

**WALDENCAST PLC**  
**CODE OF ETHICS AND BUSINESS CONDUCT**

**1. Introduction**

Waldencast is committed to conducting all business affairs in an honest, fair, ethical and legal manner. As a representative of Waldencast you are expected to conduct yourself in a similar manner. This Code of Ethics and Business Conduct (the “**Code**”) sets forth the guidelines for conducting our business consistent with the highest standards of business ethics and the law. The Code applies to all directors, officers and employees of Waldencast plc and its subsidiaries (together, “**we**,” “**us**,” “**Waldencast**” or the “**Company**”), wherever they are located and whether they work for the Company on a full- or part-time basis.

***Purpose***

The purpose of this Code is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that we file with the Securities and Exchange Commission (the “**SEC**”), as well as in other public communications that we make or that are made on our behalf;
- ensure that we comply with all laws, rules and regulations that apply to our business (the “**Law**”); and
- require prompt internal reporting of violations of, and accountability for complying with, this Code.

This Code is just one element of our overall effort to ensure lawful and ethical conduct in all aspects of our business. This Code is not intended to be a comprehensive document that addresses every situation that you may face. In fact, there are many policies and procedures not covered by this Code, such as those covered in your employee handbook or other similar guidelines. These and similar policies, while not a part of the Code, provide additional guidance on acceptable standards of conduct while working for Waldencast. This Code does not take the place of or modify other more detailed written policies. Instead, it establishes key standards and general guidelines that the Company expects you to follow.

***Seeking Help and Information***

If you are faced with a difficult business decision that is not addressed by this Code, you should ask yourself the following questions:

- Am I absolutely certain that my decision is legal and in compliance with Company policy?
- Is it honest and fair?
- Is it in the best interests of the Company?
- Would I feel comfortable if my actions were in the news or posted on social media or in a viral video?

If your answer to any of these questions is “no,” then don’t do it. If you aren’t sure about the answer to any of these questions or still feel uncomfortable about a situation, please talk to your supervisor. If your supervisor can’t answer your question, or if you are not comfortable discussing the situation with your supervisor or with their answer, you should contact Company leadership or the General Counsel or another member of the legal department (“**Legal**”).

## 2. **Honest, Ethical and Fair Conduct**

### ***Essential Principles***

All directors, officers and employees owe a duty to the Company to act with integrity. Integrity requires, among other things, being honest and fair at all times; deceit and dishonesty will not be tolerated. You should never put your own personal gain or advantage above what is right or in the best interests of the Company.

We expect you to:

- act with integrity, including being honest and candid while still maintaining the confidentiality of Company trade secrets and confidential information;
- comply with the Law;
- follow the requirements of accounting and auditing standards that apply to us, as well as Company policies to maintain accurate and complete financial records and other business-related information;
- adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- deal fairly with our customers, suppliers, competitors, employees and independent contractors;
- not take advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentations or other similar actions; and
- protect the Company’s assets and make sure they are used properly.

### ***Avoiding Conflicts of Interest***

A conflict of interest may occur when you, or one of your family members, has a private interest that interferes, or appears to interfere, with the interests of the Company. In that situation, your loyalties may be divided, which could make it difficult for you to perform your work objectively and effectively and to act in the best interests of the Company. Accordingly, conflicts of interest are prohibited unless: 1) they are allowed under guidelines or resolutions approved by the Company’s Board of Directors (the “**Board**”) or the appropriate Board committee or 2) as disclosed in our public filings with the SEC.

The following are just a few examples of situations that could lead to a conflict of interest:

- owning a significant amount of stock in any other company Waldencast is interested in acquiring (“**target company**”) or in one of our suppliers or customers;
- a consulting or employment relationship with any target company or supplier, customer or competitor of Waldencast;

- receiving money, gifts (other than nominal, inexpensive, ones) or excessive entertainment from any person or company that we do business with or with whom we have prospective business;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any close relative or yours;
- selling anything to, or buying anything from, the Company, except on the same terms and conditions as given to other directors, officers or employees in similar positions (or, in the absence of any comparable deal, on the same terms and conditions as a third party would buy or sell a similar item in an arm's-length transaction);
- any other financial transaction, arrangement or relationship (including any debt or guarantee of a debt or obligation) involving the Company; and
- any other circumstance, event, relationship or situation in which your personal interest interferes — or even appears to interfere — with the interests of the Company.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. You should seek guidance from your supervisor, Company leadership or Legal when you have any questions or doubts. You must fully disclose any situation that reasonably could be expected to give rise to or be perceived as a conflict of interest to your supervisor, Company leadership or Legal, who will work with you to determine whether a conflict of interest exists and, if so, how best to address it.

### ***Dealing with Corporate Opportunities***

If, through the use of Company property or because of your position with the Company, you discover or are presented with a business opportunity that is related to our business, you should immediately disclose it to your supervisor, Company leadership or Legal. That person will discuss the opportunity with the appropriate members of management to determine whether the situation is a corporate opportunity and, if so, whether the Company would like to pursue it. If you are an officer or member of the Board and want to pursue a business opportunity that is related to the Company's business, you must first fully present the opportunity to the Board. If the Company decides not to pursue the opportunity, then you may pursue it on the same terms and conditions as originally proposed, provided that your conduct is consistent with the other guidelines set forth in this Code.

## **3. Corporate Records and Disclosures**

### ***Corporate & Financial Records***

Accurate and reliable records are essential to our business. Our records form the basis for our financial reports and other public disclosures and are the source of critical data that guides management's decision-making and strategic planning. Our records include sales information and the recording of revenue, employee records, payroll, timecards, expense reports, accounting and financial data, electronic data files, e-mails, research and development records, manufacturing records, distribution information and all other records that we normally keep.

Employees responsible for financial records or who prepare other company records and reports are obligated, ethically and legally, to assure that those documents are accurate, complete,

safeguarded against loss or destruction, retained for specified periods as may be established by the Company or otherwise required by Law, and maintained in confidence. There is no valid reason for making or allowing others to make false or misleading entries in our records. All employees responsible for keeping the books and records must communicate candidly with, and provide full and accurate information to, upper management, independent accountants and auditors and, if appropriate, internal and outside legal counsel.

### ***Public Disclosures***

As a public company, we are subject to various securities Laws and reporting obligations. These Laws and our policies require timely disclosure of accurate and complete information about our business, financial condition and results of operations in documents we file with the SEC and in other public communications that we make. Inaccurate, incomplete or late reporting can result in serious damage to and legal liability for us. To make sure we comply with the SEC's disclosure standards, we expect you to:

- not misrepresent, or encourage or authorize others to misrepresent, facts about the Company to others, including our independent accountants and auditors, governmental regulators, governmental officials, the SEC, Nasdaq and other self-regulating organizations; and
- properly review and critically analyze proposed disclosures for accuracy and completeness.

It is important to note that the SEC regards misrepresentations to include both misstating material information as well as failing to disclose all material information required to make a disclosure complete and accurate. Information is considered material if a reasonable investor would consider it important in deciding whether to buy, sell or hold our stock.

All employees involved in the reporting of the Company's financial results of operations, including the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and each subsidiary of the Company (or persons performing similar functions), should understand and know all disclosure requirements that apply to the Company as well as the business and financial operations of the Company. However, *all* employees have an obligation to abide by the Law and this Code and must not participate in or tolerate improper financial practices or reporting.

If you are a director you should promptly bring to the attention of the Chairperson of the Audit Committee of the Board, and if you are an officer or employee you should promptly bring to the attention of Legal or your supervisor, any information you may have about: 1) significant deficiencies in our internal and/or disclosure controls that could impact our ability to accurately record, process, summarize and report financial data or 2) any fraud that involves management or other employees who have a significant role in the our financial reporting, disclosures or internal controls. If you would prefer to submit your report anonymously, you can use our whistleblower hotline: <https://www.whistleblowerservices.com/WALD>.

Some examples of matters that should be reported include:

- financial results that seem inconsistent with our business transactions;
- inaccurate records, such as overstated expense reports or erroneous invoices;
- transactions that don't seem to have a genuine business purpose;
- incidents or concerns about employee theft; and

- requests to circumvent ordinary review and approval procedures.

#### **4. Compliance**

We have an obligation to comply with all Laws. It's your personal responsibility to learn about, understand and adhere to the standards and restrictions imposed by any Laws that apply to you in your position with the Company. If you are not sure about a Law or how it applies to you, you should contact Legal for clarification.

#### **5. Insider Information and Securities Trading**

Under the Law, you are not allowed to purchase or sell Waldencast securities or securities of any other company if you possess material nonpublic information about Waldencast or the other company. It is also against the Law and Company policy to give material nonpublic information to another person (commonly referred to as "tipping") if you know or have reason to believe that the person will misuse the information by trading in securities or passing such information to others who will trade. For example, using material nonpublic information to buy or sell Waldencast stock, warrants or options in Waldencast securities, or the securities of any company supplier, customer, competitor, potential business partner or target company is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material nonpublic information about other companies (including, for example, our customers, competitors, potential business partners and target companies). In addition to applying to you, these rules apply to your spouse, children, parents and siblings, as well as any other family members living in your home. You should familiarize yourself with the Company's Insider Trading Policy.

#### **6. Improper Influence on Audits**

You cannot take any action to coerce, manipulate, mislead or fraudulently influence any accountants we use to perform an audit or review of our financial statements or take any action that you know or should know could result in rendering our financial statements materially misleading. If you believe such improper influence is being exerted, you should report it to your supervisor, or if that is impractical under the circumstances, to any of the Company's directors or Legal.

#### **7. Anti-Corruption Laws**

Waldencast complies with the anti-corruption Laws of all countries where we do business, including the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**"). You cannot take any action (or use or authorize a distributor or third party to take any action) that would reasonably result in the violation of these anti-corruption Laws, including the FCPA. Examples of third parties include people or companies we hire or engage to help sell or distribute our products outside of the U.S. or to register or get approval for, or make filings or submissions related to, our products in a foreign country. In particular, we strictly prohibit giving, requesting, promising or offering (or authorizing anyone to give, request, promise or offer) anything of value (such as money, any advantage, benefits, gifts), either directly or indirectly, to a government official, to influence them to get or retain business or to get or retain a business advantage. An offer or a promise of a bribe,

even if the government official rejects it or if it fails to result in the desired outcome, is prohibited. If your job requires you to interact with or hire or engage distributors or third parties listed above, you are required to participate in our FCPA training program to make sure you know and understand the anti-corruption Laws. As you will learn in the training program, you will be responsible for ensuring the person or company you use is reputable and for securing a written agreement with them to comply with the Law and our policies.

## **8. Fair and Open Competition**

### ***Relationships with Customers, Suppliers & Competitors***

Waldencast is a determined but fair competitor. You are required to deal fairly with customers, suppliers, competitors, other third parties and, of course, with fellow employees.

- *Customers-* Our success depends upon our ability to form and maintain lasting customer relationships. We are committed to dealing with all customers fairly, honestly and with integrity. When dealing with customers, you should always remember that the information we provide to them should be current, accurate and truthful to the best of your knowledge; you should never deliberately misrepresent information to a customer. Any promises or arrangements about discounts, credits, rebates or other price adjustments must be promptly communicated to sales and finance management personnel. You should never provide gifts, entertainment or other benefits to a customer that could be viewed as an inducement or reward for their purchase decisions.
- *Suppliers-* Our relationships with suppliers are based on price, quality of service and reputation. Payments to suppliers should fairly reflect the services or products being provided. You should not accept or solicit any personal benefit from a supplier or potential supplier that might compromise your objective assessment of that supplier's products or prices.
- *Competitors-* Waldencast competes vigorously, but fairly. You should avoid any actions that could be viewed as being anti-competitive, monopolistic or in violation of federal or state anti-trust Laws (discussed below). You should not obtain or give competitive information to others by unethical or illegal means. You also should not make false or misleading statements about a competitor.

### ***Anti-Trust Laws***

Our policy is to always compete fairly and legitimately and to comply with all anti-trust and trade regulation Laws. The purpose of these Laws is to promote vigorous, free and open competition in the marketplace. Anti-trust Laws are complex, and compliance can vary depending on the circumstance, but, in general, you should not:

- participate in meetings, conversations, or exchanges of information with competitors that discuss pricing, production, employee compensation, marketing and product development, or suggested list prices for retailers or our other customers;
- agree (whether verbally or in writing) to set prices or wages, divide or allocate markets or territories, rig bids, limit production or restrict the supply of products, or limit competition in any other way;

- require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase;
- allow new recruits to share confidential information about competitors for whom they used to work;
- induce customers or suppliers to breach contracts with competitors;
- establish exclusive arrangements without prior legal advice; or
- collect competitive information through illegal means and/or by failing to identify yourself clearly as a Company director, officer or employee when collecting such information.

## **9. Compliance with Laws that Apply to Cosmetics and Drugs**

The development, testing, manufacture, promotion and sale of prescription and over-the-counter drugs and cosmetic products are highly regulated. The Food & Drug Administration (“*FDA*”) regulates these activities in the U.S. and other government agencies, such as the Federal Trade Commission, regulate ads and promotional materials on drugs and cosmetics. There are also federal statutes, such as the Public Health Service Act, Administrative Procedure Act, Federal Trade Commission Act, Fair Packaging and Labeling Act, Prescription Drug Marketing Act, Homeland Security Act and federal anti-kickback and false claim Laws, that may apply to our products or operations. Several states have Laws that apply to the marketing or promotion of drugs as well. You are expected to understand and comply with the Laws that apply to your job. If you have any questions, please contact your supervisor, Company leadership or Legal.

## **10. Violations, Reporting and Accountability**

Violation of this Code will not be tolerated and could result in disciplinary action, up to and including termination of your employment. Any action the Company takes would be in addition to any civil or criminal liability that you may face.

The Board is responsible for applying this Code to specific situations that are presented to it and has the authority to interpret this Code in any particular situation. If you are a director you are required to promptly notify the Chairperson of the Board (or Lead Independent Director, if you are the Chairperson), and if you are an officer or employee you are required to promptly notify your supervisor, the CEO or Legal, if you are aware of any existing or potential violation of this Code. Failure to do so is, in and of itself, a violation of this Code.

Specifically, you must:

- promptly notify the Chairperson of the Board or your supervisor, the CEO or Legal of any existing or potential violation of this Code; and
- not retaliate against any other person for reports of potential violations that are made in good faith.

We will follow the following procedures in investigating and enforcing this Code:

- the Board will take all appropriate action to investigate any potential or actual violations reported to it;

- upon determination by the Board that a violation has occurred, the Board (by majority decision) will take or authorize disciplinary or preventive action as it deems appropriate, after consulting with Legal or outside legal counsel, up to and including termination of employment, and in the event of criminal or other serious violations of Law, notification of appropriate law enforcement authorities; and
- we will take appropriate steps to maintain the confidentiality of your identity to the extent that we can, consistent with our obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials.

If you report a violation or potential violation of the Code, no employee, officer or director of Waldencast is allowed to retaliate against you; they cannot, fire, demote, threaten, harass or, in any manner, discriminate against you because you reported the violation or potential violation.

#### **11. Other Policies and Procedures**

Any other policy or procedure Waldencast adopted prior to the date of this Code, or that it adopts after the date of this Code, is a separate requirement and remains in full force and effect.

#### **12. Inquiries**

If you have questions about the Code or whether it applies to particular people or situations, you should contact Legal.

#### **13. Waivers and Amendments**

Any waiver from a provision of this Code for a director or officer may be made only by the Board. Any waivers, or amendments to the Code, must be disclosed in accordance with applicable Nasdaq standards and SEC rules and regulations.

You should note that we do not intend to grant or to permit waivers from the requirements of this Code as a general rule. The Company expects full compliance with the Code.



## **PROVISIONS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS**

The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions below relating to ethical conduct, conflicts of interest, and compliance with the Law. In addition to this Code, the CEO and senior financial officers are subject to the following additional specific policies:

- A. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of their position.
- B. Disclose to the CEO, if applicable, and the Board any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.
- C. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the SEC and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.
- D. Comply with laws, rules and regulations of federal, state and local governments applicable to the Company and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.
- E. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.
- F. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.
- G. Share knowledge and maintain skills important and relevant to the needs of the Company, its shareholders and other constituencies and the general public.
- H. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.
- I. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.
- J. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company.
- K. Comply in all respects with this Code.
- L. Advance the Company's legitimate interests when the opportunity arises.

The Board will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Any officer who violates this Code will face appropriate, case-specific disciplinary action, which may include demotion or discharge.

Any request for a waiver of any provision of this Code must be in writing and addressed to the Chairperson of the Board. Any waiver of this Code will be disclosed as provided in Section 13 of this Code.

It is the policy of the Company that each officer covered by this Code shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Chairperson of the Board.

## CERTIFICATION

I have read and understand the Code. I hereby certify that I am in compliance with the foregoing Code and I will comply with this Code in the future. I understand that any violation of this Code will subject me to appropriate disciplinary action, which may include demotion or termination of my employment.

Dated:

Signature: \_\_\_\_\_

Name:

Title: