



February 10, 2020

Jodi J. Caro
General Counsel, Chief Compliance Officer, & Corporate Secretary
Ulta Beauty, Inc.
1000 Remington Blvd. Suite 120
Bolingbrook, IL 60440
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Re: *Withdrawal of 2020 Proposal on Human Capital Management Disclosures*

Dear Ms. Caro,

As You Sow appreciates the constructive dialogue with Ulta Beauty. Following *the* submission of the Proposal and subsequent discussions with the company, As You Sow and Ulta Beauty have agreed to the following:

Ulta Beauty commits to disclose prior to their 2021 AGM:

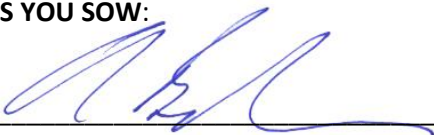
- Median hourly wage of in-store full-time employees (excludes part-time, temp, seasonal and employees eligible for commission);
- Voluntary and involuntary turnover ratios for in-store full-time employees (excludes part-time, temp, and seasonal employees);
- The percentage of each gender category for global operations; and standard EEO-1 racial and ethnic group categories for U.S. operations for management and non-managerial employees.

Ulta also commits to meeting with AYS once in the fall of 2020 (before the 2021 AGM filing deadline) to update AYS on their progress.

As You Sow agrees to withdraw the Resolution and will publish this withdrawal letter on its website, and commits to undertaking no additional publicity regarding this withdrawal.

This agreement will become effective on the date the last party below executes this agreement.

AS YOU SOW:



Andrew Behar, CEO

02/14/2020
Date

ULTA BEAUTY:



Jodi J. Caro, General Counsel, Chief Compliance Officer, & Corporate Secretary

2/14/2020
Date