

COMMUNITY INVESTMENT POLICY



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FOR ASSISTANCE

For any question related to this Policy, please contact Public Affairs and Communications at community_invest@ivanhoecambridge.com.

1. CONTEXT

Ivanhoé Cambridge is fully committed to its role as a responsible corporate citizen, exercised among other ways by supporting community actions. We support groups and organizations active in the communities where we have a presence.

By awarding donations and sponsorships, the Company collaborates on initiatives that contribute to community life, that align with its identity and values, and that are in keeping with its vision as a socially responsible company that is committed to the community.

This Policy enables Ivanhoé Cambridge to frame its support actions and ensure sound management, in compliance with the Company's values, of amounts that it allocates to community investment and, among other things, to:

- guide the choice of recipient organizations;
- establish a selection framework conducive to decision making that provides for fair, equitable and transparent processing of requests received;
- avoid any appearance of favouritism;
- support the strategic plan; and
- optimize amounts allocated.

The Company's policy on community investment also aims at achievement of the following objectives:

- Maximize the impact and benefits of our community investments (donations and sponsorships);
- Enhance our reputation;
- Make choices consistent with our business strategies and organizational values; and
- Support community engagement by our employees, including by senior executives.

This Policy specifies the general framework and management rules for community investments by Ivanhoé Cambridge.

For the purposes of the Policy, the definition of community investment encompasses monetary contributions, knowledge sharing and donations of time.

Note that our properties are not subject to this community investment policy. Each of them has its own brand, so individual property managers have the latitude to select causes that are important to their communities and assert their presence locally, as they see fit, either by providing monetary contributions, distributing gift cards, or loaning spaces. That said, the Company does provide supervision and guidance to properties, including training for property managers and guidelines on both budgeting and decision making.

2. OBJECTIVES

In adopting this Policy, Ivanhoé Cambridge seeks to:

- provide a decision-making and management framework for those who are responsible for administering and implementing our community investment program and ensure compliance with the principles of ethics and good governance, transparency, rigour and equity, while avoiding any conflict of interest whether real, apparent or potential;
- clearly frame our social engagement through meaningful choices allowing us to maximize the benefits of donations, better exploit sponsorships, and promote our reputation as well as our business development;
- provide financial support to organizations whose projects align with our values;
- inform applicant organizations of our eligibility criteria and the sectors we support, in an effort to promote transparency and reduce the number of applications received that do not align with our support strategy;
- advise all employees of the principles and conditions for management of donations and sponsorships, and ensure they are applied in a uniform and consistent manner; and
- ensure that community investments are integrated into our overall strategy and contribute to achieving our objectives.

3. SCOPE AND REACH

3.1. Scope

This Policy applies to all donation and sponsorship requests submitted to corporate entities of Ivanhoé Cambridge and to its representatives (officers, employees, members of the Board of Directors).

Note that properties managed by Ivanhoé Cambridge in Canada are not subject to this community investment policy. Each of them has its own brand, so individual managers of Ivanhoé Cambridge properties have the latitude to select causes that are important to their communities and assert their presence locally, as they see fit, either by providing monetary contributions, distributing gift cards, or loaning spaces. That said, the Company does provide supervision and guidance, including training for managers of Ivanhoé Cambridge properties and guidelines on both budgeting and decision making. The Community Investment Committee conducts regular follow-up to that effect.

3.2. Reach

The nature of Ivanhoé Cambridge's operations and its varied geographical presence result in the following territorial distinctions:

- Latin America
- Asia-Pacific
- United States
- Europe
- Québec
- Rest of Canada

Donation and sponsorship requests are assessed based on the anticipated outcomes in the applicable area. They are all subject to the same general criteria and principles, and are managed by the Public Affairs and Communications team.

3.3. Accountability

The Office of the Executive Vice President, Public Affairs and Communications, is responsible for management of the Company's community investments (please see the Governance section for detailed roles and responsibilities).

4. TERMINOLOGY

4.1. Donations

A donation is a philanthropic contribution of money, goods or services made to a charity or non-profit organization (as defined by the law and hereinafter referred to as “Organizations”) operating in one of the support sectors identified by Ivanhoé Cambridge. Donations also contribute to our positioning and brand equity. Essentially, they speak to the Company’s commitment to the community, and do not require a measurable return on investment, or are they systematically subject to any activation or visibility program.

4.2. Sponsorships

A sponsorship is a partnership secured by an investment in the form of cash, goods or services. Sponsorship requests must be accompanied by a visibility or activation plan enabling Ivanhoé Cambridge to generate a measurable return on its investment.

Sponsorships represent a communications platform that contributes to Ivanhoé Cambridge’s brand equity and helps support the Company’s business plan. A sponsorship may be exploited by Ivanhoé Cambridge in various ways (e.g., activation, advertising, media relations, public relations).

4.3. Honorary Chairpersonship/Presidency

On occasion, Ivanhoé Cambridge Senior Executives Receive requests from non-profit organizations to act as honorary chairpersons or presidents of fundraising operations. In cases favourable to an honorary chair/presidency, contribution in the form of a donation is implicit and further requests made within the business network are excluded (except where authorized by Public Affairs and Communications), as stipulated in the Code of Ethics and Professional Conduct. If an honorary chair/presidency is declined, a donation may still be made.

An honorary chair/presidency may also contribute to the Company’s positioning and brand equity. Essentially, it speaks to the commitment of Ivanhoé Cambridge and its senior executives to the community.

4.4. Volunteering

Volunteering refers to voluntary, unpaid involvement by employees of Ivanhoé Cambridge for the benefit of specific projects or causes.

5. POLICY STATEMENT

5.1. Support Sectors Identified

Through donations and sponsorships, Ivanhoé Cambridge strives to establish partnerships with Organizations that allow it to fulfil its role as a socially responsible company in sectors related to its identity, values and business strategies, namely in the humanitarian, arts and culture, education, innovation and corporate social responsibility spheres (including diversity, equity and inclusion), as well as in business maintenance and development.

A donation or sponsorship must be paid directly to the recipient organization and is determined based on available budgets.

Some exceptions to the Policy may apply in instances of support provided to Organizations responding to humanitarian crises and natural disasters.

5.1.1. Humanitarian

Ivanhoé Cambridge's involvement in this sector is primarily in the form of financial support for the corporate campaign of Centraide / United Way, which redistributes funds to organizations active throughout Québec and the rest of Canada. An annual contribution is made following an in-house fundraising drive among employees, with the Company making a matching donation.

In addition, in an effort to do its part in the fight against poverty, Ivanhoé Cambridge contributes to organizations that provide services to the homeless and people in need of housing assistance. Accordingly, the Company makes cash and in-kind donations and purchases tickets to various fundraising events.

5.1.2. Arts and Culture

Ivanhoé Cambridge supports cultural Organizations with a mission to protect or promote architecturally significant buildings and facilities with official heritage status in markets where its administrative centres are located. This support may take the form of a sponsorship or the purchase of tickets to a fundraising event.

The Company also seeks to encourage up-and-coming artists and creative talent in the visual arts community in markets where our administrative centres are located.

5.1.3. Education

In an endeavour to foster knowledge and help shape the next generation of employees, Ivanhoé Cambridge invests in research and training in sectors that are core to our operations and the effective conduct of our business, including real estate, architecture, urban planning and development, retail and business schools, or that are related to the emergent skills identified in our strategic plan, such as diversity, equity and inclusion, asset management, data management, partner management, project management, innovation and continuous improvement, investment, corporate social responsibility and technology.

The Company provides support to government-recognized public post-secondary institutions and develop partnerships that foster synergy between these schools and our workforce. Its contributions in this regard are generally sponsorships or cash or in-kind donations.

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5.1.4. Innovation

Ivanhoé Cambridge believes that innovation is first and foremost about corporate culture, based on curiosity, collaboration and empowerment. The Company is committed to learning from best practices, both locally and around the world. To that end, we support and partner with non-profit Organizations that contribute to the advancement of our knowledge. Our contributions in this area are in the form of sponsorships.

5.1.5. Corporate Social Responsibility

Corporate social responsibility (CSR) is a pillar of Ivanhoé Cambridge's strategy. As such, the Company supports projects, events and Organizations that make CSR their mission and promote it, including—but not limited to—projects, events and Organizations involved in diversity, equity and inclusion or in combatting climate change. We contribute in this area via sponsorships or cash or in-kind donations.

5.1.6. Business Maintenance and Development

Ivanhoé Cambridge is keenly aware of the importance of developing and maintaining sound business relationships. The Company may therefore consider and process certain requests where it is agreed that they may contribute to developing and maintaining fruitful business relationships and raising Ivanhoé Cambridge's profile.

This includes requests related to:

- supporting Ivanhoé Cambridge senior executives and members of the Board of Directors in their community involvement;
- management of strong relations with stakeholders (e.g., tenants, retailers, business partners, CDPQ); or
- partnerships with real estate associations and organizations.

Ivanhoé Cambridge's contributions in this regard may take the form of sponsorships, donations or purchases of tickets to fundraising events.

5.1.7. Humanitarian Crises and Emergency Donations (Natural Disasters)

In exceptional circumstances, Ivanhoé Cambridge may, alone or jointly with its partners, come to the aid of communities affected by humanitarian crises or natural disasters, where such occurrences directly affect countries where the Company has significant market presence.

5.1.8. Other Contributions

Ivanhoé Cambridge and its properties are influential corporate citizens in their respective communities and are committed to being driving forces for local development in those communities. We therefore encourage our properties to lend their support to local Organizations.

Furthermore, Ivanhoé Cambridge, through its **Matching Donations** Program, encourages its full-time employees to make personal donations to registered non-profit charities and pledges, subject to certain conditions, to match each amount donated with a donation of equivalent value, up to an annual limit of C\$1,000 per employee.

5.2. HONORARY CHAIRPERSONSHIPS/PRESIDENCIES

5.2.1. Requests

All requests for executives to act as honorary chairs/presidents must be sent to the Community Investment Committee. The support sectors identified by Ivanhoé Cambridge in this Policy are given priority when reviewing such requests. Only two or three honorary chair/presidency requests are accepted per year.

5.2.2. Solicitation

Pursuant to the Code of Ethics and Professional Conduct, Organizations are advised that representatives of Ivanhoé Cambridge may not solicit donations from Ivanhoé Cambridge partners and providers, unless they have obtained the prior approval of the Public Affairs and Communications department. They also will not issue mass e-mails soliciting multiple employees for fundraising efforts.

5.2.3. Contributions

Should its response be positive, Ivanhoé Cambridge commits to supporting the honorary chairpersonship/presidency with a financial contribution. So as not to penalize the Organizations it supports, and given that Ivanhoé Cambridge will not conduct any solicitation for the benefit of the activity, the honorary chairpersonship/presidency will be accompanied by a lump sum corresponding to the amounts that Ivanhoé Cambridge would likely have been able to raise through its network, with a cap corresponding to 10% of the target amount of the activity, up to a maximum of \$100,000.

Given the number of requests, Ivanhoé Cambridge will assume the honorary chairpersonship/presidency of an event (presented by an eligible Organization) for one year only.

5.3. Seats on Boards of Directors of Non-Profit Charitable Organizations

Participation by Ivanhoé Cambridge employees on the boards of non-profit charitable organizations active in the community is welcomed and encouraged. However, representatives of Ivanhoé Cambridge may not solicit donations from Ivanhoé Cambridge partners and providers, unless they have obtained the prior approval of the Public Affairs and Communications department. They also will not issue mass e-mails soliciting multiple employees for fundraising efforts.

Volunteer involvement with non-profit Organizations, whether as a board or committee member or other similar involvement, must be declared under the Code of Ethics and Professional Conduct. The Code of Ethics also specifies the terms and conditions for service by Ivanhoé Cambridge employees as board members of non-profit charities.

5.4. Management of Event Participation

Whether its requested participation in an event is in the form of sponsorship, partnership or ticket purchases, Ivanhoé Cambridge bases its decision on the relevance of the event to maintenance and development of its business relationships.

5.5. ELIGIBILITY

5.5.1. General Criteria

Donations and sponsorships awarded to an Organization must:

- Adhere to the requirements pertaining to the support sectors set forth in this Policy.

The applicant Organization must:

- Be officially recognized as a charity or non-profit organization and possess a valid registration number;
- Demonstrate sound management, including reasonable, audited administration expenses;
- Upon request, provide annual financial statements, audited, as applicable;
- Be governed by a board of directors consisting of a majority of independent members, it must have no relationship of any kind with the Organization that could compromise the exercise of its freedom of judgment; and
- Represent a group of people. The donation or sponsorship may not be for the benefit of a single person (exception: support provided to an emerging artist).

All donation and sponsorship requests must:

- Be submitted in writing and addressed to the Public Affairs and Communications team;
- State the name and purpose of the Organization, its registration number, a description of the event for which Ivanhoé Cambridge's support is sought, the nature of the desired contribution (monetary or other), the date(s) and location(s) of the event, the expected turnout, and a profile of the expected participants; and
- Be submitted at least 60 days prior to the presentation of the event/activity.

5.5.2. Specific Criteria – Donations

Organizations receiving a donation from Ivanhoé Cambridge must:

- Submit a request specifically in connection with a fundraising event/activity;
- Operate in one of the support sectors identified by Ivanhoé Cambridge;
- Provide, upon request and as applicable, a plan and a budget indicating current sources of funding and how these funds (including the requested donation) will be used;
- Inform Ivanhoé Cambridge of the expected profit of the fundraising event/activity;
- Promote environmentally responsible practices; and
- Provide, upon conclusion of the event/activity or campaign, a report of activities relative to the donation.

5.5.3. Specific Criteria – Sponsorships

Organizations sponsored by Ivanhoé Cambridge must:

- Provide Ivanhoé Cambridge with significant visibility pursuant to an exchange plan; the value of the visibility must be equivalent to or higher than the corresponding contribution;
- Grant Ivanhoé Cambridge permission to promote all of its activities;
- Embrace an integrated approach to communications that meets strategic objectives of the Company;
- Allow Ivanhoé Cambridge to leverage its partnership with the Organization;
- Promote environmentally responsible practices; and
- Provide, upon conclusion of the event/activity or campaign, a report of activities relative to the sponsorship.

5.5.4. Ineligible Requests

The following types of request are not eligible for financial assistance from Ivanhoé Cambridge:

- Where the amount requested would be used for the purposes of wage subsidies;
- Where the amount requested would serve to defray regular operating expenses (e.g. office space, electricity) and the normal activities of the Organization;
- Requests that are of a political or anti-socioeconomic nature, are associated with a lobby group or religious group, are controversial or frivolous in nature, or run counter to the official position of Ivanhoé Cambridge;
- Where the Organization already receives support from the CDPQ or one of its subsidiaries (to avoid duplication);
- Requests made by form letter;
- Requests from individuals, of a personal and private nature, or that involve only a small group of people; or
- Where the applicant Organization fails to comply with the timeframe for submitting the request; i.e., at least two months (60 days) prior to the presentation of the event/activity.

6. GOVERNANCE

All requests for donations or sponsorship must be addressed in writing, by e-mail, to community_invest@ivanhoecambridge.com. Requests are approved by the Community Investment Committee. Requests received from business units related to Business Maintenance and Development (see 5.1.6) must also be forwarded to the Community Investment Committee, which will issue a recommendation. However, final decisions and amounts granted to Organizations are the direct responsibility of the Office of the Vice President that receives the initial request.

6.1. Roles and Responsibilities

Donation and sponsorship applicants, including business units and properties managed by Ivanhoé Cambridge: Submits, in writing, comprehensive information that meets the requirements associated with the support sectors identified in this Policy.

Public Affairs and Communications team: When a request is submitted, the Public Affairs and Communications team conducts an initial review on the basis of the criteria established in the analysis grid and issues recommendations as provided for in this Policy. These recommendations are presented to the Community Investment Committee, which makes the decision.

Executive Vice President, Public Affairs and Communications: Is responsible for management of the Company's community investments and for enforcing the provisions of this Policy.

Community Investment Committee: The Community Investment Committee (CIC) is tasked with approving requests for donations and sponsorships, honorary chairpersonships/presidencies, and requests for involvement on boards of non-profit charitable organizations addressed to the Company and its senior executives. The CIC is also tasked with providing guidelines and recommendations, relating to both budgeting and decision making, on requests for donations and sponsorships received by Ivanhoé Cambridge's Canadian business units and managed properties. It maintains an overview of all donation and sponsorship activities across the Company, including those of business units and managed properties, to ensure alignment with the objectives of this Policy.

Management Committee: Ensures implementation of an overall strategy for the management of community investments within the Company. Determines and validates the various support sectors so that they align with the Company's overall strategy. Ensures that an effective and efficient organizational structure for community investments is in place at all levels of the Company.

Governance and Ethics Committee: Ensures compliance with the guiding principles of the Policy and that the annual budget is respected.

6.2. Composition of the Committee

The CIC is composed of at least five members with decision-making power, appointed by the Executive Committee, specifically:

- The Director, Public Affairs and Communications (Chair of the Committee)
- The Director, Corporate Social Responsibility
- The Director, Legal Affairs
- The Vice President, Human Resources
- A member from a business unit (Director or more senior position)
- A member from an office in Canada (Director or more senior position)

The CIC also includes invited members:

- Coordinator, Public Affairs and Communications
- Administrative Assistant, Public Affairs and Communications

Members may designate an alternate to serve on the Committee should they be unable to attend a meeting (e.g., while on vacation), upon prior written notice to the Committee.

6.3. Processing of Donations and Sponsorships

There are four steps involved in processing requests for donations and sponsorship: receipt of the request, analysis and recommendations, recommendation and decision, and reply to the applicant. Moreover, in the case of a sponsorship request, the following three steps are added: negotiation of agreement terms, activation of the partnership, and evaluation of the benefits.

- **Receipt of the request:** The office of the Executive Vice President, Public Affairs and Communications, is the sole entity responsible for processing of requests. Any other administrative unit, except for Canadian managed properties of Ivanhoé Cambridge, that receives a request must forward it as soon as possible to the Public Affairs and Communications team by e-mail at community_invest@ivanhoecambridge.com.

Only requests for donations, sponsorships or ticket purchases from eligible Organizations, in writing, will be considered. Form letters will not be processed.

- **Analysis and recommendation:** The request is analyzed by the Public Affairs and Communications team, using an analysis grid developed for this purpose, in compliance with the Company's Code of Ethics and Professional Conduct. If required, Ivanhoé Cambridge will contact the applicant Organization for further information to complement that received. The Company reserves the right to conduct a check of its database for information on any past contributions and sponsored activities involving the Organization.

After this initial analysis is complete, the application is processed through the decision-making levels mentioned above (see 6.1). The Public Affairs and Communications ensures that all requests that it receives are properly filed and documented.

Reply to the applicant: A written reply containing the decision is typically sent to the applicant Organization within 30 working days following receipt of the request.

- All contributions to sponsorships must be confirmed in a letter or memorandum of understanding stipulating the responsibilities of each party.

Any sponsorship agreement in excess of \$25,000 must be the subject of a memorandum of understanding signed by both parties and approved by the Ivanhoé Cambridge Legal Department. Ticket purchases are exempt from this requirement.

- Activation of sponsorships is overseen by the members of the Public Affairs and Communications team in conjunction with the related departments, as applicable.

Donations are not systematically subject to a visibility program (e.g., activation, advertising, media relations, public relations).

6.4. Reporting

The Public Affairs and Communications team undertakes to produce an activity report summarizing the contributions made by Ivanhoé Cambridge, taking account of the various support sectors identified in this Policy. The report is to be issued twice yearly (once in July, covering activities from January to June, and once in January, covering activities from July to December) and presented by the Executive Vice President, Public Affairs and Communications, to the Community Investment Committee, the Management Committee and the Governance and Ethics Committee of the Board of Directors. This reporting must include the donation and sponsorship activity related to Business Maintenance and Development as well as donations and sponsorships granted by Canadian managed properties.

6.5. Procedure for Approval and Amendment of the Policy

This Policy, upon recommendation by the Management Committee, is submitted to the Governance and Ethics Committee for approval. It must be reviewed every three years by the Community Investment Committee, except where review is required before then.

6.6. Distribution of the Policy

This Policy is available on the intranet (complete version) and on the website of Ivanhoé Cambridge, www.ivanhoecambridge.com (abridged version).