

Charlotte Tilbury

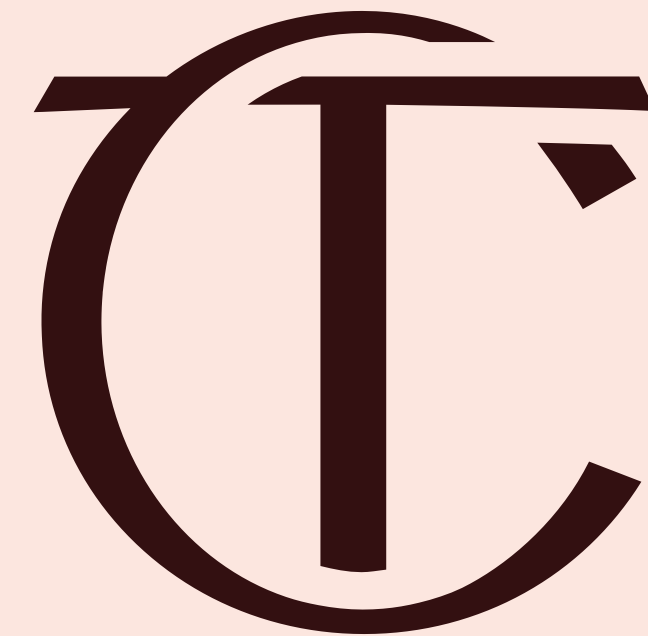
MODERN SLAVERY
STATEMENT

2024



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INTRODUCTION

Charlotte Tilbury Limited, is a leading global premium beauty brand. We are committed to protecting and respecting the human rights of the people who work on our behalf globally. This is the 2024 Modern Slavery Statement (the “**Statement**”) of Charlotte Tilbury Limited. This statement outlines the measures taken to identify, mitigate and address modern slavery risk within our business and supply chain.

Charlotte Tilbury Limited is a private limited company registered in England and Wales with registered number 12618110. It has 16 subsidiary companies, established in the United Kingdom, the United States of America, Canada, Hong Kong, China, Macau, Ireland, Poland, Switzerland, Germany, Netherlands and France. It has branches in Spain and Italy. We have prepared this Statement on a consolidated basis for Charlotte Tilbury Limited.

This statement has been made in accordance with section 54 of the Modern Slavery Act 2015, the Australian federal Modern Slavery Act 2018, section 11 of The Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, 2023 and the California Transparency in Supply Chains Act 2010 (SB 657). The Statement includes an update on the commitments made during the financial year ended 31 December 2023 (the “**Year**”) to ensure human trafficking and modern slavery are not taking place within our organisation and supply chain.

For the purposes of the Australian federal Modern Slavery Act 2018, the relevant reporting entity is Charlotte Tilbury Beauty Limited (“**CTBL**”) with registered number 08037372. CTBL operates and controls Branches in Spain and Italy for the purposes of hiring retail staff. CTBL and its branches share the same executive committee and Directors. This statement is applicable to all legal entities belonging to CTBL, having been prepared in consultation with each legal entity that CTBL is able to control directly or indirectly by way of the shared composition of those entities.

Charlotte Tilbury Limited forms part of the Puig¹ group of companies. This Statement is made on behalf of Charlotte Tilbury Limited and its subsidiary companies (together “**Charlotte Tilbury Beauty**”).

¹ “Puig” refers to the Puig Brands, S.A. company, and its and other entities that may be incorporated in the future, in which Puig Brands, S.A. holds or may hold direct or indirect control, according to article 42 of the Spanish Commercial Code.

UPDATE FROM OUR EXECUTIVES

Working with our partners and suppliers, Charlotte Tilbury Beauty will continue to uphold our commitment towards ensuring a due diligence approach to prevention of forced labour and protection of human rights across our business and supply chains.

We are continuing to build and strengthen our in-house capabilities in relation to environment, social and governance (ESG) as a whole. We review our relationships, operations, and procurement processes to prevent any human rights violations or slavery among workers making our products. We shall also continue working closely with our supply chain partners to monitor potential emerging risks in our extended supply chain.

The prevention of modern slavery and human trafficking is a business priority. We have a responsibility for the well-being of our employees, contractors and workers in our supply chain. As our business continues to grow, we will continue to prioritise worker welfare and conduct our operations in a responsible, transparent, and ethical manner.

This Statement has been approved by the Charlotte Tilbury Limited Board of Directors on 19 April 2024.



Charlotte Tilbury
President, Founder, Chief Creative Officer



Demetra Pinent
Chief Executive Officer

KEY DEVELOPMENTS FOR THE YEAR IN REVIEW

During the year we made progress in the key areas below.

ISSUED OUR SUSTAINABILITY REQUIREMENTS

In 2023, we issued our sustainability requirements to our inventory suppliers, aimed at enhancing their understanding of our expectations. These requirements included our updated Supplier Code of Conduct, guidance on environmental standards, business integrity, Anti-bribery and Corruption Policy, and Charlotte Tilbury Beauty monitoring standards and policies.

THE SUSTAINABLE BUSINESS COMMITTEE

The Sustainable Business Committee (the “SBC”) convenes quarterly, uniting various internal stakeholders. Among its responsibilities, the SBC oversees ethics, human rights, environmental concerns, and modern slavery risks, reporting its findings to the Risk Management Committee.

MONITORING OUR SUPPLIERS

In 2023, we became full members of Sedex and initiated our Ethical auditing programme. Our Ethical auditing programme involves the rollout of the SMETA (Sedex Members Ethical Trade Audit) 4-Pillar audits, which are conducted by our designated auditing partners. The audit covers environmental standards, business ethics, and compliance with our Supplier Code of Conduct. We designated three audit companies as our preferred partners to conduct audits on our behalf.

INVESTING IN OUR TEAM

This year, we grew our team adding two ethical trade managers to enhance our in-house expertise. This has allowed us to work with internal teams to ensure thorough understanding of our programmes requirements and has also added capacity to our auditing programme allowing us to engage with more suppliers to address any inquiries and provide clarity of standards.

ASSESSMENT OF OUR BUSINESS’ HUMAN RIGHTS AND ETHICAL RISKS

In 2023, we commenced our Ethical auditing programme with onsite audits conducted based on risk. We conducted an internal risk assessment of potential human rights and ethical risks across our business. We assessed country risk against a series of measures focused on environmental and human rights risk to identify high risk regions for modern slavery. We will continue to work closely with our suppliers to put remedial actions in place.

BUSINESS STRUCTURE

Charlotte Tilbury Beauty employs over 2500 people globally and sells over 200 luxury beauty and skincare products across colour, complexion, skincare, and fragrance. We work globally across 13 countries with industry leading manufacturers, distribution centres and suppliers of components, consumables, packaging, and retail tools. We value long-term relationships with our suppliers, with a current average relationship of 6.5 years. Our products are sold globally in-stores and online, through our own freestanding stores and websites as well as those of our retail partners.



**As of 31 December 2023*

SUPPLY CHAIN

With a diverse supply chain spanning 13 countries, it is important that we understand the scope of our supplier sites and associated risk. Our supply chain tiering summarises supplier activity and our supplier relationships.

SUPPLY CHAIN TIERING

INVENTORY

TIER	DESCRIPTION	ACTIVITY SAMPLE
1	Inventory Suppliers	<ul style="list-style-type: none"> ◆ Product Manufacturer, Component & Packaging Manufacturer ◆ Distribution Centres Freight Forwarder Co-Packers
2	Suppliers to our inventory suppliers and/or subcontracted activity	<ul style="list-style-type: none"> ◆ Product Manufacturer (subcontractor) Component & Packaging Manufacturer (subcontractor) ◆ Ingredient Supplier Final Mile Couriers
3	Suppliers that provide raw materials	<ul style="list-style-type: none"> ◆ Raw Material Processors

NON-INVENTORY

Non-inventory Suppliers	<ul style="list-style-type: none"> ◆ Goods and services that support head office, retail and field teams ranging from IT, software, hardware and professional services, amongst other things.
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POLICIES

SUSTAINABLE SOURCING POLICY

In 2023, we issued our Responsible Sourcing Policy to our inventory suppliers. The policy contained the following requirements:

TRACEABILITY – All current ingredients and materials to be traceable to the country of origin.

CRUELTY FREE – Charlotte Tilbury Beauty products (including trade name raw materials and International Nomenclature Cosmetic Ingredients) must comply with the Cruelty Free International (“CFI”) Leaping Bunny criteria.

HIGH RISK MATERIALS – For materials we deemed at higher risks of negative environmental and social impacts, we have issued specific requirements to suppliers to reduce these risks and support our sustainability ambitions.

- ◆ **PALM OIL** – Palm oil & Palm oil derivatives should be certified by Roundtable on Sustainable Palm Oil (“RSPO”)
- ◆ **MICA** – A commitment to purchase 100% traceable Mica that comes from verified sources and from suppliers which have set and monitor against workplace standards including environmental, health, safety, legal economic and fair labour practices, including the prohibition on the use of child labour.
- ◆ **PAPER & BOARD PACKAGING** - Paper and board packaging must be certified by the Forest Stewardship Council (FSC) and ensure sourcing from well-managed forests or from recycled origin.
- ◆ **PLASTIC PACKAGING** - Styrene acrylonitrile resin (SAN), Polyoxymethylene (POM), Polyvinyl chloride (PVC), Polystyrene (PS), Expanded Polystyrene (EPS), Acrylonitrile butadiene styrene (ABS), Poly(methyl methacrylate) (PMMA) are banned from use.
- ◆ **ALCOHOL** - Alcohol must be certified by the Sustainable Agriculture Initiative (“SAI”).
- ◆ **COTTON** - Cotton must be traceable and not linked to areas at high risk of forced labour.

POLICIES

SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct (the “**Code**”) sets out expectations for ethical and fair working standards in our supply chain. The Code clarifies our expectations that working conditions are safe and sanitary, working hours are within legal limits, and that workers are treated with respect and paid fairly. Suppliers must take reasonable steps to ensure that there is no form of modern slavery (child labour, forced labour, human trafficking) within their operations. In 2023 we further updated the Code to include business ethics, Anti-Bribery and Corruption and environmental standards.

HUMAN RIGHTS POLICY

We demonstrate our commitment to upholding and respecting human rights globally by publishing our human rights policy on our websites. Human rights, rooted in dignity, fairness, equality, and respect, are fundamental values at Charlotte Tilbury Beauty. As our business expands, we take pride in our role in championing human rights wherever we operate. This encompasses the rights of our customers, employees, contractors, partners, and all individuals involved in sourcing, manufacturing, and distributing our products.

Our Human Rights Policy reflects our dedication to respecting human rights as defined by internationally recognised laws, including the UN Guiding Principles, the Universal Declaration of Human Rights, the International Covenant on Economic, Social, and Cultural Rights, the International Covenant on Civil and Political Rights, and the International Labour Organisation Declaration on Fundamental Rights at Work.

Furthermore, our Human Rights Policy reinforces our commitment to continually review and assess human rights risks and to facilitate remediation in our operations and supply chain whenever necessary.

PEOPLE POLICIES

Our People team policies reflect our commitment to an internal culture based on inclusion, mutual respect, and trust. The Puig Ethical Code and our Employee Handbook are issued to all new joiners and available to employees throughout their employment.

Our employee training, together with the Employee Handbook, Reporting Channel and Ethical code, are tools which support our employees towards identifying modern day slavery and reporting any concerns without fear of retaliation .

ANTI-BRIBERY & CORRUPTION POLICY

Our Anti-Bribery and Corruption Policy has a global scope and sets out the steps all officers and employees of Charlotte Tilbury Beauty must take to prevent bribery and corruption in the business and to comply with relevant legislation. In higher risk markets, we have a separate and dedicated market specific Anti-Bribery and Corruption Policy.

CHARLOTTE TILBURY BEAUTY REPORTING CHANNEL

Our reporting channel policy (outlines our approach to whistleblowing), applies to all employees (including officers, staff, consultants, self-employed contractors, casual workers, agency workers, volunteers and interns) and stakeholders of Charlotte Tilbury Beauty. We encourage employees to 'let us know' about any behaviours which may give rise to unethical conduct or breach internal or external regulations and laws through the Charlotte Tilbury Beauty Reporting Channel. If employees feel their concerns cannot be dealt with via regular channels, they are able to use The Reporting Channel, which is operated and made available through an independent third party (NAVEX). All reports are kept confidential and are governed by the Reporting Channel policy (“the **RC Policy**”) which ensures that an environment is created where employees feel safe and protected when reporting any possible wrongdoing or breach. The RC Policy sets out the process to ensure that reports are treated confidentially and thoroughly investigated with the highest levels of integrity at all times. Further, the RC Policy mandates that any person submitting a report in line with the RC Policy shall be protected from any kind of retaliation.

RISK ASSESSMENT, PREVENTION AND MITIGATION

IDENTIFYING OUR RISK

Within the Charlotte Tilbury Beauty global supply chain modern slavery risks vary by location, business activity, raw materials, and supplier maturity. In our own operations our workforce consists of highly skilled office and store-based employees globally.

We recognise, however that there is likely a higher risk of modern slavery occurring in our supply chain. Higher risk areas have been identified based on widely recognised human rights indicator datasets across labour rights, health and safety, and business ethics which helps us to identify those areas and regions at higher risk of modern slavery. We prioritised ethical audits with suppliers that are deemed at higher risk based on region, business activities and raw material used. For countries we operate in and assessed; we are rolling out our due diligence programme. We are prioritising the manufacturing activities taking place in the China, South Korea, Middle East, regions of Europe and United States and working in parallel on remediation with the suppliers.

MANAGING OUR RISK

At Charlotte Tilbury Beauty, we consider financial and non-financial risk in managing our business. We have a Risk Management Committee that meets at least quarterly and reports annually to the Charlotte Tilbury Limited Board of Directors (the “Board”).

OUR RISK MANAGEMENT PROCESS



RISK ASSESSMENT

We conducted an internal sustainability risk mapping exercise that examined key risk indicators.

The risk mapping captured modern slavery risk across numerous areas, human rights legislation, supplier labour conditions, social standards and global expansion. The results of the mapping exercise are being used to prioritise the ethical audit plans for 2024 as we work to increase the transparency and visibility of our supply chain. We also use the Ecovadis platform to help map our supplier risk landscape.

RAW MATERIAL TRACEABILITY

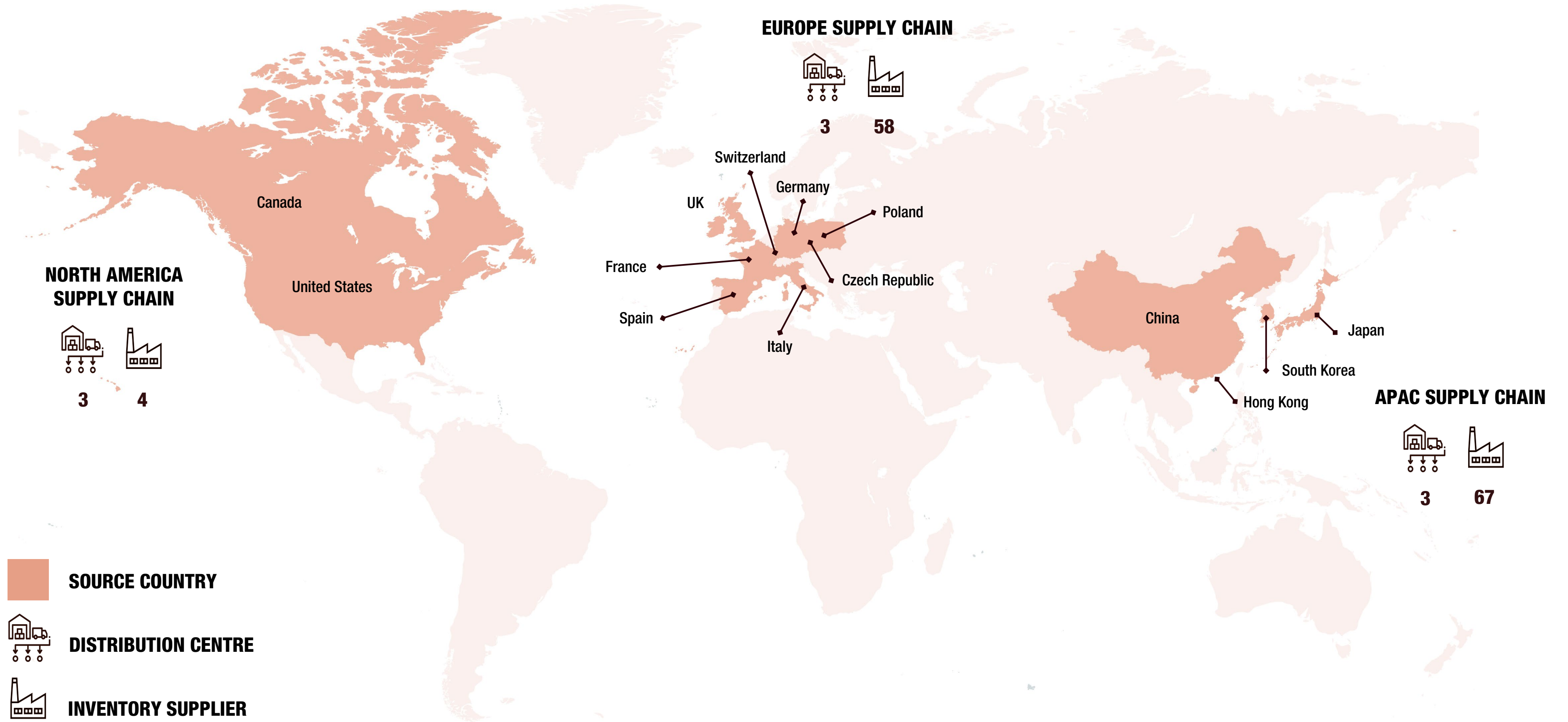
The extraction of raw materials can be manual and labour intensive, leaving workers vulnerable to exploitation. Raw material traceability is imperative in understanding human rights risk in our supply chain.

We have a 2030 target for raw material traceability and certifications, with smaller targets in place at different time points until 2030 to ensure continued movement.

Following the achievement of our Leaping Bunny Accreditation from Cruelty Free International in 2021, we were able to engage with our suppliers to further map and assess our raw materials and continue this practice for any new raw materials used.

We strengthened our internal expertise in material traceability and cosmetic compliance and are committed to ethically sourcing raw materials with respect for local communities and the environment.

INVENTORY SUPPLIER LOCATIONS



IN-COUNTRY RISK OF INVENTORY SUPPLY CHAIN

WE HAVE IDENTIFIED THE FOLLOWING SALIENT RISKS IN OUR SUPPLY CHAIN:

	ACTIONS TAKEN	FUTURE OPPORTUNITIES
<p>MIGRANT WORKERS (DOMESTIC & INTERNATIONAL)</p> <p>Migrant workers in any sector face a high risk of modern slavery due to language barriers, lack of understanding of employment rights, and dependence on agencies and employers for accommodation and sustenance, increasing vulnerability to exploitation.</p>	<ul style="list-style-type: none"> Started mapping of migrant and agency workers in our inventory supply chain. 	<ul style="list-style-type: none"> Continue mapping of migrant and agency workers in our inventory supply chain. Develop a policy on Migrant workers.
<p>SUBCONTRACTED MANUFACTURING UNITS</p> <p>Lack of visibility of supply chains limits awareness of working conditions. Without adequate due diligence in place, there is a higher chance of workers being exploited.</p>	<ul style="list-style-type: none"> Issued a sustainability pack to suppliers to help them understand the importance of acceptable working conditions. Requesting declaration of subcontracted manufacturing. 	<ul style="list-style-type: none"> Contractual obligations to be put in place for all new inventory suppliers to disclose subcontracted units. To conduct ethical audits as part of due diligence to identify any unauthorised subcontracting.
<p>MANUFACTURING NON-RESALE PRODUCTS</p> <p>Due to the complexity of supply chain and process involved, lack of complete visibility of the manufacturing processes can lead to higher chance of workers exploited in absence of due diligence process.</p>	<ul style="list-style-type: none"> Assessment of Suppliers by Ecovadis (90% of total spend). 	<ul style="list-style-type: none"> Prioritise manufacturing facilities in higher-risk areas within the Ethical auditing programme to evaluate labour practices, working conditions, and compliance with the Code.
<p>SOURCING IN HIGH-RISK REGIONS</p> <p>Modern slavery is often more prevalent in specific regions where civil liberties and human rights protections are limited.</p>	<ul style="list-style-type: none"> Mapping our supply chain to identify manufacturing facilities in regions at higher risk. 	<ul style="list-style-type: none"> Prioritise the Ethical auditing programme to assess labour practices, working conditions and initiate remediation.
<p>LACK OF FREEDOM OF ASSOCIATION AND GRIEVANCE MECHANISM</p> <p>Inadequate communication, whether formal or informal, between workers and management, coupled with the absence of grievance mechanisms, can create an environment where workers are unable to voice concerns and speak out against potential exploitation.</p>	<ul style="list-style-type: none"> Updated our the Code to include direct contact details for workers to raise complaints directly. 	<ul style="list-style-type: none"> Monitor worker training of the Code through our Ethical auditing programme.
<p>DOUBLE BOOKKEEPING</p> <p>Double bookkeeping involves maintaining two sets of records, one accurate and one falsified. This deceptive tactic is used to conceal exploitative practices, leading to further concealment of wages, legal obligations, and undermining accountability.</p>	<ul style="list-style-type: none"> Conduct Risk assessment through our Ethical auditing programme. 	<ul style="list-style-type: none"> Cultivating open and transparent relationships with suppliers. Engaging internal stakeholders to enhance understanding of risks. Leveraging business influence to remediate issues effectively.

DUE DILIGENCE PROCESSES

REQUEST FOR INFORMATION PROCESS

In the identification of new suppliers, we use our Request for Information (“**RFI**”) process. The RFI asks Ethical, Environmental, Compliance and human rights risk questions. We use the results of the RFI to determine if a supplier meets our ethical standards prior to engaging further.

SUPPLIER ONBOARDING

Our Global Procurement Team manages direct procurement of inventory and non-inventory materials and services. All contracts have contractual commitments and clauses in compliance with global and local anti-slavery requirements. Supplier Executive Review Meetings with our key suppliers include a regular agenda item for Environmental, Sustainable, Ethical and Human Rights compliance.

LEAPING BUNNY

We are a Leaping Bunny accredited company for cruelty free cosmetics, skincare, and fragrance. All suppliers in our product supply chains are required to comply with the Leaping Bunny Programme. With our cruelty free commitment as a business, we have mapped our supply chain activity and built strong relationships with our suppliers.

ECOVADIS

Working with Puig, we are using the Ecovadis platform to determine the level of policy our suppliers have in place across labour and human rights, ethics, environment, and sustainable procurement. The tool supports us and our suppliers in highlighting areas for improvement in policy and practice.

ETHICAL AUDITS

To support with our Ethical auditing programme, we identified trusted due diligence partners with a worker centric approach and in-factory experience to deliver SMETA 4-Pillar audits in our supply chain. Ethical audits conducted at sites in our supply chain are semi-announced and announced and include facility tours, worker interviews and a review of documents and records. In the commissioning of ethical audits in our supply chain, suppliers located in high-risk geographies take priority. The results of the ethical audits are used in the selection of new suppliers and to inform existing supplier training and remediation plans to drive supplier performance in accordance with the Code.

MEASURING EFFECTIVENESS

Internal governance processes ensure that we are aligned with applicable regulatory needs and help to track our progress against our internal Key Performance Indicators (“KPIs”). Our Sustainable Business Committee has responsibility for our sustainability strategy and reporting including our climate related targets. Risks, including our climate related, ethical trading and human rights risks are escalated and managed by our Risk Management Committee.

THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee meets at least four times a year and is chaired by the Chief Legal Officer. The Risk Management Committee is comprised of the CEO, Chief Operating & Financial Officer, Chief Legal Officer, and the relevant members of the Charlotte Tilbury Beauty Senior Leadership Team so that the Risk Management Committee has competence across all Charlotte Tilbury Beauty activities. Matters are elevated to Charlotte Tilbury Limited Board when necessary and an annual report on the activities of the Risk Management Committee is presented to Charlotte Tilbury Limited Board.

SUSTAINABLE BUSINESS COMMITTEE

In 2023, we established the Sustainable Business Committee which is overseen by the Director of Transformation and the Chief Product Development Officer. This quarterly committee, led by representatives from the Charlotte Tilbury Beauty Senior Leadership team, ensures adherence to Charlotte Tilbury Beauty Sustainability goals. Meetings include reviewing the sustainability risk register, updating risk ratings, monitoring KPIs, approving initiatives, and overseeing key sustainability projects. Changes are escalated to the Risk Management Committee.

SUSTAINABILITY TEAM

The Sustainability teams is responsible for managing the sustainability risk register, strategy, and monitoring progress towards our sustainability targets, these are overseen and governed by the Sustainable Business Committee.

GOVERNANCE

THE CHARLOTTE TILBURY LIMITED BOARD

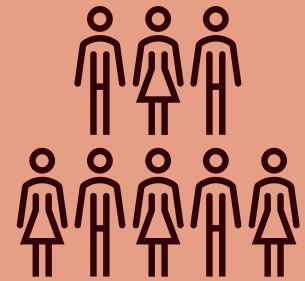
THE RISK MANAGEMENT COMMITTEE

THE SUSTAINABLE BUSINESS COMMITTEE

BUSINESS TEAMS

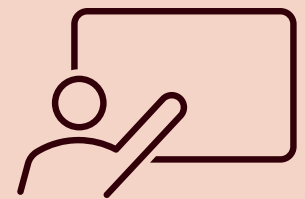
TRAINING AND RAISING AWARENESS

EMPLOYEE TRAINING



All Charlotte Tilbury Beauty employees are required to complete training on ethical business practices. The Modern Slavery and Anti-Bribery and Corruption training modules are completed annually and made available on our internal learning platform. New starters undertake this training as part of their induction programme. Certain employee non-contractual benefits are contingent on employees completing all mandatory training. To further build engagement and awareness within the business, we are considering various additional modern slavery training tools.

We want to support our suppliers in creating a safe and healthy environment with fair working conditions in factories. In the upcoming year, we are exploring training on Responsible Purchasing Practices for our Procurement, Supply Chain, Quality and New Product Development teams. In maintaining an ethically compliant business, this training will ensure that our teams understand how our purchasing decisions can influence suppliers' working conditions and help reduce the risk of late wage payments, health and safety violations and excessive working hours.



SUPPLIER TRAINING

Using the results of our Ethical auditing programme we will identify areas of improvement for our suppliers. The gaps identified will be used to inform training to improve supplier knowledge and practice.

PURPOSE PARTNERS

Charlotte Tilbury Beauty is bigger than beauty and we recognise the responsibility we have as a global beauty brand to be a force for good. How we show up in the world matters and our founding values reinforce this.

For the sake of our people, our planet and our partners, it is our responsibility to support, protect and celebrate our global community as we deliver the best beauty products to our customers. At Charlotte Tilbury Beauty, our guiding purpose is to empower everyone, everywhere to look and feel like their most confident, beautiful version of themselves.

We are proud of our purpose partners, which include The Prince's Trust, Women for Women International and The Clooney Foundation for Justice. We continue our strategic bespoke partnership with The Prince's Trust Enterprise Programme, providing funding alongside mentoring from Charlotte Tilbury Beauty executives and employees, to help young people achieve their entrepreneurial dreams. Since 2016, we have pledged £1.2m to Women for Women International which has helped over 3,000 women survivors of war to rebuild their lives. We are also a sentinel supporter of The Albies Awards, an event run by the Clooney Foundation for Justice to shine a light on defenders of justice from around the world.



FORWARD LOOK

With our commitment to continuous improvement and the growth of our Sustainability and Regulatory teams we will continue to drive our efforts to enhance human rights, ethics, and raw material traceability within our supply chain.

We are dedicated to identifying and addressing key risks comprehensively. This will involve expanding our efforts to map the origin of raw materials and adopting a worker-centric approach to remediation, collaborating closely with suppliers.

Additionally, we will develop an escalation procedure to address potential modern slavery indicators identified by third parties, audit reports, internal site visits, confidential concerns (whistleblowing), external partners, or internal teams.

We will continue to map and develop policies on migrant workers and ensure contractual obligations are in place for inventory suppliers to declare manufacturing facilities.

Our efforts will also include expanding the Ethical auditing programme to cover manufacturing facilities at higher risk for suppliers of non-resale products and prioritising the Ethical auditing programme in high-risk geographies. We will monitor worker training of the Code through our Ethical auditing programme and take a holistic approach to eliminate the practice of double bookkeeping.

To further instil modern slavery awareness across our business, we will equip our teams with enhanced knowledge on responsible purchasing practices to support our suppliers in maintaining fair and safe working conditions in factories. We will conduct training internally with teams across our business, to further understanding of modern slavery risks.

In 2024, we will explore membership in relevant industry initiatives and external stakeholder groups to increase knowledge share and drive improvements collaboratively.

