

DONATIONS AND SPONSORSHIPS POLICY

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SUMMARY

Our pledge to give back to the communities where we operate is one of the pillars of the Corporate Social Responsibility strategy at Ivanhoé Cambridge. We invest in them through our properties and our administrative offices by supporting numerous organizations and causes. Our corporate Donations and Sponsorships Policy enables us to establish a better framework for the support we provide to community organizations in the regions where we operate. Our aim is to have a more significant impact and maximize the benefits of our donations and sponsorships, in addition to enhancing our reputation and making choices consistent with our business strategies and organizational values.

That said, our properties are not subject to this policy and have leeway to select causes that are important to their own communities. Each property has its own brand, so we feel it is important that they have the latitude to act locally as they see fit, by providing either monetary contributions, gift cards or space.

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FOR ASSISTANCE

For any question related to this policy, please contact Corporate Social Responsibility at Public Affairs and Communications:

csr@ivanhoecambridge.com

1. CONTEXT

Within the framework of our Corporate Social Responsibility strategy at Ivanhoé Cambridge, this Donations and Sponsorships Policy has been developed to confirm our pledge of support to organizations working in the communities that are the focus of our business activities.

Donations and sponsorships emphasize Ivanhoé Cambridge's commitment to making a difference in these communities and to giving back in sectors related directly to its corporate identity and core values.

This Policy lays out the overall management framework and guidelines for donations and sponsorships at Ivanhoé Cambridge.

2. OBJECTIVES

Through this Policy, Ivanhoé Cambridge aims to:

- A. provide a decision-making and management framework for those who are responsible for administering and implementing our donation and sponsorship program and ensure compliance with the principles of good governance, transparency, ethical conduct and fairness;
- B. clearly define the Company's position in this regard and facilitate choices designed to maximize benefits, ensure optimal implementation, promote a positive corporate reputation, promote business development opportunities and highlight our social commitment;
- C. inform donation and sponsorship applicants of our eligibility criteria and the sectors we support, in an effort to promote transparency and reduce the number of ineligible applications received;
- D. advise all employees of the principles and conditions associated with donations and sponsorships to ensure they are applied in a uniform and consistent manner;
- E. ensure that donations and sponsorships 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 Ivanhoé Cambridge. It does not apply to requests addressed directly to Ivanhoé Cambridge properties.

3.2 REACH

The following four areas have been identified to take into account the nature and geographical location of Ivanhoé Cambridge's operations:

- Quebec
- Rest of Canada
- Europe
- Rest of the world

Donations and sponsorships will be assessed based on the anticipated outcomes in the applicable area. They will be subject to all general criteria and principles and managed by the Director of Corporate Social Responsibility.

4. TERMINOLOGY

4.1 DONATIONS

Donations are a charitable gift of money, goods or services made to a non-profit organization (as defined by the law and hereafter “Organizations”) operating in one of the sectors supported by Ivanhoé Cambridge. Donations speak to our commitment to the community and strengthen our positioning and brand equity. They do not require a measurable return on investment.

4.2 SPONSORSHIPS

Sponsorships are partnerships involving an investment in the form of cash, goods or services. Sponsorship applications must be accompanied by a visibility plan, and this plan must propose a measurable return on investment for Ivanhoé Cambridge.

Sponsorships represent a communication platform that contributes to Ivanhoé Cambridge’s brand equity and helps the Company achieve the goals outlined in its business plan. The resulting visibility can be achieved via a variety of channels (advertising, media relations, public relations, etc.).

5. POLICY STATEMENTS

5.1 DONATIONS AND SPONSORSHIPS

Through donations and sponsorships, Ivanhoé Cambridge strives to establish partnerships with Organizations that allow the Company to fulfill its role as a socially responsible organization. Ivanhoé Cambridge hopes to accomplish this primarily in sectors directly related to its identity, its values and its strategies, namely in the humanitarian, cultural and education spheres.

Ivanhoé Cambridge will contribute directly to the eligible Organizations within the available budgets.

5.1.1 HUMANITARIAN WORK

Ivanhoé Cambridge’s involvement in this sector takes the form of financial support for Centraide/United Way, which redistributes funds to deserving organizations throughout Quebec and the rest of Canada. Every year, the Company puts together an in-house fundraising campaign for Centraide/United Way and match the donations made by its employees.

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 purchase tickets to various fundraising events.

5.1.2 CULTURE

Ivanhoé Cambridge supports 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. Every year, a committee reviews opportunities to purchase or rent works of art to be displayed in properties owned by Ivanhoé Cambridge.

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.

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

5.1.4 BUSINESS DEVELOPMENT

Ivanhoé Cambridge is keenly aware of the vital role that developing and maintaining relationships plays in the success of its business. The Company will therefore review and process requests that contribute to developing and maintaining solid business relationships and raising its profile.

This includes requests related to:

- supporting Ivanhoé Cambridge executives and board members in their community involvement
- maintaining solid relations with key stakeholders (tenants, retailers, business partners, etc.)
- teaming up with associations and organizations operating in the real estate industry.

Ivanhoé Cambridge's contributions in this regard may take the form of a sponsorship, donation or the purchase of tickets to a fundraising event.

5.1.5 OTHER CONTRIBUTIONS

Both our organization and our properties are prominent corporate citizens. As such, we are committed to being driving forces for local development in our respective communities. We therefore encourage our properties to give back by lending their support to local Organizations.

5.2 EVENT PARTICIPATION

In order to ensure that tickets to various events related to sponsorships, partnerships and other contributions are put to optimal use, priority will be given to arrangements that help develop and maintain good business relations.

5.3 ELIGIBILITY

5.3.1 GENERAL CRITERIA

Donations and sponsorships must:

- Adhere to all requirements in terms of the preferred sectors set forth in this Policy.

Applicant organizations must:

- be officially recognized as a non-profit Organization or public charity and possess a valid registration number;
- be well managed, in showing reasonable administration expenses;
- provide annual financial statements or audited financial statements upon request;
- be governed by a board of directors consisting of a majority of independent members represent a group of individuals;
- contributions may not be given to a single person, except in the case of up-and-coming artists;
- not be directly or indirectly be associated with or involved in a cause that is religious, political or anti-socioeconomic in nature.

All donation and sponsorship requests must:

- be submitted in writing and addressed to the Director of Corporate Social Responsibility;
- include 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 (cash or other), the date and location of the event, the expected turnout and a profile of the participants;
- be received 60 or more days prior to the event.

5.3.2 SPECIFIC CRITERIA – DONATIONS

Organizations that receive a contribution or donation from Ivanhoé Cambridge must:

- submit a request specifically in connection with a fundraising event;
- operate in one of the sectors supported by Ivanhoé Cambridge;
- provide, upon request and as appropriate, a plan and a budget indicating other sources of funding and how these funds (including the requested donation) will be used;
- specify the fundraising target of the event;
- promote environmentally responsible practices.

5.3.3 SPECIFIC CRITERIA – SPONSORSHIPS

Organizations sponsored by Ivanhoé Cambridge must:

- provide Ivanhoé Cambridge with significant visibility, the value of which is equivalent;
- to or higher than the corresponding contribution;
- grant Ivanhoé Cambridge permission to promote all of their activities;
- embrace an integrated approach to communications;
- allow Ivanhoé Cambridge to capitalize on this association;
- promote environmentally responsible practices.

6. GOVERNANCE

6.1 APPROVAL

All applications must be sent to the Director of Corporate Social Responsibility. An initial review will be conducted and recommendations made to the Donations and Sponsorships Committee in accordance with the provisions set forth in this Policy for decisions.

6.2 PROCESSING

There are three steps involved in processing all requests for donations: receipt, analysis and recommendations. To these steps, there are three more in the case of sponsorships: negotiation of agreement terms, implementation and assessment. Requests related to Business Development (5.1.4) are also centralized under the Director of Corporate Social Responsibility. However, the decisions and the amounts granted to organizations are the direct responsibility of the Vice President concerned.

- **Receipt:** All requests must be reviewed by the Director of Corporate Social Responsibility. Any requests received by another administrative unit must be forwarded to the Director of Corporate Social Responsibility as quickly as possible.

Requests for donations, sponsorships and ticket purchases will be considered only if they are submitted in writing by an eligible organization. Form letters will not be considered.

- **Analysis and recommendations:** Requests will be analyzed by the Director of Corporate Social Responsibility, using an analysis grid developed specifically for this purpose with respect to Ivanhoé Cambridge's code of business conduct. If required, the organization will be contacted for further details and Ivanhoé Cambridge's database will be checked for information on past contributions and sponsored activities involving the organization.

After the initial analysis is complete, the application will be forwarded to the next decision-making level, as outlined above. The Director of Corporate Social Responsibility will ensure all requests received are properly filed and documented.

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

A memorandum of understanding signed by both parties must be drafted for any donations or sponsorships exceeding \$10,000 and approved by Ivanhoé Cambridge's Legal Department. Ticket purchases are exempt from this requirement.

- Implementation of the partnership will be overseen by the members of the Public Affairs and Communications team in conjunction with the related departments (Operations, Marketing, etc.).

The implementation phase does not necessarily apply in the case of donations.

- Each of Ivanhoé Cambridge's sponsorship initiative will be reviewed. Sponsorships will be assessed in terms of the visibility garnered for Ivanhoé Cambridge through the various communication tools used by the Organization. The project coordinator must also obtain and evaluate an event report drafted by the recipient organization, prepare a partnership analysis and recommend whether or not to repeat the experience.

6.3 REPORTING

The Director of Corporate Social Responsibility will produce a report on the various commitments undertaken by Ivanhoé Cambridge in each of the sectors identified in this Policy. This report will be issued annually and presented to the Donations and Sponsorships Committee, senior management and the Board of Directors.

6.4 POLICY MODIFICATION

The current policy can be revised at any time by the Donations and Sponsorship's Committee according to the business strategies of the enterprise.