

HERBALIFE CODE OF CONDUCT

Herbalife Italia S.p.A. (hereinafter referred to as 'Herbalife' or 'the Company' or 'the Professional'), whose share capital is held by Herbalife International Inc. and Herbalife International of America Inc., is part of the Herbalife Nutrition group, which operates worldwide, providing weight management solutions, nutritional and sports supplements, as well as cosmetic products.

Herbalife Nutrition facilities benefit from the latest technology and are among the most advanced in the world. All our laboratories around the world are ISO 17025-certified. In the EMEA region, the Herbalife24® product line is tested for banned substances by LGC through the world-renowned 'Informed Sport' programme. All Herbalife Nutrition dietary supplements are marketed in compliance with the relevant regulations and have been notified to the Italian Ministry of Health, which has then added them to the public list on its website.

Along with the Italian Olympic Committee's Institute of Medicine and Sports Science, Herbalife has developed four specific sports dietary protocols to best describe nutrition applied to sports according to the following physiological-biomechanical classification: 1) anaerobic and aerobic sports; 2) endurance sports; 3) power sports; and 4) dexterity sports.

Herbalife is a member of Union Food Italia, an association born from the union of two of the most representative Italian food associations, namely AIDEPI and AIIPA and also adheres to the AIIPA DEONTOLOGICAL CODE – 'Nutrition and Health' Sector – 'Italy's Supplements' Group.

The Company is a member of Avedisco (Direct Selling Consumer Service Association), which in Italy represents the worldwide direct selling industry, i.e. a retail channel used by companies to market products and services to consumers. As a member of Avedisco, Herbalife Italia adheres to the CODE OF CONDUCT FOR DIRECT SELLING and has undertaken to meet high quality service standards, to protect both consumers and its sales force.

To achieve its corporate goals and objectives, Herbalife has decided to have a Code of Conduct inspiring the organizational arrangements and practices that the Company, its employees and Incaricati alla Vendita are directly committed to, in order for a 'best business practices towards consumers approach' to be developed and applied.

Movimento Difesa del Cittadino is a national consumers and users association/bureau founded in 1987 to protect citizens' civil rights against any form of abuse from bureaucracy and companies in consumer relations.

Since its establishment in 1998, Movimento Difesa del Cittadino has been a member of the National Council of Consumers and Users (CNCU) at the Italian Ministry of Economic Development, where it is registered in the register of representative associations at the national level. Movimento Difesa del Cittadino is committed to claim the support and representation of consumers before all institutions.

Movimento Difesa del Cittadino is a Social Promotion Association registered in the register of the Italian Ministry of Labour and Social Policies, and carries out anti-discrimination activities acknowledged by the National Anti-Discrimination Office (UNAR).

Movimento Difesa del Cittadino is registered in the Transparency Register of the European Commission and in the Stakeholders' Register of the Italian Ministry of Economic Development. Fully recognized by the European Commission's Directorate General for Health and Consumer Protection (DG Sanco), Movimento Difesa del Cittadino is a member of the Board of Consumer and Producers' Associations on Food Safety, Italian Ministry of Health.

OVERVIEW

Herbalife is committed to comply with this Code of Conduct, which has been drawn up pursuant to the provisions of Article 27 bis of the Italian Consumer Code and is in line with the principles of Directive 2005/29/EC (Article 10).

By adopting this Code of Conduct, Herbalife aims to promote good business practices based on the principles of transparency and fairness between the Company and consumers and representative associations at national level, defining certain common rules of conduct through constant dialogue with Italian consumer and user associations.

This Code of Conduct aims at protecting Herbalife's reputation and credibility in the general interest with the state, EU institutions, consumers and the scientific and healthcare community.

This Code of Conduct is brought to the attention of public authorities, professional bodies, as well as trade, healthcare and consumer organisations, which can find the English version on Herbalife's website.

Herbalife is committed to ensuring that its employees, suppliers, Incaricati alla Vendita and all of its business partners (all of whom, together with Herbalife, are hereinafter referred to as the Code's 'Recipients') act in accordance with this Code of Conduct.

Pursuant to Article 27 bis of the Italian Consumer Code, the rules hereinafter contained are also aimed at "protecting minors and human dignity".

CHAPTER I

GENERAL PRINCIPLES

ARTICLE 1 - ETHICAL PRINCIPLES

The Company agrees to and shares the ethical principles (the 'Principles') below:

- compliance with the law;
- prevention of corruption;
- professionalism and reliability;
- loyalty and good faith;
- personal and human resources value;
- transparency and fairness;
- confidentiality;
- prevention of conflict of interest;
- health and safety at work;
- environmental protection;
- money laundering prevention;
- protection of competition;

- product quality;
- protection of industrial and intellectual property.

This Code's Recipients shall conduct in accordance with the Principles hereof.

Under no circumstances may the belief that they are acting in the interest or for the benefit of Herbalife justify any behaviour contrary to the Principles set forth herein.

ARTICLE 2 - COMPLIANCE WITH LAWS

When it comes to services performed by the Professional, conduct shall comply with applicable national, EU and international regulations that also apply to the Company or relationship with the Company.

CHAPTER II

FAIR BUSINESS PRACTICES

ARTICLE 3 - PROFESSIONALISM, LOYALTY AND GOOD FAITH

The Professional's activities shall be carried out according to the principles of professional diligence, professionalism and reliability, protecting the legitimate expectations of consumers in terms of the fulfilment of their contractual obligations and the services required in compliance with the applicable rules and this Code of Conduct.

The Professional aims at the highest satisfaction of customers and consumers, ensuring professionalism, availability and timely responses to their needs, requests and any complaints they may make, quality and safe products by providing truthful and comprehensive information about their composition and origin.

ARTICLE 4 - TRANSPARENCY AND FAIRNESS

The actions, operations, negotiations and, more generally, the behaviour of the Professional and their Incaricati alla Vendita shall be inspired by the highest transparency and fairness.

In particular, each action, operation or transaction shall be duly authorised, verifiable, legitimate, consistent and appropriate according to the criteria referred to in regulations and the applicable accounting principles.

Based on such conduct, the Professional also requires Incaricati alla Vendita to provide transparent, truthful, exhaustive and accurate information to the consumers and consumer associations, in carrying out their social activities and contractual and

business relationships, refraining from disseminating fake news or executing fictitious transactions.

ARTICLE 5 - PRODUCT QUALITY

Product quality is Herbalife's priority, with a view to ensuring the health and well-being of its consumers.

If health issues in connection to the use of a Herbalife product are reported, Herbalife shall comply with the requirements of the applicable regulations and take all the steps established also by the Company and Group's procedures.

ARTICLE 6 - COMMUNICATIONS

In its COMMUNICATIONS relating to its nutritional products on the basis of and in accordance with the Code of Ethics of Integratori Italia (Unione Italiana Food), Herbalife undertakes:

- a. to ensure that they are always recognizable as such;
- b. not to mislead consumers about nutritional facts;
- c. not to claim properties Herbalife products actually do not have, in particular therapeutic properties or the ability to prevent and treat human diseases;
- d. not to claim or imply that a balanced and varied diet cannot provide sufficient quantities of nutrients;
- e. specifically for food supplements, to name the nutrients or other substances characterising the product or its nature, the recommended daily dose, with a warning not to exceed it;
- f. to indicate that supplements with nutrients (i.e. vitamins and minerals) or other substances with some nutritional effect (e.g. amino acids, essential fatty acids, fibre, as well as mono- and multi-

- compound extracts of plant origin, in dose form) shall not be intended to replace a varied diet;
- g. not to quantify the ponderal loss, i.e. to quantify the weight loss, resulting from the use of supplements advertised as adjuvants to low-calorie diets aimed at weight loss, and in any event to stress in such cases the need to follow an appropriate low-calorie diet and avoid sedentary life;
 - h. in the advertising of products containing plants or other natural substances as ingredients, not to mislead consumers into thinking that only because of these natural ingredients there is no risk of undesirable side effects;
 - i. to use appropriate terminology, quotes, and mentions of technical and scientific evidence;
 - j. not to provide technical and scientific evidence and statistical data with actually a limited validity in such a way that they sound unlimitedly valid;
 - k. to use authentic, responsible and verifiable evidence;
 - l. to refrain from taking advantage of the name, brand name, trademark, reputation and corporate image of others;
 - m. to add
 - (i) in every commercial communication carried out through celebrities, influencers, bloggers, or other similar Web personalities, one of the following wordings: “Pubblicità/Advertising”, or “Promosso da [brand name]/Promoted by [brand name]” o “Sponsorizzato da [brand name]/Sponsored by [brand name]”, o “in collaborazione con [brand name]/In partnership with [brand name]”;
 - (ii) in social media posts, posted by the people listed under (i) above, in addition or in alternative to the wordings indicated under (i) above, one of the following hashtags, to be included as one of the first three hashtags of the post, as long as it is of immediate perception: “#Pubblicità/#Advertising”, or “#Sponsorizzato da [brand name]/#Sponsored by [brand name]”, or “#ad” together with “#brandname”, in compliance with the Digital Chart Regulations of the Istituto dell'Autodisciplina Pubblicitaria;
 - n. to refrain from denigrating other businesses, companies or products, albeit not explicitly mentioning them;
 - o. to draw comparisons where it is useful to illustrate - from a technical or financial viewpoint - the features and advantages of the goods and services which form the subject of COMMUNICATIONS, objectively comparing the essential, relevant, and technically verifiable aspects

of competing goods meeting the same needs or pursuing the same goals;

- p. to make sure that any comparison drawn is fair and not misleading, confusing, discrediting or denigrating, or allows to take unfair advantage of the reputation of others;
- q. to avoid any form of exploitation of superstition, credulity and, without prejudice to any justified reasons, fear;
- r. to avoid any obscene, vulgar or repugnant statements or representations of physical or moral violence, and to refrain from offending moral, civil and religious beliefs, while respecting human dignity in all its forms and expressions.

ARTICLE 7 – COMPLAINTS HANDLING

Herbalife undertakes to handle Consumers' written remarks as "complaints". When the Company receives a complaint it shall provide adequate and timely feedback to the Consumer within 30 days of its receipt, with respect to the lawfulness of its actions and compliance with this Code of Conduct.

The Professional shall be responsible for maintaining and updating a complaints book – either a paper version or an electronic version – that shall include:

- a) communications and documents produced by the Consumer;
- b) the reply to the Consumer in response to the complaint they made.

Should a Consumer ask for information and require clarification, Herbalife undertakes to provide feedback within 30 days.

ARTICLE 8 - CONFIDENTIALITY OF CONSUMERS' PERSONAL DATA AND PERSONAL PRIVACY

In accordance with the General Data Protection Regulation (EU) 2016/679 and the Italian Legislative Decree no. 196/03 as amended by the Italian Legislative Decree no. 101/18 (Privacy Code), Herbalife undertakes to (a) ensure the confidentiality of the Consumers information and data in its possession, and (b) refrain from using confidential data, unless when expressly authorized, and, in any event, always in strict compliance with the applicable legislation on the protection of personal data.

When disclosing confidential information to third parties, which is permitted only for official or professional reasons, the confidential nature of information shall be expressly stated and compliance with confidentiality is requested from third parties.

Herbalife shall keep the data collected during its contractual relationships with Consumers for the purpose of fulfilling the legal obligations imposed on it, such as for accounting and tax purposes, or for performing agreements with Customers, or for Herbalife's legitimate business purposes, such as to resolve member inquiries or on the basis of Customers' consent, such as for the use of their e-mail address or telephone number in connection with the marketing of Herbalife products and services and related products and services and the use of certain cookies and similar technologies. For more information, please see <https://www.herbalife.it/privacy>

ARTICLE 9 - EMPLOYEES AND INCARICATI ALLA VENDITA TRAINING AND REFRESHER COURSES

Herbalife is responsible for training its Employees and Incaricati alla Vendita to ensure that relationships with Consumers are respectful and built and maintained in good manners, in accordance with the principles hereof. Employees and Incaricati alla Vendita shall refrain from:

- a) using arguments to exercise undue pressure;
- b) mentioning unreal or inapplicable consequences.

The Company undertakes to:

- routinely inform its Employees and Distributors on the main regulations, the Consumer Code, as well as the content of this Code of Conduct and the measures ordered by the Italian Competition Authority;
- give its Incaricati alla Vendita instructions on how to do business to avoid unfair practices.

ARTICLE 10 –BREACHES - SUPERVISORY COMMITTEE

1. Compliance with the provisions of this Code shall be considered an essential part of the Distributors' contractual obligations. Therefore, Herbalife shall sanction any breach of this Code of Conduct in accordance with the Consumer Code and pursuant to the procedure foreseen to this extent in the Rules of Conduct applicable to Distributors.

Compliance with the Principles of this Code of Conduct shall form an essential part of the contractual obligations taken on by all those who do business with the Company. As a result, breaching the provisions of this Code of Conduct may constitute a breach of contract, with all the legal consequences with respect to termination of the contract and resulting compensation.

2. Pursuant to article 27-bis, paragraph 1, of the Italian Consumer Code, Herbalife shall establish a supervisory committee in charge of the application of this Code, which will be comprised of:

- Country Director
- Manager Member Services
- Manager Member Practice and Compliance
- Director, Regulatory Affairs and Product Compliance
- Rappresentante dell'Associazione Movimento Difesa del Cittadino

to which reports may be sent. Address: Herbalife Italia SpA – Viale Città d'Europa 819, Rome. Email: herbalife@pec.it.

The committee shall examine such reports and shall send them over – where appropriate – to the relevant departments and functions within Herbalife, also potentially providing recommendations with regards to the actions to be taken.

ARTICLE 11 - APPROVAL AND AMENDMENT OF THIS CODE OF CONDUCT

This Code of Conduct, which has been drawn up in collaboration with Movimento Difesa del Cittadino, is approved by the Company's Board of Directors and may only be amended at any time by unanimous decision of the parties.

Rome, November 25, 2021