

HOLDING VALUES

The Code of Conduct of Ibn-Yakteen®

Rooted in Iraq, Building for Generations.

IBN-YAKTEEN® LIMITED

Message from the Chief Strategy Officer



Dear Collogues,

In today's world - marked by increased regulatory expectations, heightened demands for transparency, and intensified regional challenges - the need for unified, ethical conduct has never been greater. At Ibn-Yakteen, we believe that the way we build is just as important as what we build.

Since our founding in 2004, we have sought not only to deliver on projects, but to create value for people - for workers, families, and communities across Iraq and beyond. We operate in a region that has endured economic volatility, conflict, and institutional fragility. Against this backdrop, we have made a deliberate choice: to be a company that upholds integrity, respects human dignity, promotes sustainability, and insists on safety without compromise.

We work with partners of all sizes - from local subcontractors to international clients and institutions. Regardless of scale, our conduct must remain consistent: honest, lawful, professional. This is not just good business; it's our obligation. We are committed to fair employment, responsible sourcing, and to never tolerating corruption, discrimination, or negligence.
This Code of Conduct defines our principles clearly. It applies to all Ibn-Yakteen employees, contractors, and partners. It is not a formality - it is our foundation. We expect everyone to read it, understand it, and carry its standards into daily work - from office in Baghdad to all branches and construction sites across Iraq.

When in doubt, act with conscience. When something is wrong, speak up. We have systems in place to receive concerns safely and confidentially. I would like to personally assure you, no one will be penalized for doing the right thing.

At Ibn-Yakteen, we don't follow shortcuts. We don't hide mistakes. We take ownership, deliver quality, and treat every task - no matter how routine - as part of something bigger.
Because for us, this is not just business. This is how we help rebuild trust in institutions. This is how we serve people. This is how we set the standard - not only for construction, but for conduct.

Let us build a company that doesn't just grow - but endures.

Yours,



Dr. Anmar Raheem
Chief Strategy Officer
Ibn-Yakteen LTD

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Principle 1: Honesty, Integrity and Fair Play

At Ibn-Yakteen, we believe that honesty is not simply a virtue - it is a survival mechanism in a region where trust has often been broken, and institutions have long struggled to uphold fairness. In Iraq, where corruption and favoritism have undermined progress for decades, we choose a different path. We stand for transparency, merit, and ethical conduct - not only because it is right, but because it is necessary.

We are fully committed to conducting all business activities - from procurement and recruitment to partnerships and project delivery - with absolute integrity and fairness. We reject all forms of manipulation, bribery, or favoritism, regardless of how common or "normal" they may seem in the local environment.

Our goal is to build a company that leads by example, proving that success does not require compromise. This means that:

- Every service we deliver, and every dinar we spend, must be defensible - publicly and privately.
- Every contract we sign or tender we apply for must reflect real qualifications, not personal influence.
- Every employee, contractor, or applicant is to be treated equally, judged solely on merit, conduct, and capability.
- We do not tolerate lies, shortcuts, or the misuse of company assets for personal or political agendas.

This Code of Conduct outlines our expectations for behavior across all ranks - from senior management to temporary and part-time staff. Every member of Ibn-Yakteen, regardless of role, carries the responsibility to uphold these principles in their daily actions. Whether in Baghdad, Muthanah, Maysan, Basrah or anywhere in Iraq, whether in the field or in the office, the standard is the same.

In a country where many have lost faith in institutions, we aim to restore it - one fair decision, one clean contract, one honest action at a time. This is not easy. It will cost us at times. But we accept this cost - because a company without integrity is not worth building.

We ask every member of Ibn-Yakteen to carry this principle as a personal commitment, not just a policy - and to remember that true progress starts not with laws or slogans, but with personal conduct.

Principle 2: Equal Opportunity for All

At Ibn-Yakteen, we uphold the principle that talent, dignity, and potential know no tribe, sect, gender, or background. In short, we choose unity through merit.

We are an Equal Opportunity Employer. We judge individuals by their actions, work ethic, and ability to contribute - not by their family name, political affiliations, or personal connections. **We know how easy it is for opportunity in Iraq to be shaped by who you know rather than what you can do**. We reject this model, and we commit ourselves to building a company culture that values fairness, inclusion, and competence.

This principle applies to **every stage** of the employment process - from recruitment and hiring to training, promotion, pay, work assignment, and contract termination. Our doors are open equally to men and women, young and old, Sunnis, Shias, Christians, Kurds, Arabs, Turkmen, and every other group that makes up the fabric of our nation. Discrimination - whether subtle or overt - has no place here. Neither does favoritism, nepotism, or any form of exclusion based on race, color, sex, religion, national origin, disability, or personal belief.

We believe that giving people an honest chance is not a courtesy - it is our duty. It is what turns jobs into livelihoods and workplaces into platforms for real growth. Our work is rooted in building systems that are just, transparent, and blind to everything but merit and integrity.

We call on every manager, every supervisor, and every worker at Ibn-Yakteen to ensure that this *principle is alive - not just written*. Let it be seen in the way we hire, the way we promote, and the way we treat each other every single day.

We commit to making our company a model for how things can be done differently, and done right.

Principle 3: Safety, and Health Practices

At Ibn-Yakteen, safety is not a checklist - it is a discipline. It is the line between order and chaos, between a project delivered and a life lost. While enforcement is inconsistent in the nation, we choose to hold ourselves to a higher standard - not because we are required to, but because it is right.

We are fully committed to maintaining injury-free, illness-free, and hazard-conscious workplaces, whether in our offices, workshops, or construction sites. Every environment we operate in must reflect our obligation to protect life - the lives of our staff, subcontractors, and the communities around us.

We comply with all Iraqi laws and environmental regulations, but we do not stop there. We seek to create an operational culture that goes beyond compliance - where every foreman, engineer, and worker is trained to recognize that safety is their personal responsibility, not just the management's.

We do this despite the challenges: the lack of institutional support, the slow response of suppliers, the difficulty of finding properly trained labor in some provinces. We invest in training, equipment, supervision, and most importantly, in building a mindset where prevention is always better than apology.

Our **copyrighted HSE (Health, Safety, and Environment) Manual** is registered with the Iraqi Ministry of Culture in 2020 and is not negotiable. Every worker - regardless of position - is expected to understand and implement what's in it fully. Unsafe behavior is not tolerated, no matter the excuse or the urgency of the task.

We acknowledge that true safety is not achieved through slogans, but through discipline, vigilance, and respect for human life. And while we are still growing, still building, still refining - we will never compromise on this principle.

Every life matters. Every injury is one too many. ***Every site is a reflection of who we are***.

Let that be the standard.

Principle 4: Fair Competition

In Iraq's complex business environment, shortcuts are common. Many players manipulate tenders, disguise partnerships, and exploit personal networks to gain unfair advantage. At Ibn-Yakteen, we reject this approach entirely - not out of naivety, but out of conviction.

We choose the hard path - the path of fair competition. Our policy forbids all forms of anti-competitive conduct, whether formal or informal. We do not fix prices, divide markets, collude on bids, or sabotage competitors. We don't submit fake offers to inflate procurement costs. We do not abuse existing relationships to steal clients, disorganize another company's operations, or poach staff as a tool for corporate sabotage. We focus on building value, not gaming the system.

Ibn-Yakteen employees are strictly prohibited from:

- Coordinating with competitors to manipulate market dynamics.
- Offering or participating in collusive bids in public or private tenders.
- Applying discriminatory conditions to trading partners for unfair leverage.
- Conditioning commercial contracts with irrelevant or coercive obligations.
- Misusing insider knowledge or relationships to undermine competing companies.
- Breaching the trust of prior employers or partners for personal or corporate gain.

We recognize that others may not always compete with integrity. Some will bend rules, exploit legal gaps, and rely on influence or intimidation. But we measure our success by how we win - not just that we win. And we are prepared to walk away from contracts that require us to compromise this core principle.

We compete by delivering quality, transparency, and reliability - not by distortion, deception, or opportunism. **Our long-term vision is incompatible with short-term tricks**.

Ibn-Yakteen's reputation is built - and will be preserved - on merit.

Principle 5: Governance and anti-corruption

Ibn-Yakteen maintains a strict zero-tolerance stance on corruption in all forms. No employee is permitted - under any circumstance - to offer, give, or promise anything of value, either directly or through intermediaries, to government officials or business partners in order to gain an improper advantage.

Bribes, kickbacks, and any attempt to influence decisions through unethical means are strictly prohibited. This includes both direct actions and indirect arrangements designed to achieve the same result.

Third-party engagements are permitted only when:

- The services are legitimate and clearly aligned with our business interests.
- The compensation is fair and justifiable.
- The terms are transparently documented.
- And all arrangements comply fully with Ibn-Yakteen’s internal policies and anti-corruption standards.

No deal or relationship is worth compromising our integrity.

Principle 6: Financial Reporting

All financial transactions conducted by Ibn-Yakteen must be accurately documented to support the creation of transparent financial statements, in full compliance with generally accepted accounting principles. Under no circumstances may false or misleading entries be made in the company's records, nor may any employee be involved in activities that result in such actions.

The establishment of undisclosed or unrecorded funds or assets - regardless of intent - is strictly prohibited. No payment made on behalf of Ibn-Yakteen, including cash payments, may proceed without proper supporting documentation, nor may any payment be made with the understanding that it will be used for anything other than the purpose clearly stated in the accompanying documents.

Ibn-Yakteen may, from time to time, issue further policies related to financial reporting, disclosure, and compliance. All employees, regardless of position, are expected to fully implement and adhere to these standards without exception.

Principle 7: Restrictive Agreements and Third-Party Confidentiality

Ibn-Yakteen does not engage in or tolerate practices aimed at securing unfair competitive advantages. Employees must refrain from violating any legitimate restrictive agreements they may have entered for the benefit of other parties. Likewise, no employee shall, either directly or indirectly, use or disclose confidential information or trade secrets acquired during prior employment or associations with third parties.

The company's Privacy Policy outlines the standards for safeguarding all sensitive information entrusted to us - whether by employees, clients, customers, or partners. Full compliance with this policy is mandatory for all staff.

Principle 8: Compliance in Government Contracts and Public Procurement

Ibn-Yakteen upholds full compliance with all Iraqi laws and regulations governing government contracts and public procurement. We are committed to ensuring that all reports, certifications, and communications submitted to government entities are accurate, complete, and transparent. Any deviations from contractual obligations must be formally reviewed and properly authorized through the appropriate channels.

Principle 9: Acceptance of Advantages

Ibn-Yakteen maintains a strict policy prohibiting all employees from soliciting or accepting any form of advantage - monetary or otherwise - from individuals or entities conducting business with the company, including clients, suppliers, and contractors. Any employee who is offered a gift or advantage must seek prior written approval from the HR & Administration Manager before acceptance.

Gifts offered in an official capacity are considered the property of Ibn-Yakteen and should not be retained personally without explicit permission. As a default, such offers should be politely declined if their acceptance could reasonably be perceived as compromising company interests, inviting bias, or reflecting impropriety.

However, in situations were refusing a gift of low nominal value (under 50,000 IQD) would be culturally inappropriate or impolite, it may be accepted exceptionally, with subsequent written notification to the HR & Administration Manager within 5 days. Any other form of gift or advantage requires prior written approval.

The HR & Administration Manager will maintain detailed records of all gift approval requests, including the name of the applicant, the occasion, the nature and estimated value of the gift, and the final decision. Each approval record must be signed and dated by both the applicant and the HR & Administration Manager.

Refer to Appendix 1 for definitions and examples of prohibited advantages, and Appendix 2 for approved methods of gift disposal.

Principle 10: Conflict of Interest

It is the policy of Ibn-Yakteen to prohibit all staff from soliciting or accepting any advantage from any persons having business dealings with the Company (e.g. clients, suppliers, contractors). Employees who wish to accept any advantage from such persons should seek advice and permission from the HR & Administration Manager. Any gifts offered voluntarily to the staff in their official capacity are regarded as gifts to Ibn-Yakteen and they should not be accepted without permission. By default, staff should decline the offer if the acceptance could be perceived as against the interest of the company, or that of society, or lead to complaints of bias or impropriety. For gifts presented to staff in their official capacity and of low nominal value (below 50,000 IQD), the refusal of which could be seen as unsociable or impolite, can be exceptionally accepted. In other circumstances, the staff should seek for a clear (i.e. in writing) and immediate (within 5 days from the offer) consent from the HR & Administration Manager to accept the gifts.

The HR and Administration Manager should keep proper records of the applications and permissions. Each permission will indicate the name of the applicant; the occasion of the offer; the nature and estimated value of the gift, and whether permission has been granted for the applicant to retain the gift or other directions have been given to dispose of the gift. The permissions must be signed and dated by both the HR & Administration manager and the applicant. Follow Appendix 1 for a definition of advantage & examples of Prohibition and Appendix 2 for Possible ways of disposal of such gifts.

Principle 11: Misuse of Official Position

Any employee who exploits their position at Ibn-Yakteen for personal benefit or to advantage relatives or acquaintances will face disciplinary action and, where applicable, legal prosecution. Misuse includes, for example, a staff member involved in supplier selection providing preferential treatment or leaking privileged information to a relative's company to secure unfair advantage.

Principle 12: Handling of Classified or Proprietary Information

Disclosure of classified, sensitive, or proprietary information without proper authorization is strictly prohibited. Employees entrusted with such information are required to implement adequate security measures to prevent misuse or unauthorized access. Misuse includes selling information for personal gain or leveraging it for personal interests. Disclosure of personal data without consent may also violate privacy laws and result in legal consequences.

Principle 13: Use of Company Property

Employees granted access to Ibn-Yakteen assets or property must ensure these are used solely for legitimate business activities. Personal use, misappropriation, or resale of company property is strictly forbidden and will lead to disciplinary measures.

Principle 14: Outside Employment

Employees wishing to engage in any paid external employment - including part-time roles - must obtain prior written approval from the HR & Administration Manager. Approval will only be granted if the external work poses no conflict of interest with Ibn-Yakteen's duties, policies, or values.

Principle 15: Compliance with the Code

Each employee is individually responsible for understanding and complying with this Code of Conduct. A signed Declaration of Principle is required from all staff, and these records will be maintained by the HR & Administration Manager or a designated officer. Supervisors and higher-level staff are accountable for ensuring their teams are informed and compliant with the Code. Questions, ambiguities, or proposals for improvement must be directed to the HR & Administration Manager for review.
Violation of any part of this Code will result in disciplinary action. Incidents involving corruption or criminal activity will be referred to the relevant authorities without exception.

Principle 16: Sanctions

Ibn-Yakteen can take prompt and appropriate remedial action in response to violations of the Code. Any employee who engages in conduct prohibited by the Code as determined by the HR & Administration Manager will be subject to discipline actions and sanctions in accordance with the Iraqi Labor Law No. 37 of 2015.

Once a complaint has been placed, the HR & Administration Manager will initially analyze it and he/she may meet privately with the applicant to understand the facts surrounding the issue. Following a fact-finding phase, an investigative meeting could be held with the employee alleged of the violation, to further ascertain the facts and receive observations. The decision should be issued in writing (date and signed), indicating a summary of the facts, reference to the specific violation and motivations.

The sanction may be under the form of:

- Warning;
- Private or public letter of reprimand;
- Transfer to other tasks or unit;
- Suspension from duties;
- Termination or removal.

In every case of violation, the employee will be fined for an amount estimated between 20 (twenty) percent and 100 (hundred) percent the most recent monthly salary. The fine will be applied through a direct deduction from the employee's following salary or any past credit s/he may have towards Ibn-Yakteen company.
The HR & Administration Manager shall report serious violations to appropriate government or legal authorities.

Principle 17: Subcontractors and vendors

Ibn-Yakteen holds its subcontractors, suppliers, and vendors to the same ethical, legal, and operational standards it expects from its own staff. All third parties engaged by the company - whether individuals or entities - must operate with integrity, professionalism, and full compliance with applicable Iraqi laws, industry regulations, and Ibn-Yakteen's internal policies.

1. Selection and Due Diligence

All subcontractors and vendors are selected through transparent and documented processes. Prior to engagement, Ibn-Yakteen conducts due diligence to verify the legitimacy, capacity, and compliance record of prospective partners. Preference is given to vendors and subcontractors who demonstrate reliability, technical competence, and adherence to fair labor practices.

2. Compliance and Ethical Conduct

Subcontractors and vendors **MUST**:

- Refrain from engaging in bribery, kickbacks, or any form of corruption.
- Maintain transparent and verifiable financial records related to their dealings with Ibn-Yakteen.
- Adhere to Iraqi regulations of health, safety, and environmental (HSE) and those of Ibn-Yakteen, applicable to their scope of work.
- Treat all workers fairly and in accordance with Iraqi labor laws, including those relating to wages, working hours, and safety.

Failure to comply will result in termination of the contract and, where applicable, reporting to relevant authorities.

3. Prohibition of Informal and Non-Compliant Practices

Ibn-Yakteen strictly prohibits:

- Engaging unregistered subcontractors or suppliers.
- Use of forged documentation, including fake licenses, safety certificates, or fake resumes.
- Informal agreements or verbal deals that bypass formal contracting procedures.

Given the widespread informality in the Iraqi market, Ibn-Yakteen takes a zero-tolerance approach to shadow contracting and expects full transparency in labor deployment, equipment use, and cost reporting.

4. Performance Standards and Monitoring

All third-party work must meet the technical and quality benchmarks outlined in the contract. Ibn-Yakteen reserves the right to conduct inspections, audits, and performance reviews without prior notice. Subcontractors and vendors must provide full cooperation during these assessments.

5. Conflict of Interest

Vendors and subcontractors must disclose any personal, familial, or financial relationship with Ibn-Yakteen employees. Any undeclared conflict of interest that may influence decision-making or create unfair advantage will be treated as misconduct and grounds for disqualification or contract termination.

6. Reporting Misconduct

Subcontractors and vendors are encouraged to report any unethical behavior, coercion, or request for bribes made by Ibn-Yakteen staff or representatives. We guarantees anonymity and protection for whistleblowers acting in good faith.

Principle 18: HR & Administration Manager

The HR & Administration Manager shall be Person Responsible for the Ethics inside Ibn-Yakteen Company.

The HR & Administration Manager shall be a person of trust, independence and competence; he/she should be prepared, trained and/or certified in dealing with matters related to this code of conduct. The HR & Administration Manager shall perform his/her duty with the utmost tact, confidentiality, respect, fairness and proficiency.

The HR & Administration Manager will handle day-to-day compliance matters, including:

- Receiving, reviewing, investigating and resolving concerns and reports on the matters described in this Code;
- Interpreting and providing guidance on the meaning and application of this Code; and
- Reporting periodically and as matters arise to senior staff of the Company on the implementation and effectiveness of this Code and other compliance matters, and recommending any updates or amendments to this Code deemed necessary or advisable.



Ask yourself

If you're ever unsure about a situation or decision that might be unethical, ask yourself:

1. **Is this in line with Ibn-Yakteen's policies and values?** If it goes against our rules, it's not acceptable.
2. **Is it legal?** If there's any doubt, stop and check. Breaking the law - knowingly or not - puts you and the company at risk.
3. **What would my colleagues or manager think?** Would you be comfortable if they knew what you were doing?
4. **Would I be proud to explain this to someone I respect?** If you'd feel embarrassed or have to hide it, you probably shouldn't do it.
5. **How would a client or partner react if they found out?** Trust takes years to build and seconds to destroy.
6. **What if this ended up in the news?** Would it damage the company's name or your own reputation?
7. **Does this harm the environment or the people around me?** We are responsible not only for results - but for the impact of how we achieve them.

If you answer "**no**," or feel unsure about any of the above, don't move forward. Stop and get advice from your manager or the HR & Administration team.

Appendix 1: Definition of Advantage and examples of prohibitions

"**Advantage**" means:

- Any gift, loan, fee, reward or commission consisting of money or of any valuable security or of other property or interest in property of any description;
- Any office, employment or contract;
- Any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part;
- Any other service, or favor, including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary, civil or criminal nature, whether or not already instituted;
- The exercise or tolerance from the exercise of any right or any power or duty; and
- Any offer, undertaking or promise, whether conditional or unconditional, of any advantage within the meaning of any of the preceding paragraphs above.

Every employee commits to:

- Do not solicit, accept, offer, promise or pay a bribe either directly or through a third party. This includes "facilitation payments".
- Do not accept transportation, travel expenses or accommodations for trips that are not business related.
- Do not offer or accept donations for parties, including going-away parties.
- Do not solicit or accept personal discounts that are not available to all employees or available to the general public.
- Do not offer or accept personal rebates or refunds that are a result of company's purchases.
- Do not offer or accept excessive or inappropriate meals or entertainment. Generally, an excessive amount would be an amount you would not normally spend on yourself.

Gifts provided should not give the appearance of unduly influencing, obligating the recipient or providing an improper advantage to the company. Gifts or entertainment should not reflect adversely on Ibn-Yakteen, or the recipient's company and the gifts should be given openly. The gift or entertainment should be accurately accounted for in the employee's expense report and on Ibn-Yakteen's books and records. If you have questions regarding whether or not to accept or offer a gift or invitation, consult with the HR & Administration Manager.

Appendix 2: Examples of ways to dispose of gifts presented to a staff member in his official capacity

- If the gift is of perishable nature (e.g. food or drink), it shall be shared among the office or during an activity organized by the Company.
- If the gift is a useful item, it may be sent to a charitable organization.
- If the gift is of historical or other interest, it may be sent to a library or museum.
- If the gift is suitable for display (e.g. a painting, vase, etc.), it may be retained for display in the Company's premises.
- If the gift is a personal item of low value (below 50,000 IQD), it may be retained by the recipient.

Appendix 3: Examples of Conflict of Interest Situations

- A staff member has a financial interest in a company that is being considered for selection as Ibn-Yakteen's supplier of goods or services.
- A staff member accepts frequent gifts from Ibn-Yakteen's suppliers or contractors.
- A staff member influences the recruitment, selection, appointment or promotion of employees.
- A male manager dates a female employee who reports to him or vice versa.
- A lawyer represents a client in a civil dispute while accepting fees from litigants who hold the opposing point of view.
- A purchasing agent hires his brother-in-law to provide vending services to Ibn-Yakteen lunch areas.
- An employee who is a member of Ibn-Yakteen employee selection team fails to disclose that he is related to a job candidate whom the company team is considering for a position.