Will Policy
- Relationships in the Workplace Policy
- Insider Trading Policy
- Open Door Policy
- Official Government Inspections Policy and Procedure
- Ultra Beauty Gift & Gratis Policy
- Acceptable Use Policy



## Resources

### Legal Services

Email: [legal@ulta.com](mailto:legal@ulta.com)

### Communications Department

Email: [communicationdept@ulta.com](mailto:communicationdept@ulta.com)

### Public Relations Department

Email: [pr@ulta.com](mailto:pr@ulta.com)

### IT Risk Management

Email: [Securityawareness@ulta.com](mailto:Securityawareness@ulta.com)

### Associate Care and Support Center

Email: [AssociateCareandSupport@ulta.com](mailto:AssociateCareandSupport@ulta.com)

### Loss Prevention

Email: [lossprevention@ulta.com](mailto:lossprevention@ulta.com)

### Chief Compliance Officer

Email: [legal@ulta.com](mailto:legal@ulta.com)