

SARTEN AMBALAJ SANAYİ ve TİCARET A.Ş.

WORK ETHICS RULES

EFFECTIVE DATE: 1 APRIL 2014

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 proprietary information includes information which may pertain to SARTEN AMBALAJ and which may create disadvantage in terms of competition, trade secrets, financial and other information which is not disclosed to public, employees' personal rights and the information that is within the scope of "confidentiality agreements" signed with any third parties.

We pay attention to privacy and protection of proprietary information of our customers, employees and other people and entities that we work with. Our company protects its confidential information related with its activities and uses such information only in line with the goals of the company. We share such information with people who have designated authorities.

*** 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 data base, 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.

*** Mandatory rules related to confidential information are as follows:**

1. Confidential information shall not be disclosed to third parties unless required by Governmental Authorities and the Law.
2. Confidential information shall not be altered, reproduced and destroyed. All relevant measures in order to handle, keep and not to reveal the confidential information to any unauthorized parties shall be duly taken and implemented. Any changes on such information shall be recorded together with its background.
3. Confidential files shall not be taken and kept outside the company. To take confidential information outside the company, approval of the person in charge of that particular information or top management must be taken.
4. Passwords, user names and similar identifier information which are used to access company information shall be kept confidential and shall not be disclosed to anyone but 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 their respective degree of confidentiality, and this shall be clearly expressed in the content of the information. Company employees know confidentiality degree 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 degree of confidentiality of any information, actions are taken according to next class of confidentiality, and opinion of the relevant manager is obtained, if necessary.
7. Where information is shared with third persons and/or entities for the purposes of company interests, in order to ensure that such people and entities are aware of their responsibilities with respect to safety and confidentiality of the shared information, first of all, a confidentiality agreement shall be signed with and written confidentiality covenant shall be taken from such real persons people and entities.
8. Declarations without merit and/or rumors about people or entities shall not be allowed.
9. Employee wages, benefits and similar personal information, which reflect company policy and which have personal nature shall not be disclosed to anyone except the relevant employee. Information about employees shall be sent confidential and private. An employee is not allowed under any circumstances to disclose such information to third parties or pressure other employees for disclosure of such information.

C. CONFLICT OF INTEREST:

As SARTEN employees, we intend to avoid conflict of interest. We do not gain personal benefits by taking advantage of our current position from people and entities that we engage in business relationships personally or through our family members or friends. We do not engage in business activities for additional financial benefits outside SARTEN.

In case of potential conflict of interest, when we believe that interests of relevant parties are protected safely by legal and ethical methods, we implement such methods. In case of hesitations, we consult with the Human Resources Department or the Ethics Committee. **Exceptions must be communicated to and are subject to approval of the CEO.**

All Company employees must fully comply with the following situations listed as activities which may create conflict of interest and the following principles:

Employees shall not engage in business relationships with their family members, friends or other third parties that they have relationship which may lead to mutual or unilateral benefits under any circumstances whatsoever. Similarly, Company employees must also be wary of any possible conflict of interest due to employment of their close family members in rival companies.

Company employees shall not request gift from or imply such requests to other people and/or entities that the Company has business relations. Company employees shall not accept any gift, cash, check, free vacation, special discounts etc., which may put the Company under obligation. Personal assistance or donation shall not be accepted from people or entities that the Company has business relations. Regarding this matter, the Gift Accepting and Giving Policy shall apply.

The principle rule is that employees shall not engage in activities which directly and indirectly classify them as “trader” or “artisan” and not work for another person and/or entity for a fee or another consideration in and outside business hours under any circumstances whatsoever. On the other hand, personnel may work for another person and/or entity (family member, friend or third parties) for a fee or another consideration outside business 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 support upon written approval of the management on condition that such activities do not interrupt their functions at the Company.

Managers who decide to employ new personnel shall not recruit their spouses, close relatives and friends and relatives of such people.

D. PROFESSIONAL MISCONDUCT:

Use of their authorities by employees to gain benefits for themselves and/or their family members and friends and outside the care expected of them and thus damaging the Company shall not be tolerated.

The employees shall not acquire personal gains directly or indirectly from purchasing and selling activities of and all transactions performed and agreements executed by the Company.

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.

Use of the resources for interests of the Company shall also require proper use of time. Company employees shall make good use of time and shall not allocate time for their private matters during business hours.

G. RELATIONSHIPS WITH MEDIA:

Giving statement or interview to any media organization or giving speech at any event such as seminar, conference etc., shall be subject to approval of the Company's Top Management. No personal benefit can be gained from such activities.

H. GIFT ACCEPTING AND GIVING POLICY

The principle rule is that the employees shall not accept gifts or other benefits which have the potential to affect their objectivity, decisions and actions and that they avoid actions for providing gifts and benefits to any third party real persons and legal entities which may create such an effect. The code of practice given below regulates gift exchange between Holding/Company employees and third party real persons and entities that they have business relationships and defines the principles applicable in this matter.

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.

Provided that the conditions in article 3.2 are satisfied;

- Company employees may give and receive entertainment, treats and meals 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 implicitly or explicitly linked to a consideration shall not be received.

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 employers, suppliers, consultants, competitors or customers.

8. Gifts and promotional items that the Company may give to customers, dealers and other 3rd party business associates shall be subject to approval of the Company's Top 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 Top Management.

I. 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 and knowing, understanding, adapting and complying with the rules, principles and values in these Rules,
- 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.

J. 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 creation 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 employees to communicate questions, complaints and statements related with the codes of conduct,
- Guiding about the actions which must be taken when consulted, taking into consideration all notices communicated and if necessary communicating the same immediately to the Ethics Committee, and

- Ensuring that the work processes under his/her responsibility are structured so as to minimize the risks related with ethics and applying necessary methods and approaches in order to ensure compliance with codes of conduct.

K. HUMAN RESOURCES DEPARTMENT:

The Human Resources Department shall be responsible for the following:

- 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 ensured.
- 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.

L. RESOLUTION 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.

M. 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 under 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 secretly as much 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.
- The investigation process is carried out on written minutes from the day one. Information, evidence and documents shall be attached to the written minutes.
- The Minutes 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.
- The chairman and members of the Board act independently and without influence of the department heads they report to and the hierarchy existing in the organization while they perform their functions in the Ethics Committee. They shall not be subject to any pressure and infusion regarding investigations.
- If deemed necessary, the Board may get expert opinion and utilize services of experts provided that they take measures to prevent breach of the confidentiality principle during investigation.
- 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