

PROFESSIONAL CODES OF CONDUCT

INTRODUCTION

As SARTEN, while presenting our products and services, we are aware of the importance of compliance with ethical values and principles in our relations with our employees, all customers, suppliers and stakeholders, and accordingly, we focus on fulfillment of this mission.

The professional codes of conduct and ethics is one of the most important priorities in all our activities; and the Professional Codes of Conduct has been prepared as guiding principles in order to establish an ethical culture, to determine the principles of ethical behavior that our employees must comply with in performing their duties, and to help them to act in accordance with these principles.

All employees are obliged to comply with the Professional Codes of Conduct, and ensuring such compliance is among the primary duties and responsibilities of the entire management team of the Company. All employees are expected to take personal responsibility to ensure that their work complies with the foregoing Professional Codes of Conduct and other compliance policies of the Company.

1. 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. SARTEN expressly embraces the letter and spirit of the valid laws.

2. CONFIDENTIALITY:

We diligently preserve the confidentiality and private information of our customers, suppliers, employees, other relevant persons and corporations 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 only within the framework of the authorities determined, and in compliance with the legislation relating to protection of personal data.

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 our Company 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 all information belonging to SARTEN which, if disclosed, may create disadvantage in terms of competition, trade secrets, financial and other information not disclosed to the public yet, information belonging to employee personal rights, and information relating to “confidentiality agreements” made with third parties, 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 and 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, user ID codes and similar identifying information which are used to access Company information will be kept confidential and will not be disclosed to anyone other than the authorized users.
5. Confidential information of the Company will not be discussed in the dining halls, cafeteria and similar public places.
6. Confidential information will be classified based on varying levels of confidentiality, and this will 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 any third parties and/or person or corporations 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 corporations 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 any persons or corporations 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.

10. When leaving SARTEN, the employees must return all confidential information (including all copies of the original material) to SARTEN.

3. CONFLICT OF INTEREST:

SARTEN employees avoid any and all benefits provided to them, their relatives, friends, individuals or corporations they have relationship with that affects or may affect performance of their duties impartially, and avoid any conflict of interest. By taking advantage of their current position; they cannot obtain personal interests from persons or corporations with which they have business relationship either personally or through their families or relatives and cannot engage in any business activity based on an additional financial interest other than with SARTEN. During their employment at SARTEN, all employees should refrain from holding any position, involvement or financial partnership in any corporation that is a competitor, customer, supplier or any other business partner of the Company.

In case the employees have any doubts, in the face of any potential conflict of interests, they can consult with their managers, Human Resources Department or Ethical Committee.

All employees of the Company are expected to fully abide by the below 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 watchful about the conflicts of interest that may occur due to employment of their family members at the rival companies.

The Company employees cannot demand and imply giving of any gifts from other persons/corporations that the Company has a commercial relationship with or make implications of such nature; cannot accept or give any gifts, money, checks, property, complimentary holiday, special discounts, etc. that may put the Company under liability. No personal aid or donation can be accepted from any person or corporation related to the Company. Employees are expected to urgently notify the relevant department managers / management when they receive any gift or invitation. The below referred Policy on Giving and Taking Gifts is applied accordingly. The 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 corporation in return for a payment or a similar benefit within or out of the working hours. However, it is possible for an employee to work for another person (family member, friend, other third parties) and/or corporation in return for a payment 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 will not adversely affect performance of his/her work at the Company, and
- Written approval of the management is obtained.

Relevant approval is granted by the General Manager upon obtaining opinion of the relevant Department Head where the employee is working.

SARTEN employees will 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 corporations and universities for purposes of social responsibility and social assistance upon written approval of the General Manager on condition that such activities do not interrupt their functions at the Company.

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

4. PROFESSIONAL MISCONDUCT:

Any action of the Employees may inflict 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, is not acceptable.

Employees will not be allowed to gain direct or indirect personal benefit from purchasing or sales activities of the Company, and from any of the transactions and agreements to which the Company is a party.

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

5. USE OF RESOURCES:

Interests of the Company will be taken into account in use of resources on behalf of the Company. It should always be remembered that all Company assets and documents belong to the Company. The Company assets, resources and manpower will not be used outside the Company for personal activities which do not involve Company's interests under any circumstances and for on behalf and interest of anybody whatsoever. The principle of "Saving in all aspects" applied by all personnel.

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.

6. PRACTICES THAT DISRUPT FAIR COMPETITION

The Company fully supports and ensures compliance principally with the requirements of the Law No 4054 on Protection of Competition and any other applicable legislation in force. 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 will not be discussed with competitors.
- There will be no discussion or agreement on sharing or allocating customers, suppliers, distributors, market segments or geographic areas or regions.
- Quotas for buying or selling will 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 will not be made, and no agreement to that effect will 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.

7. RESPONSIBLE MARKETING

As a pioneering corporation 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 providing the following with its stakeholders and particularly with its employees, in terms of responsible and sustainable marketing activities

- Offering and suggesting 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.

8. MONEY LAUNDERING:

Principally as per the Law No 5549 on Regarding Prevention of Laundering of Crime Revenues, and any applicable legislation in force, the employees of the Company cannot be involved in or tolerate any money laundering activities, and will be legally obliged to inform respective authorities about such activities they are aware of or suspect. As per provisions of the same legislation, the products and services of the Company cannot be used for the laundering of Crime Revenues. 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 corporations that avoid providing information and documents, providing false information and whose information cannot be verified.
- Contracts must be made with actual names and titles.

9. RELATIONSHIPS WITH MEDIA:

Making statements to any broadcasting agency, giving interviews, participating in seminars, conferences etc. as speaker are subject to approval of the General Manager of the Company. No personal benefits are allowed to be obtained from such practices under any circumstances. All employees should refrain from

making comments and writing on behalf of the Company unless expressly authorized by the Company, and must avoid commenting and writing on behalf of the Company on any issues other than those involving the Company's personal expertise. The employees should avoid situations related to the Company, which may lead to any speculation, negative evaluation, and practices and acts that may inflict damage on the well-being, reputation and stability of the Company or the industry or create any unfair competition.

10. GIFT ACCEPTING AND GIVING POLICY

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

Code of Practice:

1. Company employees are prohibited from receiving any benefit and gift which may affect or may potentially 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 corporations attended as representatives of the Company.
4. Other non-cash gifts, benefits, vacations, discounts etc. which are apart from the abovementioned cases will 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. Accepting gifts or benefits which are explicitly or implicitly given in return for another benefit is prohibited.

6. Receiving, giving or offering bribe and/or commission will not be tolerated under any circumstances whatsoever.

7. Company employees are prohibited from accepting 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 will be subject to approval of the Executive Board of the Company. 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.

11. SEXUAL HARASSMENT AND DISCRIMINATION

1. Any indecent sexual conduct, attitude and contacts contrary to moral principles rules and legislation,

2. Expressing sexual desires by a person with unusual conduct and behavior other than acceptance by the opposite party,

3. Any indecent sexual conduct, attitude and contacts by an individual by using his/her duty or position will be prosecuted as per the rules of criminal law and wrongful acts. Although not within the scope of criminal law and wrongful acts, any activities that may hinder the work flow are also included in within this scope.

SARTEN attaches great importance in establishing a work environment that is free from any form of verbal and physical abuse or harassment based on race, ethnicity, Religion, physical or sexual propensities, sexual orientation or any other legally prohibited factor.

Furthermore, the ethical committee evaluates the abusive conduct or harassment due to age, language, race, health conditions, gender and marital status, and any conducts which may be considered sexual harassment, verbal or physical abuse.

12. RESPONSIBILITIES OF THE EMPLOYEES:

Compliance with the Professional Codes of Conduct is the foremost responsibility of all employees. Accordingly, all employees will be accountable for

- Acting in compliance with all laws and regulations without exception,

- Reading the Professional Codes of Conduct of SARTEN, understanding, internalizing and pursuing 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,
- Cooperating with the Ethics Committee in ethical investigations and keeping investigation information confidential, and
- In order to maintain a safe and healthy work environment, by acting in compliance with the company rules on workplace health and safety, taking all rational measures and report to the management any action, matter, element and all serious or minor accidents that could endanger the safety of the work environment.

13. RESPONSIBILITIES OF MANAGERS:

Managers have additional responsibilities beyond their obligations which are defined for the employees. Accordingly, the managers will be responsible for

- Ensuring establishment and maintenance of a Company culture and work environment which support the Professional Codes of Conduct,
- Setting a model in practicing Professional Codes of Conduct and training the employees in codes of conduct,
- Encouraging the employees for conveying their questions, complaints and notifications about the Professional 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.

14. HUMAN RESOURCES DEPARTMENT:

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

- Training programs are organized in certain periods in order to ensure that the employees are informed about the Professional 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 Professional Codes of Conduct Compliance Form and renew their declarations at the beginning of each year.

Company management will 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,
- Ensure that complaints and notifications are investigated on timely basis, fairly and sensitively, and take necessary actions decisively upon the violations, and
- Ensure avoidance of discrimination on the basis of gender, disability, family status, sexual orientation, age, political or philosophical ideologies, race, religious beliefs, union activities, education, promotion, employment, and generally on the basis of any issues such as working conditions, etc.

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

The employees who breach the Professional Codes of Conduct will be subject to various disciplinary sanctions up to and including dismissal from work. The disciplinary sanctions will 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.

16. ETHICS COMMITTEE:

The Ethics Committee is responsible for establishing and developing an ethics culture within the organization, providing advice and guidance to eliminate problems faced by the employees regarding the Professional Codes of Conduct, and evaluating ethical practices, investigating and resolving complaints and notifications on any violations of the Professional Codes of Conduct. The Ethics Committee consists

of three members, who are the members of the Executive Board: Sales and Marketing Group Director, Financial Affairs and Finance Group Director, Purchasing and Logistics Group Director.

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.

Esentepe Mahallesi Büyükdere Caddesi No:175/100 Şişli/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 will keep notifications or complaints made and identification of people who made the notification or complaint as confidential.
- The Ethics Committee will conduct investigations as confidential as possible.
- The Ethics Committee will 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 will be signed by the chairman and the members.
- The investigation will be handled immediately and resulted as quickly as possible.
- Decisions taken by the Ethics Committee will be implemented forthwith.
- Relevant units and authorities will 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 corporation 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 Professional Codes of Conduct will be subject to the PRINCIPLES of SARTEN INTERNAL REGULATIONS.

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