

SARTEN AMBALAJ SANAYİ ve TİCARET A.Ş.

WORK ETHICS RULES

EFFECTIVE DATE: 1 APRIL 2018

I. OUR PROFESSIONAL CODES OF CONDUCT

A. HONESTY:

Honesty and integrity are our priority values in all of our work processes and relationships. We act with honesty and integrity in our relationships with our employees and all stakeholders.

B. CONFIDENTIALITY:

Confidential and private information include information belonging to SARTEN AMBALAJ that may pose a disadvantage in terms of competition, trade secrets, financial and other information which has not been made public yet, information pertaining to employee personal rights and information as part of the “confidentiality agreements” entered into with third parties.

We diligently preserve the confidentiality and private information of our customers, employees and other individuals and institutions that we do business with. Our company protects the confidential information pertaining to its business activities, and uses such information only in line with the goals of the company; and shares them with the related persons within the framework of the authorities determined.

*** Confidential Information Protection Policy**

Efficient use and correct share of information and ensuring confidentiality, integrity and accessibility of information in this process are under joint responsibility of all our companies and employees. It is important in term of obtaining the maximum benefit that the systems established for information management and confidentiality and the processes that are applied are consistent with each other. The following code of practice defines confidential information for the Company and regulates the confidential information related to the rules that the employees must obey.

*** Code of Practice**

Confidential information includes but not limited to intellectual property rights such as brands, any type of written, graphical or machine readable information such as database, printed communication materials, processes, advertising, product package and labels, plans (marketing, product, technical), business strategies, strategic partnerships and information about shareholders, financial information, personnel information, customer lists, product designs, specifications, identifications of potential and actual customers, information about suppliers etc., which are written, invented, developed, made or applied by our employees including innovations.

*** The principles that should be followed with respect to confidential information are listed below:**

1. Such information cannot be disclosed to third parties unless it is stipulated by Government Agencies and regulations.
2. Such information cannot be changed, copied and demolished. Necessary measures are taken in order for such information to be kept with due care and not to be disclosed. Changes made on the information are recorded along with its brief historical account.
3. Confidential files cannot be taken out of the company. Approval of the person responsible for the information or of top management is sought for the confidential information that should be taken out of the company.
4. Passwords, usernames and similar identifying information which are used to access company information shall be kept confidential and shall not be disclosed to anyone other than the authorized users.
5. Confidential information of the company shall not be discussed in the dining halls, cafeteria and similar public places.
6. Confidential information shall be classified based on varying levels of confidentiality, and this shall be clearly expressed in the content of the information. Company employees know confidentiality level of the information they obtain as a result of performing their roles, and act according to this confidentiality. In case of hesitation or concerns with respect to the confidentiality level of any information, actions are taken according to upper level of confidentiality, and opinion of the relevant manager is obtained, if necessary.
7. If information is to be disclosed to third parties and/or institutions for the benefit of the company, first a confidentiality agreement pertaining to sharing of information is signed in order to ensure that such parties or institutions understand their responsibilities towards safety and protection of the shared information or commitment of confidentiality is obtained from the counterparty.
8. Unfounded rumors and/or statements about individuals or institutions are not allowed.
9. Information pertaining to personnel salaries, fringe benefits and similar employee information that reflect the company policy and are private are confidential and cannot be disclosed to anybody other than those authorized. Information about personnel is sent in a private manner. It is strictly forbidden for the personnel to disclose such information to third parties or to put pressure on other employees for disclosure of such information..

C. CONFLICT OF INTEREST:

As SARTEN employees, we aim to stay away from conflict of interest. We do not provide personal benefit in person or through our families or relatives from the persons and companies that we do business with taking advantage of our current duties. We do not conduct business activities other than SARTEN for additional financial interest.

In the event of a potential conflict of interests, when we believe that the interests of the related parties can be protected in a safe manner through legal and ethical practices, we implement these practices. In case of any doubt, we consult with our manager, Human Resources Department or Ethical Committee. **Exceptional situations are subject to informing and taking approval of the CEO.**

All employees of the company are expected to fully abide by the situations which are described below as activities that may cause conflict of interest and the specified principles:

Employees are not allowed to enter into a business relationship with their family members, friends or third parties that they have relationship with in order to obtain mutual or unilateral benefit. Similarly, employees of the company should be careful about the conflicts of interest that may occur due to employment of their family members at the rival companies.

Company personnel cannot demand gifts from other persons/companies that the company has a commercial relationship with or make implications of such nature; cannot accept any gifts, money, cheques, property, complimentary holiday, special discounts etc. that may put the company under obligation. No personal aid or donation can be accepted from any person or institution related to the company. Policy on Giving and Taking Gifts is applied accordingly.

Employees should not involve in practices that may directly or indirectly render them as “merchant” or “artisan”, or should not work for another person and/or institution in return for a salary or a similar benefit within or out of the working hours. However, it is possible for the employees to work for another person (family member, friend, other third parties) and/or institution in return for a salary or a similar benefit out of the working hours provided that

- Such activity is not inconsistent with other professional codes of conduct and the policies which support such rules,
- Such activity shall not adversely affect performance of their work at the Company, and
- Written approval of the management is obtained.

Relevant approval is given by the CEO upon positive opinion of the relevant Department Head followed by recommendation of the Ethics Committee.

SARTEN employees shall not assume positions as members of the board of directors or auditors at other companies or work at the companies that the Company has business relations unless approved by the Board of Directors. They may work at non-profit organizations and universities for purposes of social responsibility and social assistance upon written approval of the management on condition that such activities do not interrupt their functions at the Company.

Managers authorized to recruit personnel shall not employ their spouses, close relatives and next of kin of such persons.

D. PROFESSIONAL MISCONDUCT:

Employees' doing harm to the Company by using their authorities for the benefit of themselves and/or their relatives without performing the due diligence expected from them, are not acceptable.

Employees shall not be allowed directly or indirectly to personally benefit from purchasing or sales activities of the company and all the transactions and agreements to which the Company is a party.

The employees shall not engage in actions and behaviors which are in violation of the ethics, laws and Holding/Company discipline.

E. USE OF RESOURCES:

Interests of the Company shall be taken into account in use of resources on behalf of the Company. Company assets, resources and personnel shall not be used outside the Company for activities which do not involve Company's interests under any circumstances and for on behalf and interest of anybody whatsoever.

Proper use of resources for the benefit of the Company requires proper use of time as well. Employees use time efficiently within working hours, and they do not involve in their private matters

F. PRACTICES THAT DISRUPT FAIR COMPETITION

Compliance with the requirements of the Law No. 4054 on the Protection of Competition and applicable legislation is promoted and ensured. Anti-competitive business practices such as price fixing in agreement with competitors, market and customer sharing, jointly exercised decision detrimental or restrictive to fair competition or actions based on the company's position in the market or its capabilities in order to limit or prevent competition are declined. In this context, practices such as predatory dumping, forcing the customer through anti-competitive ways, attempts to set up a cartel or oligopoly are rejected.

Cooperation or exchange of information with competitors (other companies which are comparable by size and operating in the trade of same/similar products/services) without prior consulting to the company lawyers should be avoided. Disclosing commercially sensitive information or agreements on prices and other terms of sale directly or indirectly to competitors or mutual agreements aimed to allocate certain products / geographic markets or customer groups among competitors constitute a serious violation of competition law. The term "commercially sensitive information" entails all kinds of information including but not limited to current and planned prices, expenses, product launches, business plans, pricing strategies, marketing strategies, information about customers and similar information, which if disclosed can provide a commercial advantage to competitors or make it easier for competing companies to coordinate their actions. When it is necessary to contact a competitor for a reasonable purpose, it is important to first consult the company's lawyers.

In cases where the company enters in tenders and submits proposals, under no circumstances agreements can be made with competitors in order to fix proposed prices or ensure certain bidders quit the tender (also known as bid rigging) or to share the tender.

Associations and professional unions are legitimate forums where meetings and discussions with competitors can take place. Competition authorities always have a wary approach towards professional associations, unless the participants can demonstrate that they are seeking reasonable interests of their industry (such as health, safety or environmental issues or standards). **The agenda to be discussed at the meeting should always be required for perusal in advance.** The agenda should be carefully examined before attending the meeting and in case of doubt it should be clarified in writing that you will not participate in the discussion. In the event of a discussion of an unfair competition or a matter contrary to competition rules is brought about during the meeting, the participants must immediately **leave** the meeting ensuring the reason for leaving is recorded in the minutes and company's lawyers must be informed. If there is a reference to a matter of unfair competition or a practice violating the rules of competition in the minutes of a meeting that you have been invited but did not attend, you must register your objection in writing and inform your company lawyers immediately.

The practices that must be avoided in relations with competitors are as follows:

- Prices will not be fixed with competitors, no price agreement will be made and prices will not be discussed (this includes concessions, discounts, profit margins and any other aspect that is indirectly related to prices.)

- The terms of the parties with whom Sarten has business relations with shall not be discussed with competitors.
- There shall be no discussion or agreement on sharing or allocating customers, suppliers, distributors, market segments or geographic areas or regions.
- Quotas for buying or selling shall not be consulted, fixed or mutually agreed.
- Discussions on boycotting certain customers, suppliers or distributors or limiting, reducing or discontinuing sales of goods/procurement of supplies or services to/from such parties shall not be made, and no agreement to that effect shall be executed.
- No commercially sensitive information (e.g. prices, sales volumes or terms, agreement clauses, customer information, sales targets, revenues, future products and services, marketing initiatives, business opportunities, strategic documents, provider information, or any other confidential commercial information, etc.) will be discussed or disclosed.

G. RESPONSIBLE MARKETING

As a leading company in packaging industry in Turkey and the region, Sarten is committed to legal, fair, honest and transparent marketing and communication activities, taking into account our stakeholders' opinions and needs.

In that sense, the company seeks the following from its stakeholders and particularly from its employees, in terms of responsible and sustainable marketing activities

- Suggestions for environmentally friendly solutions
- Awareness-building activities aimed at spreading the right practices across the industry
- Products and services that meet community health and safety needs.

H. MONEY LAUNDERING:

Pursuant to the Law No. 5549, dated 18.Oct.2006 and applicable legislation, employees of the company cannot be involved in or tolerate money laundering activities, and cannot opt to avoid informing respective authorities about such activities they are aware of or suspect. Pursuant to the same legislation, the company's products and services cannot be used for the laundering of dirty assets. In this regard;

- Company employees are trained to combat such violations,
- The records of customer identities and addresses are obtained and verified and stored and physically and electronically.
- Consistency of documents and information is checked,
- Customer's financial status and professional activity fields, business location, contract profile and capacity are recorded.
- Customer relations should not be established with individuals and organizations that avoid providing information and documents, providing false information and whose information cannot be verified.

- Contracts must be made with actual names and titles.

I. RELATIONSHIPS WITH MEDIA:

Making statements to any broadcasting agency, giving interviews, participating in seminars, conferences etc. as speaker are subject to approval of the senior management of the company. Obtained personal benefits from such practices is in no way allowed.

J. GIFT ACCEPTING AND GIVING POLICY

The principle rule is that the employees shall accept gifts or benefits that may affect decisions, behaviors and impartiality of the company employees and they do not attempt to provide third parties or institutions with gifts or benefits that may create such effects. The code of practice described below regulates the gift exchange between the third parties or institutions and the company employees and determine the principles to be adopted accordingly.

Code of Practice:

1. Company employees shall not receive any benefit and gift which may affect or have the potential to affect their objectivity, performances, and decision making while they perform their jobs.
2. Company employees may accept and/or give the gifts which are covered by article 3 or accept being subject to a special treatment provided that
 - It is in consistent with business goals of the Company,
 - It is in line with the laws and regulations in effect.
3. Provided that conformity with conditions specified in article 2 is ensured;
 - Company employees may accept and provide entertainment, treat and dining at acceptable standards.
 - Company employees may accept awards, plates etc. with symbolic value in memory of the day at seminars and similar organizations attended as representatives of the Company.
4. Other non-cash gifts, benefits, vacations, discounts etc. which are apart from the abovementioned cases shall not require approval if total value of the gifts is less than TL 250 per calendar year and per person/entity giving the gift, on condition that the rules in article 2 are satisfied.
5. Gifts or benefits which are explicitly or implicitly given in return for another benefit cannot be accepted.
6. Receiving, giving or offering bribe and/or commission shall not be tolerated under any circumstances whatsoever.
7. Company employee shall not accept cash and payment of traveling costs, event expenses and similar costs, which are in complimentary or loan nature, from sub-contractors, suppliers, consultants, competitors or customers.
8. Gifts and promotional items that the Company may give to customers, dealers and other third party business associates shall be subject to approval of the Company's Senior Management. There is no need for additional approval for distribution of the approved gifts and promotional items.

9. Provided that the conditions in article 2 are satisfied, the Company may accept adequate products and services as gifts and may give products and services which are consistent with culture of the receiving party and general ethic values under knowledge and approval of the Company's Senior Management.

K. RESPONSIBILITIES OF THE EMPLOYEES:

Compliance with codes of conduct is the principle responsibility of all employees. Accordingly, all employees shall be accountable for

- Acting in compliance with all laws and regulations without exception,
- Reading the Work Ethics Rules of SARTEN , understand, internalize and follow the rules, principles and values included in the code of conduct,
- Learning policies and procedures applicable for the Company, in general and specifically to their jobs,
- Consulting with his/her manager and the human resources department about potential violations involving him/her or others,
- Reporting immediately any potential violations involving him/her or others; giving written or verbal information unanimously or otherwise about these matters to his/her manager, the human resources department or the Ethics Committee,
- Following the “Ways and Methods to be Followed When Making Ethical Decisions”, which are defined in order to provide assistance so that actions are taken according to the rules and problems are resolved, and
- Cooperating with the Ethics Committee in ethical investigations and keeping investigation information confidential.

L. RESPONSIBILITIES OF MANAGERS:

Managers have additional responsibilities beyond the responsibilities which are defined for the employees with the framework of ETHICS. Accordingly, the managers shall be responsible for

- Ensuring establishment and maintenance of a company culture and work environment which support codes of conduct,
- Setting a model in practicing codes of conduct and training the employees in codes of conduct,
- Encouraging the employees for conveying their questions, complaints and notifications about the codes of conduct,
- Providing guidance as to the things that should be done when consulted, considering all notifications submitted to them, and forwarding such notifications to Ethical Committee immediately when deemed necessary, and
- Ensuring that the business processes that they are responsible for are structured do as to minimize the risks pertaining to ethical matters and applying the necessary methods and approaches in order to ensure conformity with ethical rules.

M. HUMAN RESOURCES DEPARTMENT:

The Human Resources Department shall be responsible for the following tasks:

- Training programs are organized in certain periods in order to ensure that the employees are informed about the Codes of Conduct and understand policies and rules, and regular communication of this matter to the employees is provided.
- New recruits in the Company read and are informed about the codes of conduct.
- All employees sign the Work Ethics Compliance Form and renew their declarations at the beginning of each year.

Company management shall be responsible for the following in cooperation with the Ethics Committee:

- Ensure confidentiality of the complaints and notifications made under the Codes of conduct and protect individuals after such notifications,
- Ensure job security of the employees after making such notifications, and
- Ensure that complaints and notifications are investigated on timely basis, fairly and sensitively, and take necessary actions decisively upon the violations.

N. SETTLEMENT OF NON-COMPLIANCE WITH CODES OF CONDUCT:

The employees who breach the professional codes of conduct shall be subject to various disciplinary sanctions up to and including dismissal from work. The disciplinary sanctions shall also apply to the employees who approve or guide actions which cause inappropriate actions and disrupt the rules or who are aware of such cases but fail to make necessary reports in an adequate manner.

O. ETHICS COMMITTEE:

The Ethics Committee shall be responsible for investigating and resolving complaints and communications regarding breach of the codes of conduct. The Ethics Committee shall **report to the Chairman of the Board of Directors** and consists of the following individuals:

CHAIRMAN: Haluk GİRAY

MEMBERS: Hasan AKTOSUN - Cumhur ÇETİN

You can use the following e-mail and regular mail addresses or directly contact members of the Ethics Committee for your questions and notifications:

E-mail : etikkurul@sarten.com.tr

Address: Attention of the Ethics Committee: Sarten Ambalaj Sanayi ve Ticaret A.Ş.

Zincirlikuyu Yolu Sokak No: 4 Balmumcu-Beşiktaş-İSTANBUL

Telephone: +90- 212 - 275 76 60

**** Working Principles of the Ethics Committee**

The Ethics Committee carries out its activities within the framework of the following principles:

- The Ethics Committee shall keep notifications or complaints made and identification of people who made the notification or complaint confidential.
- The Ethics Committee shall conduct investigations as confidential as possible.
- The Ethics Committee shall be authorized to request information, document and evidence about an investigation directly from the relevant unit. The Ethics Committee may review the information and documents accessed for the purposes of the subject matter of the investigation.
- Investigation process is subject to official written reports from the beginning. Information, documents and evidences are included in the reports.
- The report shall be signed by the chairman and the members.
- The investigation shall be handled immediately and resulted as quickly as possible.
- Decisions taken by the Ethics Committee shall be implemented forthwith.
- Relevant units and authorities shall be informed about the results.
- Chairman and the members of the Committee act independent from the managers of the department that they report to and from the hierarchy in the organization when performing their duties concerning the investigation. No pressure can be put on them concerning the investigation.
- The Committee may receive an expert opinion when deemed necessary and may benefit from experts during the investigation by taking the necessary measures so as not to violate the confidentiality principles.
- The penalty applicable to employee who breaches the codes of conduct shall be subject to the SARTEN INTERNAL REGULATIONS PRINCIPLES.

ZEKİ SARİBEKİR

CHAIRMAN OF THE BOARD OF DIRECTORS