

# Code of Ethics



## Living our Code every day

As a global real estate investment leader, Ivanhoé has strong corporate values placing accountability at the core of operations and decision-making to help move real estate forward for people, the environment and society. As a result, governance and ethics are key priorities. In this area, Ivanhoé has defined clear expectations through a series of rules set out in this Code of Ethics.

The Code is based on the values that guide our daily decision-making. It is our duty to personify these values and proactively demonstrate exemplary conduct in performing our duties. That is how we maintain the trust not only of our depositors and the communities we operate in, but also of the partners and suppliers we do business with.

Our reputation is invaluable, and ethics is a cornerstone of protecting it. As Ivanhoé employees, we are all responsible for being well acquainted—and complying—with this Code, which is why I invite you to read it carefully and build it into your everyday duties. By adhering to the Code, you commit to acting in the interests of Ivanhoé and our depositors.

Together, we must comply with the highest standards of integrity and ethics.

We firmly believe at Ivanhoé that ethics is a shared responsibility for all of us. As such, we endeavoured to update our Code to provide you with a more accessible and user-friendly tool to empower us all to be accountable. I am pleased to introduce this new Code, which sets out the mandatory values that guide our everyday decision-making.

It sets out our obligations and declarations, as well as the resources to consult and people to contact as necessary. In this Code, we provide specific examples and advice to help you develop sound reflexes in dealing with ethical issues. It is incumbent upon us to personify the organization's values and to proactively adopt ethical and honest conduct in performing our duties.

Our Ethics and Compliance team is available to answer any questions you may have. If you have any doubts or concerns, feel free to contact us. We are here to support you in understanding, and committing and adhering to ethics on a daily basis.

Thank you for your careful attention.



Nathalie Palladitcheff  
President and Chief Executive Officer



Anne-Marie Côté  
Chief Compliance Officer

# Table of content

<b>1</b>	<b>The Code in practice</b>	<b>4</b>
1.1	Know your roles and responsibilities	4
1.2	Ask the right questions in order to act ethically	5
1.3	Ask for advice or report an issue	5
<b>2</b>	<b>Ethical rules</b>	<b>6</b>
	WORKPLACE	
2.1	Treat others with dignity and respect	7
2.2	Perform your duties with professionalism	8
	RESOURCES AND INFORMATION	
2.3	Protect the confidentiality of information	9
2.4	Protect Ivanhoé's intellectual property	10
2.5	Use Ivanhoé resources appropriately	11
	CONFLICTS OF INTEREST	
2.6	Recognize and manage conflicts of interest	12
2.7	Avoid incompatible outside activities	14
2.8	Do not accept or offer inappropriate gifts or invitations	15
2.9	Exercise restraint	17
	TRANSACTIONS AND SOUND BUSINESS PRACTICES	
2.10	Follow market rules	18
2.11	Obtain pre-authorization for your personal transactions involving covered securities	19
2.12	Obtain pre-authorization for your personal transactions involving covered real estate assets	21
2.13	Prevention and detection of fraud, corruption and other financial crimes	22
2.14	Preserving the integrity and accuracy of files	23
2.15	Be vigilant in your interactions with public officials	24
<b>3</b>	<b>How Ivanhoé ensures compliance with the Code</b>	<b>25</b>
3.1	Consequences in the event of a breach	25
3.2	Governance of the Code	26
<b>4</b>	<b>Declarations to fill out</b>	<b>27</b>

# The Code in practice

# 1

1.1

## Know your roles and responsibilities

Working for Ivanhoé comes with a duty of integrity, honesty, loyalty and professionalism. As such, you undertake to respect and uphold the Code of Ethics by ensuring that its ethical rules prevail at all times.

The Code applies to you whether you are a staff member or consultant.

### Your responsibilities

- Understand and adhere to the Code and its related policies, directives and procedures.
- Consult the Ethics and Compliance team if you have questions about applying any of the Code's rules.
- Maintain an ethical workplace by fostering adherence to the Code.
- On an annual basis, renew your commitment to adhering to the Code.
- Complete your declarations and training by the required deadlines, to prevent any ethical issues.
- Report any situation you witness if you feel it does not comply with the ethical rules.

### As a manager, you must also

- Understand the Code in order to promote compliance with and the application of the ethical rules.
- Create a workplace conducive to adhering to the ethical rules.
- Remind your team members of the importance of completing the required training and their declarations by the deadlines.
- Be vigilant in dealing with ethical issues—particularly those related to conflicts of interest—and any situation that could interfere with the professional duties of your team members.
- Ask for support from the Ethics and Compliance team in the event of an ethical dilemma.
- If you suspect or identify a potential breach of the Code, report it to the Chief Compliance Officer.



1.2

## Ask the right questions in order to act ethically

Feel free to consult the Ethics and Compliance team at any time while you consider the situation at hand.

Certain delicate situations require judgment and careful consideration. If you are wondering if a situation presents an ethical issue, take a step back and ask yourself the following questions.

### 1 Recognizing a situation that raises an ethical issue

What are the facts? Who is involved? Which ethical rule is involved?  
*Beware of your biases and prejudices.*

### 2 Consulting the relevant resources

Which laws, policies and directives should I observe?  
*Refer to Ivanhoé's Code, policies and directives.  
If in doubt, ask your manager for support.*

### 3 Evaluating possible scenarios and choosing the most appropriate one

What decisions could I make and what would the consequences be?  
*You can discuss a situation with the Ethics and Compliance team at any time, to reach the best decision based on the circumstances.*

### 4 Taking action

- ✓ I am acting in such a way as to protect Ivanhoé's integrity and my own, and that of the people involved

1.3

## Ask for advice or report an issue

When it comes to ethics, communication, mutual trust and transparency are important allies. Feel free to contact the Ethics and Compliance team for advice or to report a potential violation of the Code. Reports are treated confidentially and fairly.

Ivanhoé does not tolerate any form of retaliation or penalty against you if you seek advice or report a problem in good faith.

#### > Who should you ask for advice?

##### **The Ethics and Compliance team**

To ask a question or obtain advice about the **application of the Code:**

[ethique.ethics@ivanhoecambridge.com](mailto:ethique.ethics@ivanhoecambridge.com)

For a question about **personal transactions:**

[conformitecompliance@ivanhoecambridge.com](mailto:conformitecompliance@ivanhoecambridge.com)

#### > To whom should you report a potential breach?

##### **The Chief Compliance Officer**

You can contact her to report any situation that could constitute a breach of the ethical rules.

[anne-marie.cote@ivanhoecambridge.com](mailto:anne-marie.cote@ivanhoecambridge.com)

##### **The Ethics line**

You have access to a telephone line and to a digital platform managed by an independent external organization. These can be used to report a situation anonymously if you wish.

##### **ICEthicsPoint - Ivanhoé**

North America: 1-855-346-5046

# Ethical rules

## 2



### Workplace

7

- 2.1 Treat others with dignity and respect
- 2.2 Perform your duties with professionalism

### Resources and information

9

- 2.3 Protect the confidentiality of information
- 2.4 Protect Ivanhoé's intellectual property
- 2.5 Use Ivanhoé resources appropriately

### Conflicts of interest

12

- 2.6 Recognize and manage conflicts of interest
- 2.7 Avoid incompatible outside activities
- 2.8 Do not accept or offer inappropriate gifts or invitations
- 2.9 Exercise restraint

### Transactions and sound business practices

18

- 2.10 Follow market rules
- 2.11 Obtain pre-authorization for your personal transactions involving covered securities
- 2.12 Obtain pre-authorization for your personal transactions involving covered real estate assets
- 2.13 Prevention and detection of fraud, corruption and other financial crimes
- 2.14 Preserving the integrity and accuracy of files
- 2.15 Be vigilant in your interactions with public officials

## Workplace

### Resources and information

### Conflicts of interest

### Transactions and sound business practices

2.1


## Treat others with dignity and respect

Respect, inclusion and collaboration are vital at Ivanhoé. Your participation is essential to maintaining a work environment free of discrimination, harassment and intimidation. This environment must welcome diversity by respecting everyone's dignity.

### Your commitments

- Encourage the sharing of ideas and diverse perspectives conducive to collaboration, innovation and quality decisions.
- Communicate respectfully and constructively, even at times of stress or disagreement.
- Refrain from making inappropriate comments or jokes of a discriminatory or sexual nature, in order to support a workplace where everyone feels accepted and safe.
- Never denigrate or discredit a person or a group of people.
- Report any form of discrimination, harassment or intimidation that you witness or experience.

### Additional resource

 Policy Against Harassment and Other Forms of Misconduct

### Focus on... discrimination

Discriminating means treating a person differently or excluding them because of their personal characteristics.

According to applicable law, this may involve targeting the following characteristics: skin colour, ethnic origin, nationality, gender, gender identity or expression, sexual orientation, age, religion, political convictions, language, civil status, pregnancy, social condition and disability.

Discrimination is prohibited at all times, be it in the context of a hiring process, a promotion, a dismissal, the creation of a project team or any work-related activity. Commonplace remarks alluding to one of these characteristics can be perceived as hurtful, derogatory or insulting.

Ivanhoé encourages you to be open-minded, attentive and empathetic in your interactions and to discover the rich diversity of the people around you.

2.2

## Perform your duties with professionalism



Working for Ivanhoé means adhering to the highest standards of quality by performing your duties diligently, efficiently and with judgment. Familiarizing yourself with the regulatory framework that applies to your role is also important.

You must carry out your duties with professionalism and avoid actions that could undermine your or Ivanhoé's credibility.

### Your commitments

- Maintain the quality of your work and keep your skills up to date in order to perform your duties well.
- Respect the rules of your professional order and immediately inform your manager if you are the subject of a temporary suspension or a sanction by your order.
- Immediately report to the Ethics and Compliance team any situation that has or is likely to have consequences on your work.  
*Examples: Personal bankruptcy or civil or criminal charges.*
- Do not perform your duties if your faculties are impaired by alcohol, drugs or medication.
- Do not make use of Ivanhoé tools or resources to use or view content that is inappropriate, sexual or discriminatory in nature or that could violate a person's dignity.

### Additional resources

-  Policy on Fitness for Work
-  Policy on the Use of Computer Services





Workplace

Resources  
and information

Conflicts  
of interest

Transactions and  
sound business  
practices

2.3

## Protect the confidentiality of information

As part of your work at Ivanhoé, you have access to confidential information, such as personal information and privileged information. You must preserve its integrity, security and confidentiality at all times.

Contravening the rules regarding the confidentiality of information may have legal, financial and reputational consequences. If you are not sure if information is confidential, treat it as though it were.

When you are no longer employed by Ivanhoé, you must continue to adhere to all of the rules regarding the confidentiality of information.

### Additional resources

- ☰ Policy Pertaining to the Protection of Personal Information
- ☰ Employee Privacy and Confidentiality Policy
- ☰ Policy on the Use of Computer Services
- ☰ Information Security Policy

### Distinguishing the types of confidential information

#### Confidential information

All non-public information to which you have access as part of your duties or that concerns Ivanhoé's activities.

*Examples: Information contained in positioning documents for a potential investment, information obtained during negotiations with a partner, strategic plans, business plans, etc.*

#### Personal information

Information that makes it possible to directly or indirectly identify a person.

*Examples: Civil status, address and salary.*

#### Privileged information

Information not known to the public and likely to influence an investment decision or to affect the value or price of listed securities. These securities may be listed on a stock exchange (including in initial public offerings) or any other market where the shares of these companies are traded.

2.3

## Protect the confidentiality of information (following)

### Your commitments

- Consult and use only the confidential information you need as part of your duties.

---

- Use confidential information only for the purposes for which it was collected.

---

- Do not share confidential information, unless your recipient is authorized to consult it.

---

- Do not discuss any confidential information in a public space such as a common area or a restaurant, and hold your confidential meetings in environments that maintain confidentiality.

---

- Use only the collaboration, sharing and document management tools authorized by Ivanhoé.

---

- Keep [confidential documents out of plain sight](#) by storing them securely and disposing of them properly.

### Additional commitments regarding when you are no longer employed by Ivanhoé

- Return all confidential documents and information in your possession, without keeping any copies (this applies to both hard copies and electronic versions).
- Stop using any confidential information obtained during your employment, for either your personal benefit or that of another person or organization.
- Do not act on behalf of a person or organization in a matter involving Ivanhoé for which you have confidential information. The nature of your duties and the information to which you had access will determine the appropriate duration of this obligation.

2.4

## Protect Ivanhoé's intellectual property

Ivanhoé's intellectual property is a valuable asset and must be protected at all times. As such, anything you develop or produce as part of your duties or your contract belongs to Ivanhoé.

A non-exhaustive list includes plans, presentations, written reports, software, algorithms, computer code and mathematical or quantitative models. This intellectual property also includes Ivanhoé's logos, names, trademarks, copyrights, inventions and trade secrets.

### Your commitments

- Protect Ivanhoé's intellectual property and not disclose its trade secrets.

---

- Never use Ivanhoé's intellectual property (including property created as part of your duties):
  - For personal purposes
  - To benefit any individual or organization other than Ivanhoé
  - After your employment at Ivanhoé ends

---

- Obtain authorization from the Public Affairs and Communications team if you want to allow another person or organization to use Ivanhoé's logos, names and trademarks.

2.5

## Use Ivanhoé resources appropriately

Ivanhoé provides the material and computer resources necessary for you to perform your duties. You must use them responsibly in order to preserve the integrity and confidentiality of the information and data.

Ivanhoé can verify and monitor your use of its resources in certain circumstances. Your right to privacy is therefore limited when you use the resources provided by Ivanhoé.

### Your commitments

- Use Ivanhoé's workplace and resources, property and assets for the performance of your duties.
- Take appropriate measures to avoid the loss, theft or damage of equipment and data belonging to Ivanhoé.
- Make limited and reasonable personal use of the resources and computer equipment made available to you by Ivanhoé.
- Immediately report the loss or theft of data, resources or equipment belonging to Ivanhoé.

### Additional resources

- ☰ Policy on the Use of Computer Services
- ☰ Policy on the Use of Social Media
- ☰ Guidelines on Business Emails



Workplace

Ressources et informations

Conflicts of interest

Transactions and sound business practices

2.6

## Recognize and manage conflicts of interest

Determining what constitutes a conflict of interest is not always straightforward and requires analysis. Certain situations can place you in a real, potential or apparent conflict of interest.

When not properly managed, conflicts of interest can compromise the impartiality of discussions, evaluations, transactions and decisions. They may also damage your and Ivanhoé's reputation.

Transparency and communication are crucial for preventing and managing conflicts of interest. For this reason, you are required to report to the Ethics and Compliance team any situation that could lead to a conflict of interest, so that the team can help you properly assess and manage the situation.

### Additional resource

 Ethics Dashboard – Declaration

### Distinguishing between the types of conflicts of interest

Conflict of interest management and oversight depend on the nature of the conflict. Real conflicts of interest are handled in a specific way because of their potential consequences and legal requirements. While potential and apparent conflicts do not constitute real conflicts of interest, they must also be managed properly in order to prevent risks.

#### Real conflict

In a real conflict of interest, your personal interests or those of a person with whom you have a relationship of proximity are influencing your professional judgment. This conflict prevents you from performing your job independently and objectively.

*Examples: You participate in an investment decision in a real estate corporation in which you hold shares, or in a corporation where your spouse serves on the Board of Directors.*

#### Potential conflict

Potential conflicts of interest are conflicts that do not yet exist, but that can be anticipated. In other words, it is likely that a potential conflict of interest will become a real conflict.

*Example: You are asked to take part in a selection committee for a request for proposals by invitation, and your former employer that you left less than two years ago is among the invited suppliers. You can see that you could be in a real conflict of interest once the selection process begins.*

#### Apparent conflict

The appearance of a conflict is measured from the public's perspective. In this situation, you appear to be in a conflict situation although this is not the case in reality.

*Example: You personally own shares of a company whose name is similar to that of an entity involved in a transaction you are working on. You may appear to be in a conflict of interest, even though in reality you are not.*

## Your commitments

- Report to the Ethics and Compliance team or those of other people or organizations with whom you have a [relationship of proximity](#), could conflict with those of Ivanhoé. You must report such situations:
  - When you are hired
  - In every annual declaration
  - During your employment whenever a new situation arises
  - When you participate in evaluating an investment opportunity.
- If you are part of a committee and become aware that an agenda item could place you in a conflict of interest, immediately inform the committee secretary and withdraw from any discussion on that item.
- Co-operate fully in the conflict of interest management process and comply with any oversight measures put in place by the Ethics and Compliance team.
- Refrain from influencing your colleagues or any committee dealing with a matter that could place you in a conflict of interest.
- Exclude yourself from any recruitment process involving a person with whom you have a relationship of proximity, and never supervise a person with whom you have a relationship of proximity.

## Questions to help you identify a conflict of interest

YES NO I DON'T KNOW

Do I have an interest, including financial, in an organization that could benefit from (or appear to benefit from) my position at Ivanhoé?

Could my position at Ivanhoé serve (or appear to serve) my personal interests or those of a person with whom I have a relationship of proximity?

Could my position at Ivanhoé benefit (or appear to benefit) an organization with which I have a relationship of proximity?

Do I have interests or relationships that could damage my reputation or that of Ivanhoé if they were publicly known?

### Examples of situations that you must always report

- An Ivanhoé transaction could serve your personal financial interests and you have a role in the decisions that will be made (approval, advice, participation on an approval committee, etc.). Your financial interests may be direct (personally held by you) or indirect (held through another person, such as a spouse).
- You have a relationship of proximity with the management team of an entity that is an Ivanhoé supplier.
- You are a member of a selection committee for a request for proposals and you have a relationship of proximity with one of the companies participating in it.
- An approval committee is analyzing your ex-business partners' new company.

### Did you answer YES or I DON'T KNOW to any of these questions?

Are you unable to determine if you should report a certain situation?

Contact the Ethics and Compliance team.

## The role of the Ethics and Compliance team in managing conflicts of interest

For consistency and fairness, the Ethics and Compliance team evaluates all situations that could place you in a conflict of interest.

The team establishes appropriate oversight measures adapted to the risks in order to prevent and manage conflicts, for example by:

- Removing you from certain committee discussions if any of the topics addressed or decisions to be made place you in a conflict of interest. In such cases, the committee secretaries document that you have not participated in the discussions.
- Restricting your access to files related to the situation placing you in a conflict of interest.
- Assigning responsibility for a file to another person.

2.7

## Avoid incompatible outside activities

As a staff member, you must prioritize your job at Ivanhoé. When you are carrying out professional activities or business activities outside of your duties, you must ensure they are compatible with your duties and do not place you in a conflict of interest or in breach of a rule of the Code.

For example, taking on a teaching position or being a Board of Directors member for a non-profit organization are activities that are generally allowed, but they must always be pre-authorized and declared.

The Ethics and Compliance team analyzes all requests for outside activities and determines if they comply with the Code or if oversight measures need to be implemented.

If you are a consultant for Ivanhoé, your other contracts must not be in conflict with your mandate for Ivanhoé.

### Your commitments

- **Before** committing to a professional or business activity outside of your duties, obtain authorization from your manager and the Ethics and Compliance team.
- Declare your activities annually and each time you start a new outside activity.
- Abstain from participating in any outside activity that might:
  - Interfere with your duties or your Ivanhoé working schedule.
  - Create a conflict of interest.
  - Harm Ivanhoé's image and reputation.
  - Compromise confidentiality of information.

### Prohibited outside activities

Certain outside activities are prohibited, in part because they create too great a risk of conflicts of interest.

### Therefore, you cannot be part of:

- × A Board of Directors of a public company (publicly traded)
- × An Advisory Committee of a private real estate company or fund
- × [Real estate investment clubs](#)

### Focus on...participating in a BOD as part of your duties

When you serve on a Board of Directors at Ivanhoé's request, this role is not considered to be an outside activity because it is related to your duties.



Sitting on the Board of Directors of a company requires in-depth knowledge of the fiduciary duties involved, along with the risks of conflict of interest that can arise as part of this role.

You do not need to declare this role or have it authorized by the Ethics and Compliance team, but you must observe the following rules:

- Consult the Ethics and Compliance team to be fully aware of your obligations.
- Declare any conflict of interest that may result from your role on the Board of Directors.

Refuse attendance and other fees, and any other compensation related to this role. If applicable, the company on whose Board you serve as part of your duties could nevertheless reimburse you for expenses incurred to attend its Board or committee meetings.

### Additional resources

-  [Dashboard – Declaration](#)
-  [Dashboard – Outside Activity Approval Request](#)

2.8

## Do not accept or offer inappropriate gifts or invitations

Gifts and invitations between business partners can lead to conflicts of interest or an appearance of conflict of interest. Before accepting a gift or an invitation, you must ensure that the offer complies with the Code and in no way compromises your independence and objectivity.


### Your commitments

- Declare gifts and invitations whose value exceeds the following declaration limits, based on where you work:  
Declaration thresholds:
  - Canada: CAD 100
  - United States: USD 100
  - Australia: AUD 130
  - Brazil: BRL 275
  - France: EUR 85
  - India: INR 3000
  - Mexico: MXN 1000
  - United Kingdom: GBP 75
  - Singapore: SGD 130
- Recognize and decline gifts and invitations that could influence or give the impression of influencing your decisions.
- Do not offer gifts or invitations that could influence, or appear to influence, the decisions of the person to whom you give them.
- Do not offer gifts to [public officials](#), without the prior consent of the Chief Compliance Officer.
- Do not solicit gifts or invitations.

### Gifts and invitations to be declined at all times

- × Cash, promotional codes, gift cards or discount coupons
- × Airline ticket and accommodations
- × Gifts or invitations offered by a person or organization participating in a request for proposals with Ivanhoé (or a similar process)

### Additional resource

-  [Dashboard – Declaration of invitations and gifts](#)

## How do you determine whether an invitation or a gift is acceptable?

YES NO

When you **receive** an invitation or a gift

Is this being offered to be me **openly**, in full view of my colleagues and without expecting anything in return?

Is the value **modest**?  
*The value of a gift can surpass the declaration limit. However, you must assess if it's reasonable to accept it*

Is it being offered as a normal part of my duties or for maintaining a **healthy business relationship**?

Is the person who is offering me a gift or invitation doing so only **occasionally**?

In the case of an invitation, is the person inviting me **accompanying** me to the event?

**Did you answer YES to all of these questions?**

You can probably offer or accept the gift or invitation. Do not forget to declare any gifts received with a value greater than your declaration limit.

**Did you answer NO to one of these questions?**

You cannot offer or accept the gift or invitation

**Not sure? Contact the Ethics and Compliance team.**

When you **offer** an invitation or a gift

Am I offering this **openly**, in full view of my colleagues and without expecting anything in return?

Is the value **modest**?

Is it being offered as a normal part of my duties or for maintaining a **healthy business relationship**?

When I offer a gift or invitation to the same person or organization, am I doing so only **occasionally**?

### When to contact the Ethics and Compliance team

- You are wondering if you can accept or offer a gift.
- Several members of your team are part of the same invitation (e.g., to a restaurant or an event).
- You are concerned that refusing a gift may be construed as impolite.



2.9

## Exercise restraint

Exercising restraint means your personal or political opinions must not harm Ivanhoé or its reputation. Your opinions may be associated with Ivanhoé even if that is not your intention. This is why you must ensure your communications and your public positions respect the Code's principles.

Therefore, you must exercise restraint in your public interactions and act in a way that preserves Ivanhoé's interests. This is particularly the case when you:

- Publish content or comments on social media
- Become involved in your community
- Engage in politics

### Your commitments

- Contact the Public Affairs and Communications team before responding to a media request or publishing a piece in the media.
- Obtain an opinion from the Public Affairs and Communications team before speaking publicly, for example if you wish to be a panellist at a conference, express yourself at an event or publish an article in a professional journal.
- Get approval from the Public Affairs and Communications team before soliciting donations from Ivanhoé partners and suppliers.
- Comply with the donation and sponsorship assessment process if you would like Ivanhoé to provide funding for a cause you support.
- Do not give the impression that Ivanhoé is associated with your personal activities, opinions and politics, including on social media or any other public broadcasting channel.
- Make decisions independently of any partisan political considerations and demonstrate political neutrality in the exercise of your duties.


### Focus on... candidates for an election

Of course, you can be a member of a political party, attend political meetings or donate to a political party.

However, if you stand as a candidate in a federal, provincial or municipal election, first contact the Ethics and Compliance team to ensure compliance with the procedures applicable to your jurisdiction.

For example, if you work in Québec, you must announce it to your manager in a letter of resignation that will take effect if you win the election. From the time you announce your candidacy up until the election, you must take a leave without pay. In the event of a defeat, you may resume your position.

### Additional resource

 Community Investment Policy

Workplace

Resources  
and information

Conflicts  
of interest

Transactions and  
sound business  
practices

2.10

## Follow market rules

You must comply with all applicable laws and regulations concerning financial markets at all times. These rules protect investors against unfair or fraudulent practices.

They must be adhered to when participating in investment decisions at Ivanhoé and carrying out personal transactions. Contravening market rules (in particular with respect to prohibitions on insider trading and tipping) may lead to significant sanctions for you and for Ivanhoé.

### Your commitments

- Never conduct a transaction when you have privileged information.
- Never share privileged information with an unauthorized person.
- Never use privileged information to recommend a transaction to someone else.
- Never participate in transactions with the aim of manipulating markets or artificially influencing the volume of activity for a security.
- When you are reviewing an investment opportunity, always ask yourself if you're in a conflict of interest.

For more information, see the rule [Recognizing and managing conflicts of interest](#).

2.11

## Obtain pre-authorization for your personal transactions involving covered securities


Because Ivanhoé plays an active role in real estate markets, some of your personal transactions could put you at risk of committing insider trading or place you in a conflict of interest. This is why you have to obtain pre-authorization for your personal transactions (to buy or sell) involving covered real estate securities.

You must also share all brokerage accounts related to these transactions.

This rule applies to you when:

- You carry out transactions for yourself involving covered real estate securities.
- You carry out transactions for someone else involving covered real estate securities.
- You advise, control or influence decisions or transactions for someone else involving covered real estate securities.
- Someone else carries out transactions for you involving covered real estate securities (broker, spouse, friend, etc.). However, you may benefit from an exemption if you have no discretionary control over your transactions (see *Exception to the pre-authorization rule*).

### Additional resource

 Dashboard – Personal transaction pre-authorization request

### Your commitments

- Do not perform any transactions if you have confidential or privileged information on the real estate corporation for which you are requesting a pre-authorization.
- Request and obtain authorization before carrying out any personal transaction involving the **covered real estate securities**, and do not complete the transaction if the request was refused.
- Send your transaction confirmations and monthly account statements from your brokerage firm.
- Forward conformitecompliance@ivanhoecambridge.com, conformite@cdpq.com upon opening any new account likely to contain the covered securities.
- Do not participate in a [real estate investment club](#).
- For all individuals designated by the Chief Compliance Officer, also ensure to comply with the [additional rules](#) applicable to you and the procedure for applying for pre-authorization described in this Ivanhoé Code of Ethics for employees.

### Covered real estate securities under the pre-authorization process

- Shares and securities of **publicly** traded real estate corporations
- Shares and securities of **private** real estate corporations, whether the securities are held in a regular account, an RRSP account or any other type of account
- Real estate securities offered during initial public offerings
- Real estate bonds and other corporate debt securities
- Real estate private equity funds
- Derivative financial instruments and securities where the underlying security is a covered real estate security

### Excluded securities under the pre-authorization process

- Mutual funds
- Exchange-traded funds (ETFs)
- Labour-sponsored funds
- Index-linked securities and market index derivatives;
- Government bonds and treasury bills
- Currencies and derivatives on currencies
- Financial instruments related to interest rates and commodities
- Deposit certificates, guaranteed investment certificates or principal-protected notes
- Certain other excluded securities

## Here are the procedures to follow for the covered real estate securities

### 1 Make a pre-authorization request

You must use the personal transaction management platform to have your transactions (to buy and sell) pre-authorized.

### 2 Carry out the transaction once the pre-authorization request has been accepted

If you decide to go ahead with the transaction, conduct it the same day the authorization was granted.

Keep the security for at least 30 days.

### 3 Send your transaction confirmations and account statements

You must make the necessary arrangements with your brokerage firm to have them send duplicates of any trade confirmations and monthly account statements to [conformitecompliance@ivanhoecambridge.com](mailto:conformitecompliance@ivanhoecambridge.com).

### Reasons for denying pre-authorization

[Numerous reasons can justify](#) forbidding the sale or purchase of a security. For confidentiality reasons, the Ethics and Compliance team cannot share these reasons with you.

### Excessive volume of personal transactions

Carrying out an excessive number of personal transactions is strongly discouraged. The Ethics and Compliance team examines the number of pre-authorization requests submitted and may contact you to inform you if a high volume of pre-authorization requests for a given period are noticed. If necessary, it may request that you limit the number of your requests.

### Special situations

The Chief Compliance Officer may occasionally impose stricter rules on certain staff members or teams, in consultation with the senior management members in question.

### Exception to the pre-authorization rule

You can give an investment broker or portfolio manager the authority to carry out transactions in your name, without consulting you. This can be done through a discretionary management agreement or a blind trust. You must inform the Ethics and Compliance team before making a discretionary management agreement. The team will confirm if this agreement can or cannot exempt you from the pre-authorization process. If it can, you will not need to complete the pre-authorization process.

### Violation of personal transaction rules

A violation of these rules can be considered to be a serious breach of the Code and may lead to administrative or disciplinary measures.

Contact the Ethics and Compliance team if you have doubts or questions about the rules concerning personal transactions in order to avoid breaching the Code.

2.12

## Obtain pre-authorization for your personal transactions involving covered real estate assets

Buying and selling certain real estate assets may put you at risk of a conflict of interest. You must have your personal transactions pre-authorized on any property, regardless of the number of doors, as soon as you reach a five-door threshold in your real estate ownership portfolio. Your primary and secondary residences are still excluded from this pre-authorization threshold. For example:

- You sell two rental triplexes in a single transaction. This sale exceeds the five-door threshold in your real estate holding portfolio and must be pre-authorized.
- You own a rental duplex that you bought three years ago and now you want to buy a rental triplex. Since with this triplex, you reach the cumulative threshold of five doors in your real estate ownership portfolio, you must have the purchase pre-authorized.

This rule applies to you when you make transactions:

- On your own behalf
- Jointly, with other investment partners
- Through an enterprise or other organization in which you hold an interest, or are a shareholder

### Your commitments

- Request and obtain authorization **before** carrying out any personal transaction involving covered real estate assets as soon as you reach the five-door threshold in your real estate ownership portfolio.  
*This commitment excludes any property in which your principal or secondary residence is located.*
- Do not complete the transaction if the pre-authorization request was refused.
- Report each year all real estate assets other than your primary and secondary residence that you own and that are covered real estate assets under the pre-authorization process.
- Do not participate in a real estate investment club.

### Here are the steps to follow

#### 1 Make a pre-authorization request

You must use the personal transaction management platform to have your transactions involving covered real estate assets pre-authorized.

#### 2 Carry out the transaction once the pre-authorization is accepted

The Ethics and Compliance team will inform you of the period during which the authorization remains valid.






2.13

## Prevention and detection of fraud, corruption and other financial crimes

Upholding anti-fraud and anti-corruption laws and regulations is fundamental for Ivanhoé. It also carries out its activities with the highest standards of integrity to mitigate the risks of money laundering and terrorist financing that may arise from its interactions with third parties.

You must be vigilant to prevent and detect any illegal acts such as falsifying information, asset misappropriation, and offering bribes or secret commissions.

### Additional resources

-  Policy – Fraud and Corruption Prevention and Detection
-  Procurement Policy
-  Directive – Know Your Partner
-  Directive – Know Your Supplier
-  Directive – Economic Sanctions

### Your commitments

- Immediately report any suspicion of fraud or corruption, or any invitation to participate in such acts.
- Do not directly or indirectly participate in illegal or fraudulent activities or ones likely to be perceived as such.
- Do not participate in corruption, for example by offering, receiving or requesting something of value in order to obtain something in return or an undue advantage.
- Adhere to sound competitive practices when you sign an agreement with suppliers, clients or partners.
- Do not offer gifts to a public official, including a person representing a government or a political party, unless you have obtained prior authorization from the Chief Ethics and Compliance Officer.

### Focus on... red flags related to fraud and corruption

You must immediately contact the Chief Compliance Officer when you discover or have strong reasons to suspect an attempt at or an act of fraud or corruption.

Remain attentive to red flags indicating potential situations of fraud or corruption, for example:

- A colleague asks you to change the banking instructions for a supplier without having verified the legitimacy.
- A business or person Ivanhoé does business with requests that an unusual commission be paid to them.
- You learn that someone within Ivanhoé has computer access rights allowing them to handle a transactional process from end to end.

2.14




## Preserving the integrity and accuracy of files

All records, accounting ledgers, reports, invoices and other financial documents must be precise and complete in order to accurately represent the Ivanhoé's financial situation. You are obligated to ensure the integrity of any financial or accounting information you handle.

### Your commitments

- Never falsify, alter or conceal financial or accounting information, including financial results, performance calculations or asset evaluations.
- Never try to manipulate information to influence a recommendation, decision, or behaviour of a person or an organization.
- Report any concern about the integrity of financial or accounting information.

### Additional resources

-  Policy – Internal Controls
-  Directive – Financial Certification
-  Policy – Fraud and Corruption Prevention and Detection

2.15

## Be vigilant in your interactions with public officials

As part of your duties, you may sometimes interact with public officials, including persons representing a government or a political party. While such interactions are a normal part of business, they can lead to risks related to lobbying or corruption issues when not properly managed.

In order to ensure that these interactions comply with the laws that govern them, you must be vigilant and ensure that they take place in a setting approved by Ivanhoé.

### Additional resources

 Policy – Fraud and Corruption Prevention and Detection

### Your commitments

- Consult the Ethics and Compliance team before beginning any communications with public officials outside of Québec, who will specify the process to follow together with the Public Affairs and Communications team.
- Consult the Ethics and Compliance and Québec Economic Development teams before beginning any communications with elected Québec government officials (ministers and MNAs).
- Notify the Ethics and Compliance team if you plan on making representations on behalf of Ivanhoé to a public official in Québec.
- Do not offer gifts to a public official, unless you have obtained prior authorization from the Chief Compliance Officer.

### What is a public official

Public officials include, for example, people employed, appointed, elected or seeking to perform public duties in:

- A municipal, provincial, state or federal government in any country, including administrative and judicial organizations
- A political party or organization
- A Crown corporation
- A public international organization
- A First Nation or any other Indigenous group



# How Ivanhoé ensures compliance with the Code 3



3.1

## Consequences in the event of a breach

You could face administrative or disciplinary measures if you:

- Do not comply with the Code
- Encourage someone to breach it
- Fail to co-operate with an investigation

These measures are taken based on the gravity of the situation or the repetition of the breaches. They may include:

- Participation in mandatory training.
- A warning in your record, which may be sent to your manager.
- A meeting with the Chief Compliance Officer.
- Your temporary suspension with or without pay.
- Your dismissal or the termination of your contract.

In the event that a law or regulation is broken, you may also be subject to legal action (civil or criminal) or a complaint being made to your professional order.

## Governance of the Code

Here is how Ivanhoé ensures that the Code is updated and upheld.

### The Chief Compliance Officer

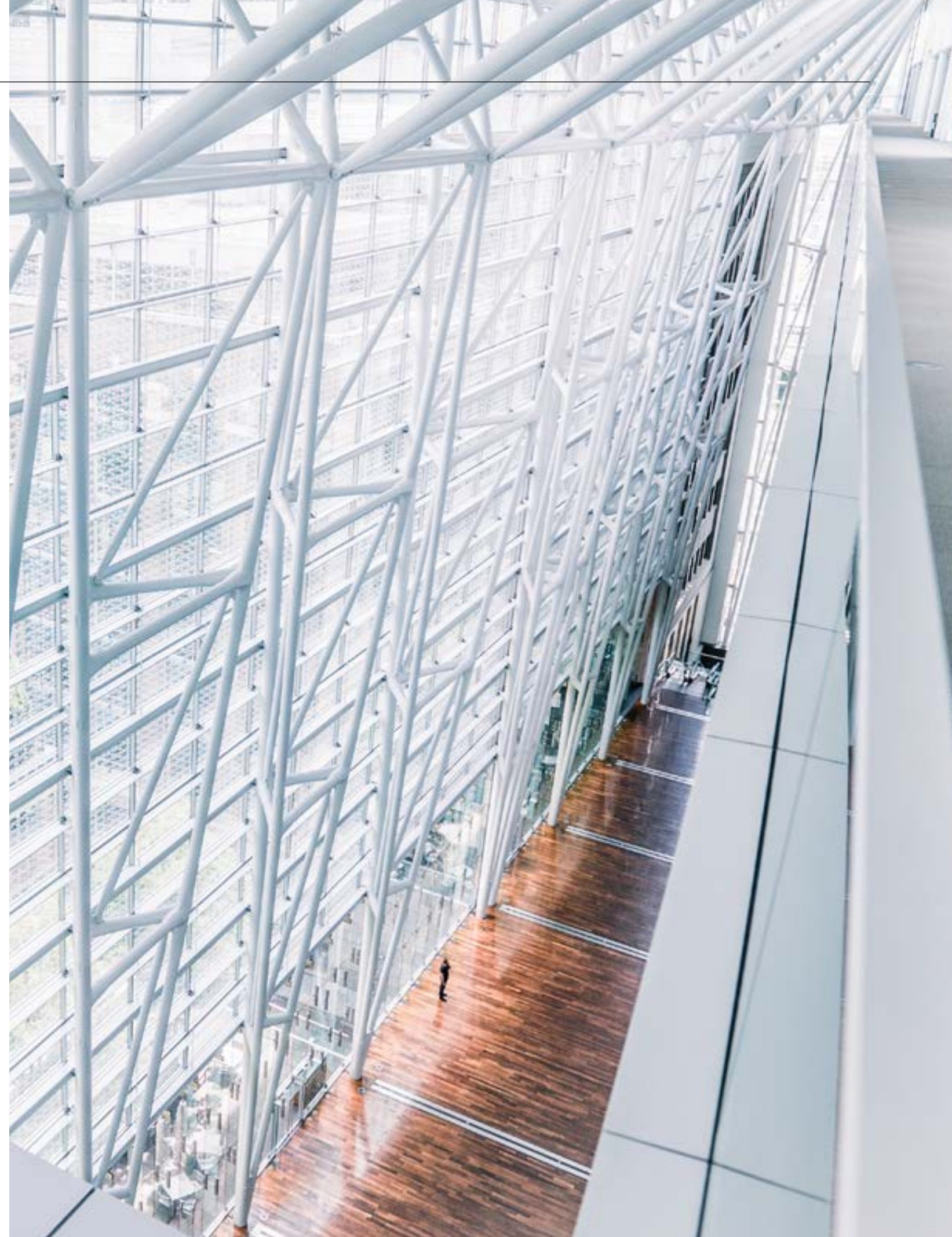
- Ensures distribution and implementation of the Code.
- Provides advice on how the Code applies and ethical issues.
- Handles reports and carries out an investigation when appropriate in the event of an alleged breach of ethical rules.
- When the situation warrants it, can allow for exemptions to the rules, provided these exemptions comply with the spirit of the Code.
- Informs the Governance and Ethics Committee of situations that merit being brought to its attention.
- Annually informs the Governance and Ethics Committee of exceptions granted and, more generally, monitors enforcement of the Code within Ivanhoé and its subsidiaries.

### Governance and Ethics Committee of the Board of Directors

- Examines changes and updates to the Code at least every three years.
- Makes recommendations and offers opinions on important situations requiring its attention.
- Is kept informed of enforcement of the Code within Ivanhoé by the Chief Compliance Officer.

### Board of Directors

- Approves changes and updates to the Code at least every three years.
- Is kept informed of activities related to the Code by the Governance and Ethics Committee.



---

# Declarations to fill out

# 4

## MANDATORY

---

### Adherence to the Code and declaration of interests

To commit to respecting the Code when you start working.

This form is also used to declare your outside professional activities as well as all situations that could place you in a real, potential or apparent conflict of interest.

At hiring

Each year

## BASED ON THE SITUATION

---

### Declaration of modification of interests

To make a modification of interests when your situation changes during the year, for example:

- A new outside activity or the termination of an outside activity that you have previously declared
- Any new situation that can place you in a real, potential or apparent conflict of interest

### Declaration of gifts and invitations

To declare gifts and invitations whose value exceeds the declaration limit set by country.

### Personal transaction pre-authorization request

To request authorization before carrying out any personal transaction involving the covered securities and covered real estate assets.