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INTRODUCTION

As SARTEN, we are aware of the importance of adhering to ethical values and principles in our relationships with employees, customers, suppliers, and all stakeholders while providing our products and services, and we act with this mission in mind.

Business ethics and morality are among our top priorities in all our activities. The Ethical Rules have been established as a guiding framework to instill an ethical culture, define the ethical principles that employees must follow in their duties, and assist them in adhering to these principles.

All employees are obligated to comply with the Ethical Rules, and ensuring compliance is among the fundamental duties and responsibilities of the entire management team. Every employee is expected to take personal responsibility to ensure that their work aligns with these Ethical Rules and other compliance policies of the Company.

1. INTEGRITY

Honesty and integrity are our core values in all our business processes and relationships. We act with accuracy and honesty in our interactions with employees and all stakeholders. SARTEN strictly adheres to both the letter and the spirit of the applicable laws.

2. CONFIDENTIALITY

We take great care to protect the confidentiality and private information of our customers, suppliers, employees, and other relevant individuals and organizations with whom we work. We safeguard confidential information related to our company's activities, use this information solely for company purposes, and share it only within the designated authority and in compliance with data protection laws.

Policy On Protection Of Confidential Information

The effective use, proper sharing, and maintenance of the confidentiality, integrity, and accessibility of information is a shared responsibility of our Company and its employees. Ensuring that the management systems and processes established for information management and confidentiality function in harmony is crucial to achieving maximum efficiency. The following implementation principles define confidential information for the Company and regulate the principles employees must follow regarding confidential information.

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IMPLEMENTATION PRINCIPLES

Confidential Information includes, but is not limited to, information belonging to SARTEN that could create a competitive disadvantage, trade secrets, financial and other information not yet disclosed to the public, personnel records, and information covered under confidentiality agreements with third parties. It also includes intellectual property such as trademarks, databases, printed communication materials, processes, advertisements, product packaging and labels, plans (marketing, product, technical), business strategies, strategic partnerships, financial information, personnel information, customer lists, product designs, specifications, and supplier information in written, graphic, or machine-readable formats.

The following principles must be followed concerning confidential information:

1. This information cannot be disclosed to third parties unless required by official authorities or legislation.
2. Confidential information cannot be altered, copied, or destroyed. Necessary precautions must be taken to store and protect this information carefully. Any modifications must be recorded along with their history.
3. Confidential files cannot be taken outside the Company. If confidential information must be taken out, approval must be obtained from the responsible party or senior management.
4. Passwords, user codes, and similar identifiers used to access Company information must be kept confidential and not shared with unauthorized individuals.
5. Confidential Company information must not be discussed in public areas such as cafeterias or dining halls.
6. Confidential information must be classified according to its level of confidentiality, which must be explicitly stated. Employees must be aware of the confidentiality level of the information they obtain as part of their duties and act accordingly. In case of doubt, the highest level of confidentiality must be assumed, and guidance must be sought from the relevant manager.
7. If information sharing with third parties is necessary for the benefit of the Company, a confidentiality agreement must be signed, or a written confidentiality commitment must be obtained to ensure the security and protection of the shared information.
8. False statements or gossip about individuals or institutions are strictly prohibited.
9. Personnel-related data, such as salaries, benefits, and other personal records reflecting Company policy, are confidential and must not be disclosed to unauthorized individuals. Such information is provided directly to the employee concerned. Employees are prohibited from sharing this information with others or pressuring colleagues to disclose their details.
10. Employees must return all confidential information, including all copies of original materials, to SARTEN upon leaving the Company.

3. CONFLICT OF INTEREST

SARTEN employees must avoid any benefits that may affect or appear to affect their impartial execution of duties, including advantages provided to themselves, their relatives, friends, or any affiliated individuals or organizations, and must refrain from conflicts of interest. Employees cannot use their current position to gain personal

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benefits through their family or acquaintances from individuals or entities with whom they have business relations. They are also prohibited from engaging in any financial profit-based business activity outside of SARTEN.

All employees must refrain from holding any position, involvement, or financial partnership in an organization that is a competitor, customer, supplier, or business partner of SARTEN during their employment.

In potential conflict of interest situations or in cases of doubt, employees may consult their direct managers, Human Resources, or the Ethics Committee.

All Company employees must strictly comply with the following principles:

Employees must not enter into any business relationships, whether reciprocal or one-sided, that provide personal benefits to family members, friends, or other third parties with whom they have a relationship. Similarly, employees should be cautious of any conflicts of interest that may arise due to close family members working in competing companies.

Employees must not request or imply the expectation of gifts from individuals or organizations with whom the Company has business relations. They cannot accept or give any gifts, money, checks, property, free vacations, special discounts, or any other items that may create an obligation for the Company. Personal aid or donations cannot be accepted from any individuals or organizations with whom the Company has business relations. Employees are expected to promptly report any received gifts or invitations to their respective department heads or management. The Gift Acceptance and Giving Policy, outlined below, will apply.

Employees must not engage in activities that would classify them as "traders" or "merchants." They must not work for another individual or entity, whether within or outside of working hours, in exchange for compensation or similar benefits. However, employees may engage in such activities outside of working hours if:

- They do not conflict with other ethical rules and supporting policies,
- They do not negatively impact their duties at SARTEN,
- They obtain written approval from management.

Approval is granted by the General Manager after consulting the employee's department head.

SARTEN employees cannot hold board memberships or auditing positions in other companies without Board of Directors' approval. They also cannot take up roles in competitor companies or businesses in which SARTEN has business relations. However, they may participate in social responsibility and charitable activities in non-profit organizations and universities, provided their duties at SARTEN are not disrupted and they have written approval from the General Manager.

Managers involved in hiring decisions cannot employ their spouses, close relatives, or their affiliates.

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4. ABUSE OF DUTY

It is unacceptable for employees to misuse their authority for their own and/or their relatives' benefit and cause harm to the Company by failing to exercise the expected diligence. Employees cannot directly or indirectly gain personal profit from the Company's purchasing and sales activities or any transactions and contracts in which the Company is involved. Employees must not engage in actions or behaviors that are contrary to morality, law, or Company discipline.

5. USE OF RESOURCES

When using resources on behalf of the Company, the Company's interests are considered. It should always be remembered that all company assets and documents belong to the Company. Without the Company's interest, regardless of the name, person, or purpose, Company assets, facilities, and manpower cannot be used for personal purposes outside the Company. The principle of "savings in every aspect" must be followed by all personnel. Proper use of resources in line with the Company's interest also requires the correct use of time. During working hours, Company employees must use their time efficiently and not engage in personal tasks during business hours.

6. ANTI – COMPETITIVE BEHAVIOURS

The Company supports and ensures compliance with the applicable legislation, particularly Law No. 4054 on the Protection of Competition. It opposes anti-competitive business practices such as price-fixing, market and customer allocation, and collective decisions that have a regulatory/restrictive effect on the market. Accordingly, actions such as dumping, coercing customers through anti-competitive means, and attempts to form cartels or oligopolies are strictly rejected.

Employees must not collaborate or share information with competitors (companies operating in the same relevant product/service market and at the same commercial level) without consulting the Company's legal counsel. The direct or indirect sharing of commercially sensitive information or agreements regarding prices and other sales conditions between competitors, as well as the allocation of products/geographic markets or customers, constitutes a serious violation of competition law. Commercially sensitive information includes, but is not limited to, current and future prices, costs, product launches, business plans, pricing strategy, marketing strategy, customer information, and other data that provide a competitive advantage or facilitate coordination between competitors. Before engaging in communication with a competitor for a legitimate purpose, consulting with Company legal counsel is essential.

When participating in tenders and submitting bids, under no circumstances should there be any agreements with competing firms that involve, for example, bidding below a certain price, withdrawing from a tender in favor of specific bidders (also known as bid rigging), or dividing the tender among competitors.

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Trade associations and professional organizations provide forums where meetings and discussions with competitors can take place. Competition authorities view professional associations with caution unless participants can demonstrate that they are protecting legitimate industry interests (such as health, safety, environmental issues, or standards). Meeting agendas must always be requested in advance and reviewed carefully before attending. If there is any doubt, a written declaration should be made stating that participation in the relevant discussion will not take place. If a discussion arises during a meeting that may constitute unfair competition or a violation of competition rules, the meeting must be immediately exited, and the reason must be recorded in the minutes while informing Company legal counsel immediately. If a reference to an anti-competitive practice appears in the minutes of a meeting you were invited to but did not attend, a written objection must be formally recorded, and Company legal counsel must be notified immediately.

Summary of prohibited practices in relationships with competitors:

7. Prices will not be fixed with competitors, no agreements will be made regarding prices, and prices will not be discussed (including discounts, margins, and any other indirect pricing elements).
8. Sarten's business terms with commercial partners will not be discussed with competitors.
9. There will be no discussions or agreements regarding the allocation or division of customers, suppliers, distributors, market segments, geographical areas, or regions.
10. Purchase or sales quotas will not be discussed, fixed, or determined.
11. There will be no discussions or agreements regarding boycotting specific customers, suppliers, or distributors, or limiting, reducing, or stopping the supply/purchase of goods/services from them.
12. No commercially sensitive information (e.g., prices, sales volumes or conditions, contract terms, customer information, sales targets, revenues, future products and services, marketing initiatives, business opportunities, strategic documents, supplier information, or any other confidential business information) will be discussed or shared.

7. RESPONSIBLE MARKETING

SARTEN is committed to conducting its marketing activities and communications in a legal, fair, honest, transparent manner, and in consideration of the opinions and needs of its stakeholders as a leading packaging company in Turkey and the region. To achieve this, both in terms of corporate responsibility and sustainable marketing activities, SARTEN, together with its relevant stakeholders, especially its employees, aims to:

- Provide environmentally friendly solution proposals,
- Promote activities that raise awareness and spread best practices in the sector,
- Offer products and services that meet the health and safety needs of society.

8. MONEY LAUNDERING

In compliance with applicable legislation, primarily Law No. 5549 on the Prevention of Laundering Proceeds of Crime, company employees are prohibited from engaging in or turning a blind eye to money laundering activities. They are

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obliged to report any known or suspected activities to the relevant authorities. Additionally, the company's products and services must not be used for money laundering. To ensure this:

- Company personnel are trained to combat such crimes,
- Customer identity and address records are collected, stored physically and electronically, and verified,
- The consistency of documents and information is examined,
- Customer financial status, professional activity sector, location of operations, contract profile, and capacity are recorded,
- Business relationships should not be established with individuals or entities that avoid providing information, provide false information, or whose information cannot be verified,
- Contracts must be executed using real names and titles.

9. RELATIONS WITH MEDIA

Providing statements to any media organization, giving interviews, or participating as a speaker at seminars and conferences requires the approval of the General Manager. No personal gain can be derived from these activities. All employees must refrain from speaking or writing on behalf of the company unless explicitly authorized to do so. Additionally, employees should avoid making statements about the company or industry that could lead to speculation, negative evaluations, damage to trust, reputation, and stability, or result in unfair competition.

10. GIFT ACCEPTANCE AND GIVING POLICY

It is essential that company employees do not accept gifts or benefits that could influence their impartiality, decisions, or behavior, nor should they offer such gifts or benefits to third parties. The following principles regulate the exchange of gifts between company employees and third parties with whom they have business relations:

Implementation Principles:

1. Employees are prohibited from accepting any gifts or benefits that may impact their impartiality, performance, or decision-making, regardless of their economic value.
2. Employees may accept or give gifts that:
 - Align with the company's business objectives,
 - Comply with applicable regulations, as defined in Article 3.

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3. In accordance with the conditions outlined in Article 2:
 - Employees may accept and offer entertainment, hospitality, and meals within acceptable standards.
 - At seminars and similar events attended on behalf of the company, non-monetary gifts with symbolic value, such as plaques, may be accepted.
4. If the total value of gifts received from an individual/entity within a calendar year is less than 250 TL, no approval is required.
5. Accepting gifts or benefits explicitly or implicitly tied to a favor in return is prohibited.
6. Offering or accepting bribes or commissions is strictly prohibited.
7. Employees must not accept cash, loans, travel expenses, event costs, or similar payments from subcontractors, suppliers, consultants, competitors, or customers.
8. Gifts and promotional materials provided to customers, distributors, or other business partners must be approved by the Executive Committee.
9. The company may accept and offer gifts that align with the criteria set in Article 2 and comply with cultural and ethical values, subject to senior management's approval.

11. SEXUAL HARASSMENT AND DISCRIMINATION

1. Immoral or illegal sexual behavior, attitudes, and physical contact,
2. Expressing sexual desires through abnormal behavior without the other party's consent,
3. Using one's position to engage in sexual behavior or contact,

are considered offenses under criminal law and civil liability. Even if not explicitly covered under criminal law, behaviors disrupting the workflow fall within this scope.

SARTEN places great importance on maintaining a work environment free from verbal and physical harassment based on race, ethnicity, religion, physical or sexual characteristics, sexual orientation, or any other legally prohibited factor.

The Ethics Committee evaluates harassment-related actions, including age, language, race, health status, gender, marital status, verbal or physical harassment, and inappropriate sexual behavior.

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12. RESPONSIBILITIES OF EMPLOYEES

All employees are primarily responsible for complying with the Code of Business Ethics. Accordingly, all employees must:

- Act in accordance with laws, regulations, and company policies at all times,
- Refrain from using alcohol or drugs at work or arriving under their influence,
- Read, understand, internalize, and comply with SARTEN's Business Ethics Code,
- Learn company policies and procedures applicable to their roles,
- Consult their manager or HR regarding potential violations involving themselves or others,
- Promptly report any suspected violations to their manager, HR, or the Ethics Committee,
- Cooperate in ethics investigations while maintaining confidentiality,
- Ensure a safe and healthy workplace, reporting any hazardous behavior or minor incidents to management.

13. RESPONSIBILITIES OF MANAGERS


Managers have additional responsibilities beyond those of employees, including:

- Establishing and maintaining a company culture that supports the Business Ethics Code,
- Setting an example through their behavior and educating employees on ethical standards,
- Encouraging employees to ask questions and report concerns about ethics,
- Providing guidance when consulted and promptly referring relevant issues to the Ethics Committee,
- Structuring business processes to minimize ethical risks and implementing necessary compliance measures.

14. HUMAN RESOURCES DEPARTMENT

The Human Resources Department is responsible for:

- Providing periodic training to employees on the Business Ethics Code,
- Ensuring new employees read and understand the ethics policies,

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- Requiring all employees to sign an Ethics Compliance Form at the beginning of each year,
- Ensuring confidentiality in ethics-related complaints,
- Protecting employees who report ethical violations,
- Investigating complaints in a timely, fair, and consistent manner,
- Preventing discrimination based on gender, disability, family status, sexual orientation, age, political and philosophical beliefs, race, religion, union activities, promotion, employment, or working conditions.

15. RESOLVING ETHICAL VIOLATIONS

Employees who violate the Business Ethics Code, company policies, or procedures may face disciplinary actions, including termination if necessary. Disciplinary measures also apply to those who approve, direct, or fail to report ethical breaches.


16. ETHICS COMMITTEE


The Ethics Committee is responsible for establishing and reinforcing an ethical culture, advising employees on ethical dilemmas, evaluating ethical practices, and investigating complaints regarding Business Ethics Code violations.


The Ethics Committee consists of three Executive Committee members:

- Sales and Marketing Group Director
- Finance and Accounting Director
- Procurement and Logistics Group Director

For concerns or reports, employees can use the following contact details:

 **Email:** etikkurul@sarten.com.tr

 **Address:** Ethics Committee, Sarten Packaging
Esentepe Mahallesi, Büyükdere Caddesi No:175/100, Şişli, İstanbul

 **Phone:** +90 212 275 76 60

Ethics Committee Operational Principles

- Ensures confidentiality of complaints and whistleblowers,
- Conducts investigations discreetly,
- Has the authority to request documents and evidence,
- Keeps a written record of the investigation,
- Ensures rapid resolution,

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- Implements decisions immediately,
- Operates independently of organizational hierarchy,
- May seek expert opinions while maintaining confidentiality,
- Enforces disciplinary measures per **SARTEN's Internal Regulations**.

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GENERAL MANAGER

SARTEN PACKAGING