1. PURPOSE OF THE CODE

2. AUTHORITY AND REVIEW PROCESS

3. SCOPE AND TERM OF APPLICATION

4. RULES

4.1 ACT WITH HUMILITY, JUDGMENT AND INTEGRITY

4.2 COMPLY WITH ALL APPLICABLE LAWS, REGULATIONS AND POLICIES

4.3 TREAT OTHERS WITH RESPECT

4.4 PROTECT CONFIDENTIALITY OF INFORMATION

4.5 AVOID CONFLICTS OF INTEREST

4.6 DECLINE ANY GIFT THAT CONTRAVENES THE CODE

4.7 AVOID ANY INCOMPATIBLE BUSINESS ACTIVITIES AND EXERCISE RESTRAINT IN OUTSIDE ACTIVITIES

4.8 COMPLY WITH THE RULES GOVERNING PERSONAL TRANSACTIONS

4.9 USE RESOURCES APPROPRIATELY

4.10 REPORT ANY SITUATION THAT DOES NOT COMPLY WITH THE CODE

5. APPLICATION OF THE CODE

5.1 EMPLOYEE RESPONSIBILITIES

5.2 ROLE OF THE CHIEF COMPLIANCE OFFICER

5.3 ROLE OF THE CDPQ SENIOR VICE-PRESIDENT, COMPLIANCE

5.4 ROLE OF THE GOVERNANCE AND ETHICS COMMITTEE

5.5 ROLE OF THE BOARD OF DIRECTORS

6. SANCTIONS

7. INFORMATION REQUESTS

8. DEFINITIONS

APPENDICES

DECLARATION OF ADHERENCE TO THE CODE

ANNUAL DECLARATION OF ADHERENCE TO THE CODE

DECLARATION OF MODIFICATION OF INTERESTS

ANNUAL PORTFOLIO DECLARATION as at December 31

DECLARATION OF GIFTS, ENTERTAINMENT, DONATIONS, SERVICES OR BENEFITS

GETTING HELP
THE CODE OF ETHICS AND PROFESSIONAL CONDUCT:
OUR GUIDE TO INTEGRITY AND PROFESSIONALISM

The Code of Ethics and Professional Conduct for Officers and Employees sets out the principles and rules that must be the basis for the way we conduct ourselves in our work at Ivanhoé Cambridge. It is a guide intended to ensure that we all demonstrate integrity, honesty and professionalism at all times.

Each of us is responsible for knowing and complying with the provisions of the Code. The following text summarizes the Code’s 10 rules.

The Code sets out 10 rules to be followed

1. Act with humility, judgment and integrity
2. Comply with all applicable laws, regulations and policies
3. Treat others with respect
4. Protect confidentiality of information
5. Avoid conflicts of interest
6. Decline any gift that contravenes the Code
7. Avoid any incompatible business activities and exercise restraint in outside activities
8. Comply with the rules governing personal transactions
9. Use resources appropriately
10. Report any situation that does not comply with the Code
1. PURPOSE OF THE CODE

The purpose of the Code is to establish ethical rules of conduct promoted by Ivanhoé Cambridge in order to maintain our reputation for integrity, honesty and professionalism. It sets out standards, rules and principles to guide Ivanhoé Cambridge employees in situations involving ethics and professional conduct.

In general, the use of good judgment, based on high ethical principles, will guide us with respect to the lines of acceptable conduct. If we encounter a situation where it is difficult to determine the appropriate course of action, we should discuss the matter with either our immediate superior or the Chief Compliance Officer or, as necessary, call the ethics line or use the confidential website mentioned at the end of the Code.

2. AUTHORITY AND REVIEW PROCESS

The Code is reviewed and approved by the board of directors at least every three years, on recommendation of the Governance and Ethics Committee.

Note: The definitions of terms in italics required for reading the Code are provided in Section 8.

3. SCOPE AND TERM OF APPLICATION

For purposes of applying this Code, any reference to “Ivanhoé Cambridge” refers to all real estate subsidiaries owned directly or indirectly by the Caisse de dépôt et placement du Québec and grouped and operating under the Ivanhoé Cambridge banner, except for subsidiaries that operate under their own code.

The Code applies to all officers and employees of Ivanhoé Cambridge for the duration of their employment, at all times and in all places in the context of their functions, including during professional and social activities. Some provisions or special measures may continue to apply after employment ends. These provisions concern among other things the confidentiality of information and, more generally, the duty of loyalty to Ivanhoé Cambridge.
The Code also applies to consultants who work at our offices. To the extent possible, third parties, such as suppliers, contractors and consultants, conducting business with, for or on behalf of Ivanhoé Cambridge should comply with this Code. If we work with third parties, we encourage them to follow this Code. More specifically, we must:

1. Make sure they know the Code exists;
2. Offer them guidance and information on what the Code means for them; and
3. Inform our superior and the Chief Compliance Officer if a third party conducting business with Ivanhoé Cambridge does not comply with the Code. The Chief Compliance Officer will determine whether specific measures should be taken, up to and including terminating Ivanhoé Cambridge’s contract with this third party.

We must comply with the Code’s rules and confirm our commitment each year.

Before we occupy a position at Ivanhoé Cambridge, we must attest in writing that we have received and read this Code. As a condition of employment, we must undertake to comply with the rules and to fulfill the obligations imposed by the Code (Appendix A).

We must confirm our commitment to comply with the Code as a condition of employment (Appendix B) each year, no later than January 31 and every six months for members of the Executive Committee, and complete our portfolio declaration (Appendix D) if we are subject to this obligation. Any changes to interests declared during the year must be reported to the Chief Compliance Officer.

Team leaders are responsible for implementing and applying the Code in the workplace.

4. RULES

4.1 ACT WITH HUMILITY, JUDGMENT AND INTEGRITY

We must carry out our duties with humility, judgment and integrity.

a) Competence, diligence and integrity

The duties assigned to us must be carried out diligently, to the best of our ability and with rigour and judgment. In particular, we must adhere to the highest standards of quality when we handle information on behalf of Ivanhoé Cambridge, to ensure the integrity of its books and accounts.

All Ivanhoé Cambridge records, accounting ledgers, reports, invoices and other documents must therefore fully and accurately reflect its financial position and transactions executed. We may not knowingly omit any information or data affecting the accuracy of a report, falsify documents or issue false declarations.

b) Loyalty and restraint

Obligations of loyalty and restraint apply throughout our employment and continue to apply after cessation of our employment at Ivanhoé Cambridge. Any confidential information brought to our attention as part of our duties must remain confidential after our employment at Ivanhoé Cambridge ends. We must therefore refrain from disclosing its content and from providing anyone with advice based on such information and from using it to our advantage, to the advantage of a third party or to the detriment of Ivanhoé Cambridge or a third party. All Ivanhoé Cambridge documents as well as stored confidential information in our possession must be returned to Ivanhoé Cambridge at the time of cessation of employment, and we agree not to keep any copies, electronic or otherwise.
In the year following the date of the end of our employment, we are prohibited from acting on behalf of or for the account of anyone in respect of a proceeding, negotiation or other transaction to which Ivanhoé Cambridge is a party and regarding which we have confidential information.

Specific application
During the period of our employment and for a reasonable period after leaving Ivanhoé Cambridge, to protect the legitimate interest of Ivanhoé Cambridge, we may not solicit other employees of Ivanhoé Cambridge to encourage them to leave their employment. This rule is in addition to any non-solicitation obligations we have undertaken to the benefit of Ivanhoé Cambridge, as applicable.

4.2 COMPLY WITH ALL APPLICABLE LAWS, REGULATIONS AND POLICIES

The Code complements the provisions of any applicable law, regulation or professional conduct.

a) Compliance with laws, regulations and policies

We are required to respect the laws and regulations applicable to Ivanhoé Cambridge. As Ivanhoé Cambridge employees, we must also be familiar with the policies of Ivanhoé Cambridge, understand how they apply to us and our work and comply with them. These policies are available on the Atrium portal and this Code refers to several of them.

More specifically, we are responsible for familiarizing ourselves with and understanding the regulatory framework applicable to the work we do at Ivanhoé Cambridge, including any standards required by our professional order. When in doubt about the scope and interpretation of such guidelines, we must ask questions or verify our interpretations with our immediate superior or professional order, as applicable.

If we are temporarily suspended from a professional order, we must immediately advise our immediate superior or the Chief Compliance Officer, in order to assess whether measures are required.

We must immediately communicate to the Chief Compliance Officer any information that could be relevant to the position we occupy, including personal bankruptcy, loss or restriction of any professional designation, criminal charges, civil lawsuits for fraud, theft, false declarations, or any other legal proceeding that could compromise Ivanhoé Cambridge’s reputation. The Chief Compliance Officer will determine whether any measures are required.

Competition

Competition laws in Canada and elsewhere prohibit certain anti-competitive activities. Violation of these laws may result in criminal prosecution, civil liability and damages. For instance, we must avoid entering into any agreements or understandings, whether oral or in writing, that could have any detrimental effect on competition. We must also exercise prudence when exchanging information with a competitor, such as in the context of activities carried out with respect to trade associations. Particularly sensitive subjects include the tender process, terms of sale, rents, costs and markets or tenants or customers served.
Example

Q. In light of the tough economic times, we are considering temporarily reducing the rent of a tenant by 5%, and amending the lease in order to add rights for the landlord. May I call one of my competitors, who is also renting to this tenant at one of his properties, in order to agree that we will both reduce the tenant’s rent and modify our leases in line with my proposed changes?

A. No. You must negotiate with tenants independently and avoid any agreement with competitors that relates to prices or customers. Violation of competition laws may lead to severe criminal sanctions against Ivanhoé Cambridge and its employees.

Governments and lobbying

Given our international activities, we are subject to various national and local laws and regulations. We must comply with all legal obligations when doing business with various governments and regulatory organizations with which we are in contact.

Moreover, we are responsible for understanding and complying with all applicable laws and regulations, including the applicable codes of conduct and other standards issued by the agencies involved in the regulation of lobbying activities, when we communicate, arrange meetings or deal with government officials. We must first consult Legal Affairs when planning verbal or written dealings with public office holders.

No gifts may be given to government representatives, politicians or political parties without prior approval from the Chief Compliance Officer. Please refer to the Anti-Corruption Policy.

Examples

Q. I have dealings with various officers and elected officials of a city (for example, borough mayors) in order to obtain building permits to carry out real estate development projects for Ivanhoé Cambridge. Do I need to register in the registry of lobbyists?

A. This activity constitutes lobbying. You must consult Legal Affairs before participating in such meetings in order to 1) determine whether you are subject to the obligations imposed by lobbying legislation and, if applicable, and 2) prepare and file the required registration in the registry of lobbyists. Moreover, the consultant will most likely also need to register in the registry of lobbyists in connection with these dealings. You need to inform Legal Affairs of such matters to ensure that the consultant’s registration is coordinated with that of Ivanhoé Cambridge.

Q. I am approaching the mayor of the city to attempt to influence a decision regarding an amendment to the zoning by-law to allow densification and increase in the number of floors permitted on a lot. Do I need to register in the registry of lobbyists?

A. This activity constitutes lobbying in most of the territories where the Company does business. You must consult Legal Affairs before participating in such meetings in order to 1) determine whether you are subject to the obligations imposed by lobbying legislation and, if applicable, and 2) prepare and file the required registration in the applicable registry of lobbyists.
b) Fraudulent transactions or activities

We are prohibited from directly or indirectly participating in fraudulent transactions or in activities that are illicit or likely to be perceived as such.

We are committed to complying fully with all applicable anti-collusion, anti-corruption and anti-money-laundering laws, making any necessary adaptations in light of our activities. We conduct business only with consultants, partners, customers or suppliers of goods or services who are involved in legitimate business activities and whose funds are derived from legitimate sources. We must take all reasonable steps to ensure that Ivanhoé Cambridge does not aid or take part in any illegal activities or accept or make forms of payment that may be identified as a bribe or as laundered money.

No form of collusion, bid rigging, influence trafficking, fraud or corruption involving an employee, partner or supplier will be tolerated and such occurrences must be reported to the Chief Compliance Officer or via the ethics hotline. The same also applies if there is suspicion of any such activity.

Examples

Q. The owner of a security company has offered security services for one of our shopping centres. The offer is the best we have received but he also wants me to make a small off-book monthly tax payment into a bank account he has designated. May I accept this proposal?

A. No. Such an arrangement may constitute bribery, corruption or fraud. You must decline and report this request to your immediate superior, Human Resources or the Chief Compliance Officer.

Q. We will soon be meeting with government officials in a country where gift giving is culturally expected. The purpose of the meeting is to seek government approval for a development project. May I offer the government official a gift?

A. Giving a modest or token gift that is reasonable to a public official at a meeting is a way to show respect and is often culturally expected. Even so, because gifts can be construed as bribes, gifts to public officials, whether in Canada or abroad, require prior approval from the Chief Compliance Officer of Ivanhoé Cambridge.

c) Relationships with suppliers, clients and partners

Our relationships with suppliers, clients and partners must be based on respect, honesty and collaboration.

All agreements with suppliers must be made in writing in keeping with market terms and practices. RFPs are required for certain contracts to ensure sound management and a transparent and fair process. Accordingly, we must refer to and comply with the Ivanhoé Cambridge policies on procurement of goods and services.

d) Use of substances which may affect faculties

Ivanhoé Cambridge has adopted a Policy on Fitness for Work, with which we all must comply. The policy provides that employees must, at all times, be fit for work while in the workplace and not have impaired faculties while performing their duties.
4.3 TREAT OTHERS WITH RESPECT

We must carry out our activities with respect for others.

a) Relations with colleagues, clients, partners and suppliers

Respect is the foundation of our relationships with each other and with people outside the Company that we meet in the performance of our duties, including tenants, consultants, partners, co-owners, and consumers of goods and services. No form of discrimination, intimidation or harassment is tolerated. Ivanhoé Cambridge has developed a Policy Against Workplace Discrimination, Harassment and Violence which sets the highest standards of professional conduct. We are all required to comply with this Policy.

Q. My manager repeatedly invites me to the movies and, although I have always said no, he implies that if I continue to refuse, it will lessen my chances of being promoted.
A. You must promptly report this to Human Resources or the Chief Compliance Officer.

Q. When under pressure, my colleague shouts at on-site suppliers. Must I tolerate this behaviour?
A. You must promptly report this to your immediate superior or the Chief Compliance Officer.

4.4 PROTECT CONFIDENTIALITY OF INFORMATION

We must respect the confidentiality of the information to which we have access and take all the appropriate measures to ensure its protection.

a) Principles

It is our duty to protect Ivanhoé Cambridge’s confidential information. Confidential Information includes any type of information or knowledge that has been developed, acquired or controlled by Ivanhoé Cambridge and which it does not want disclosed outside the Company. This may include information that is sensitive in terms of competition.

Ivanhoé Cambridge is also committed to preserving the accuracy, confidentiality, security and privacy of information in its possession, including personal information on its employees, directors, clients, partners and suppliers.

We must protect the confidentiality of the information to which we may have access and we may only communicate such information to authorized persons. Moreover, such information must not be used for our or anyone else’s personal benefit, even after leaving Ivanhoé Cambridge’s employ.
Examples of confidential information:

| Client and supplier information, such as quotations, leases, etc. | Personal information on employees, business partners or clients |
| Financial records and non-public financial information | Strategic plans, including information relating to acquisitions and dispositions |

Responsibility regarding personal information

Ivanhoé Cambridge has adopted policies pertaining to the protection of personal information, which we must comply with when handling personal information. We may not collect, use or disclose personal information about our clients, partners, suppliers and employees without complying with applicable legal requirements, which may include the need to obtain their prior written consent.

Please refer to the Privacy Policy and the Employee Privacy and Confidentiality Policy.

Q. A tenant’s wife manages a daycare centre and my brother is looking for a daycare for his daughter. May I give my brother the tenant’s home phone number, which is in the Employee Portal?

A. No, you may not use personal information about Ivanhoé Cambridge’s clients for personal purposes. You must obtain the tenant’s consent before disclosing or using such information.

Q. An employee in your department is on maternity leave. A tenant would like to send her a greeting card. He asks you for her home address. Can you give the tenant the information?

A. No. This is confidential personal information and you may not disclose it. You can ask the tenant to give you the card and you can send it to Human Resources, which will forward the card to the employee.

Responsibility regarding confidential or privileged information

When we are or come into possession of privileged information about a listed company, we must immediately inform Legal Affairs, which will place the securities concerned under embargo, if required. In case of doubt, it is our duty to take steps to obtain the requisite legal opinions from Legal Affairs.

b) Measures for protecting confidential information

We must take the necessary measures to protect the confidentiality of information, specifically by doing the following:

- Not leaving documents containing confidential information in plain sight;
- Ensuring the physical protection of such documents;
- Refraining from discussing such information;
- Taking appropriate measures to dispose of such documents;
- Returning documents on the cessation of our duties;
- Marking such documents intended for circulation as “confidential”; and
- Using designated equipment for reproduction or transmission.
c) Changing jobs

If we are in serious and advanced discussions concerning a potential position in a company in which Ivanhoé Cambridge has an interest or with which it does business, it is our duty to take all necessary measures to ensure we do not receive or have access to any confidential information concerning that company or a competitor of that company.

d) Discussions with a business partner or a client

All of our discussions with a partner or a client, for example an investment proposal, monitoring of an investment with a partner or a lease proposal, are subject to confidentiality obligations and obligations set out in Ivanhoé Cambridge agreements.

Q. I am working with a foreign partner on a project where we are evaluating the possibility of jointly acquiring some shopping centres. During negotiations, my partner asked me to send him some confidential reports on the profitability of our shopping centres. May I agree to this request?

A. No, unless the foreign partner signs a confidentiality agreement and the disclosure is necessary to develop the project. Contact the Legal Affairs department.

4.5 AVOID CONFLICTS OF INTEREST

We must avoid any situation that creates even the appearance of a conflict of interest.

a) General principles

Incompatible interests

We must take the requisite measures to avoid any conflict of interest, whether real, apparent or potential, so that we constantly remain impartial in the performance of our duties and responsibilities. We must therefore avoid situations in which we or a related person could benefit, directly or indirectly, from a transaction or a contract concluded by Ivanhoé Cambridge or could benefit from our influence or decision-making powers by virtue of our position at Ivanhoé Cambridge.

We must avoid situations of conflict of interest with third parties we meet with as part of our duties, including tenants, consultants, partners, co-owners, clients and suppliers of goods and services. We must also avoid any conflict between our personal interests and those of Ivanhoé Cambridge, in particular when we are engaged in transactions on behalf of Ivanhoé Cambridge. An employee who has a direct or indirect interest in a matter putting that person’s personal interest in conflict with the interest of Ivanhoé Cambridge must, under pain of dismissal, immediately disclose that interest in writing to their superior and the Chief Compliance Officer and comply with all of the oversight measures set out in the Code or determined by the Chief Compliance Officer.
Definition of conflicts of interest

A conflict of interest is any situation in which our personal interests or those of a related person are or could be perceived as having an influence on our professional judgment, our objectivity, our independence or our loyalty to the interests of Ivanhoé Cambridge. For the purposes of the Code, a conflict of interest includes:

- An actual conflict of interest refers to a conflict situation that has occurred or is ongoing. For example, an employee who selects a supplier while that employee’s parents are major shareholders of that supplier will be in a real conflict of interest;
- An apparent conflict of interest refers to a situation where an employee appears to be in a conflict situation, although this is not necessarily the case in reality. It is a matter of considering how the public might perceive the situation. For example, there is an apparent conflict of interest when the spouse of an employee submits a proposal for an Ivanhoé Cambridge contract, even if the employee in question is in no way involved in awarding this contract; and
- A potential conflict of interest is a situation where a conflict of interest does not yet exist, but is reasonably likely to occur. For example, there may be a potential conflict of interest when a member of an employee’s immediate family is an officer of a business that is active in the same field as Ivanhoé Cambridge or that may take steps to become an Ivanhoé Cambridge supplier.

The following examples are a partial list of some conflicts of interest:

- Being a director or executive in a company that is involved in a real estate transaction or project with Ivanhoé Cambridge or has a significant ownership stake in this company;
- Having family ties or a close personal relationship with an executive, director or major shareholder of a company with which Ivanhoé Cambridge has or plans to have a business relationship;
- Having been an executive or director in the past three years of a company with which Ivanhoé Cambridge has or plans to have a business relationship or hold a major ownership stake in this company;
- Having been a director, executive or major shareholder of a service provider that has or is attempting to establish a business relationship with Ivanhoé Cambridge;
- Holding another position or conducting outside activities in the real estate sector while employed by Ivanhoé Cambridge;
- Recruiting or supervising a family member in the course of their duties at Ivanhoé Cambridge or intervening to have the family member hired by a supplier or partner or by any other company with which Ivanhoé Cambridge has or plans to have a business relationship;
- Accepting a gift that is likely to create expectations by a supplier, partner or a business relationship;
- Taking part in a selection committee for a request for proposals by invitation while maintaining a personal relationship with a bidder or a member of a bidder’s management team or were recently an employee or director of a bidder (within the last three years);
- Using confidential information for personal advantage during or after our employment with Ivanhoé Cambridge.
Definition of related person

A related person may be a natural or legal person.

In the case of a natural person, related person means a person with whom we have one or more of the following relationships:

- A family relationship—more specifically, a spouse, including a common-law partner, child, child of a spouse, a parent, grandparent, brother, sister, brother-in-law, sister-in-law, or any other extended family member with whom we have a close relationship;
- A relationship of proximity, i.e., any person who we may be inclined to treat favourably due to our relationship with them—for example, a friend, a legal guardian, a dependent or a co-tenant;
- A business relationship—more specifically, a business partner or a co-investor in our activities outside Ivanhoé Cambridge.

In the case of a legal person, related person means any legal person:

- of which we are a director, officer or holder of at least 10% of voting shares; or
- of which a related person is a director, officer or holder of at least 10% of voting shares.

Q. I work in the Investments Department, and a broker wants to invite me for an all-expenses-paid trip (airfare, hotel, etc.), to visit a building that might interest Ivanhoé Cambridge. Can I accept?

A. No. Accepting the invitation might suggest that your opinion that Ivanhoé Cambridge should acquire the building is not objective. If you believe the transaction could be attractive, it would be better for Ivanhoé Cambridge to pay your airfare and travel expenses.

Obligation to disclose our interests

We must, at the time we become an employee and annually thereafter, disclose the list of interests held in legal persons or corporations and any outside interest or activity in order to comply with conflicts of interest rules. See Appendices A and B of the Code.

Arrangement of personal matters

At the time we become an employee, we must arrange our personal matters in such a way as to avoid conflicts of interest and, as the case may be, take any necessary measures to comply with the provisions of this Code.

b) Declaration and handling of conflicts of interest

We must declare any situation that could reasonably be construed as a conflict of interest. In all cases, we must:

- Inform our superior and the Chief Compliance Officer in writing without delay and disclose the details of this situation;
- When an item on the agenda of a committee raises a conflict of interest concerning us, immediately inform the secretary, if there is one, or the meeting organizer, so that they do not send us the documentation on this subject;
- Withdraw from any discussion, deliberation, decision or evaluation on the situation or the subject creating the conflict of interest;
- Refrain in any way whatsoever from influencing our colleagues or any proceeding involving the situation or the subject creating the conflict of interest;
- Report any conflict of interest that we are aware of as part of our duties to our superior or the Chief Compliance Officer.
The meeting secretary must record in writing, for example in the deliberations’ reports, the fact that an employee withdrew from the meeting or abstained from taking part in the discussion or possible vote due to a conflict of interest.

Oversight measures

In order to mitigate conflict of interest risk, the Chief Compliance Officer may decide to apply other oversight measures. He may assign responsibility for a file to another colleague or, in certain situations, set up an ethical wall. We must comply with any oversight measures that are put into place.

c) Situations that could give rise to conflicts of interest

Employment of related persons

Hiring, performance assessment and promotion processes must take place objectively and fairly. Supervising a related person, whether directly or indirectly, will inevitably lead to a conflict of interest and is not in line with good practices.

Nonetheless, when two related persons are likely to hold a position in which one would report to the other, the hiring of the person who does not already have a position shall be prohibited.

To avoid a conflict of interest situation, we are required to disclose to our immediate superior and the Chief Compliance Officer the identity of any employee in a direct or indirect hierarchical relationship with us who is a related person or may become so during their employment. If required, the Chief Compliance Officer may determine any oversight measures considered appropriate.

We may not intervene directly or indirectly so that a related person is hired by a client, supplier or business partner of Ivanhoé Cambridge unless we disclose this fact to our immediate superior and the Chief Compliance Officer.

Loan contract

It is prohibited for Ivanhoé Cambridge and its subsidiaries to make a loan to an employee, to that employee’s spouse, children or any person living under the same roof, or to any related legal person. Moreover, any employee who receives such a loan must, upon becoming an employee, declare it to the Chief Compliance Officer in order to determine whether oversight measures are required.

4.6 DECLINE ANY GIFT THAT CONTRAVENES THE CODE

We must decline any gifts, signs of hospitality, invitations or other benefits other than those of modest value that do not create a conflict of interest.

a) General considerations

Ivanhoé Cambridge is committed to conducting its activities ethically and responsibly, in compliance with applicable laws and regulations. This commitment includes compliance with anti-corruption laws and, more specifically, the prohibition of the following practices: bribes, secret commissions and facilitation payments.

Ivanhoé Cambridge is sensitive to the perception that may be created by the acceptance of gifts, of invitations to entertainment activities and other benefits. We must therefore exercise judgment to avoid situations that may give rise to a conflict of interest.
We must at all times remain independent and impartial and avoid being beholden to anyone who gives us a gift or benefit or offers us an entertainment activity. We therefore may not, directly or indirectly, accept or solicit gifts, benefits or entertainment activity that may compromise or appear to compromise our objectivity or that are likely to jeopardize the credibility or reputation of Ivanhoé Cambridge.

It is mandatory to declare any gift, benefit or entertainment activities valued at more than $100 by filling out the gift declaration form on the intranet or sending a filed form (Appendix E) to giftdeclaration@ivanhoecambridge.com.

In the context of the Code, gifts, benefits and entertainment activities include:
- Gifts;
- Hospitality, meals and invitations to entertainment events such as cultural or sporting events;
- Preferential pricing and discounts;
- Subscriptions;
- Free or discounted tickets for cultural or sporting events.

Specific prohibitions

When we participate in a bidding or bidding-like process, we must not accept any gift, benefit or entertainment activity from a supplier who participates in the process, for the duration of the process.

Also, we must not accept a gift, benefit or entertainment activity from a supplier, partner, tenant, co-owner or any third party, if we know or believe it was offered or provided with the intention of deriving some benefit. Lastly, we must not accept free airline tickets or accommodation from a supplier, a partner or an organization to attend an event or a conference organized by it or by other organizers. Notwithstanding the preceding, if we sit on a board of directors or on a committee at the request of Ivanhoé Cambridge, we may be reimbursed by the company in question for expenses incurred to attend its board or committee meetings.

b) Acceptable gifts, benefits and entertainment activities

Generally speaking, we are allowed to accept gifts or benefits if they meet the following criteria:
- They arise from activities or events related to our duties and responsibilities, are used for business purposes and arise from business relationships;
- They are infrequent and of modest, reasonable value. If a gift, benefit or entertainment activity is worth more than $100, it must be declared to giftdeclaration@ivanhoecambridge.com;
- They do not compromise or give the impression of compromising our integrity or objectivity or that of Ivanhoé Cambridge and cannot be perceived as likely to put us in a conflict of interest;
- They are offered in a neutral context, without expectation from the person giving the gift or benefit;
- They are offered openly, in full view of colleagues;
- They were not solicited by us;
- We are not involved in a bidding or bidding-like process involving the person giving the gift or benefit;
- They are appropriate, reasonable, and comply with business and market practices;
- They do not include cash, gift cards or discount coupons.
In case of doubt, we must consult our immediate superior and, as necessary, the Chief Compliance Officer.

Invitations to participate in industry meetings or conferences related to our duties do not constitute gifts, benefits or entertainment activities prohibited by the Code. In general, we may accept meals or participate in conferences or events if all the participants or persons attending are entitled to the same treatment and if several organizations take part in the event. Acceptance of invitations from an industry-related body must be considered with our immediate superior, be reasonable and must not include free airline tickets or accommodation.

We may generally accept entertainment, including meals and invitations to sporting or cultural events, if they are offered for business purposes, if the host is present and if they meet the usual industry standards of courtesy. Invitations to activities and evenings related to foundations or charity events may be accepted. Any entertainment activity at which the host is not present is considered a gift and must be analyzed as such.

The following are examples of situations deemed unacceptable:

- Accepting a door prize that is not of negligible value, such as a trip, at an event sponsored by Ivanhoé Cambridge. Winning a prize draw is acceptable if we purchased the tickets ourselves and they were not reimbursed by Ivanhoé Cambridge.
- Accepting, for ourselves or a member of our immediate family, free or preferred-rate goods or favours, regardless of their value, from a partner business, supplier or client.
- Accepting a gift on the pretext that we deserve it and are entitled to benefit from exceptions to the rules.

**Important questions to ask yourself before accepting a gift, a benefit or an entertainment activity:**

- Does this gift, benefit or entertainment activity affect or appear to affect my ability to remain objective and independent?
- Could the gift, benefit or entertainment activity be perceived as a way to influence my decisions?
- Have I properly assessed all aspects and the scope of the situation?
- Would my acceptance of the gift, benefit or entertainment activity adversely affect my or Ivanhoé Cambridge’s credibility?
- Would I be publicly perceived as being in a conflict of interest?
- Is this gift, benefit or entertainment activity offered openly?
- Is this gift, benefit or entertainment activity likely to create expectations on the part of the person giving it to me?

**Specific circumstances that exceed acceptable standards**

We must ensure that we do not exceed the acceptable standards set out above.

If it is impossible to refuse a gift or benefit that is a breach of the criteria set out above, we must obtain specific authorization from our immediate superior and the Chief Compliance Officer.

When the established standards are exceeded, any expedient measure may apply, including giving the gift or benefit to Ivanhoé Cambridge. The Chief Compliance Officer will take the appropriate measures to dispose of the gift.
Q. A tenant wants to rent additional space in a shopping centre. On my birthday, he sends me a gift card. May I accept it?
A. No. Gift cards are the equivalent of cash. Accepting cash from a business partner constitutes a conflict of interest. You must return the gift card.

Q. A company that has the snow removal contract for the shopping centre parking lot has offered to take care of the landscaping at my house in exchange for the renewal of the contract. May I accept it?
A. No. Since you stand to gain personally from the landscaping, you will be in conflict when the contract is awarded. You must decline the offer.

Gifts or signs of hospitality offered to business partners or clients

To avoid any perception of illicit payment (bribery) or unethical conduct, gifts, benefits or entertainment activities offered by Ivanhoé Cambridge to business partners or clients must always be:

- of modest and reasonable value;
- given infrequently;
- culturally appropriate;
- given only for the purpose of enhancing a business relationship or saying thank you and never for the purpose of seeking to obtain or retain any improper or unfair advantage for Ivanhoé Cambridge or its business; and
- delivered preferably to the business partner’s place of business office instead of to his personal address.

These gifts, benefits or entertainment activities must not compromise or give the impression of compromising our integrity or objectivity or that of Ivanhoé Cambridge.

Gifts, benefits or entertainment activities given to public officials, whether in Canada or abroad, are particularly sensitive and require the prior approval of the Chief Compliance Officer. Please refer to the Anti-Corruption Policy.

Q. I’d like to give a pair of hockey tickets to a business partner. Do I have to be present at the game or may I give the person the pair of tickets so that he or she can be accompanied by someone of his or her choice?
A. Social outings, such as a hockey game, are a customary way of spending time with business partners to develop trust and a positive working relationship. Remember that the value and frequency must be reasonable, in accordance with the context. If you do not attend the event with the business partner, the tickets are considered gifts and must be analyzed in accordance with the above criteria.
4.7 AVOID ANY INCOMPATIBLE BUSINESS ACTIVITIES AND EXERCISE RESTRAINT IN OUTSIDE ACTIVITIES

We must ensure that our outside activities do not lead to a real, apparent or potential conflict of interest, and do not damage the image or reputation of Ivanhoé Cambridge.

a) Respect for the institution
We must avoid participating in outside activities that could prejudice the interests, image or reputation of Ivanhoé Cambridge.

We must also exercise restraint and demonstrate professional behaviour when we take part in outside activities as part of our duties.

b) Media relations
We must direct all communications that we receive from media representatives to Ivanhoé Cambridge’s Public Affairs and Communications Department.

c) Priority of duties and professional activities over outside activities
We must place priority on our duties for Ivanhoé Cambridge. Our professional or outside activities must not interfere with the performance of our duties.

Participation in outside professional or business activities, such as working at another job or operating a business, must not create a conflict of interest, whether real, apparent or potential, nor require an amount of time that is incompatible with our duties. In all cases, we must obtain pre-approval from our immediate superior and an opinion from the Chief Compliance Officer.

The performance of outside activities must not be likely to contravene the rules in this Code. In case of doubt, we must consult the Chief Compliance Officer, who may make any recommendation on this matter.

Participation in such activities must be perceived as being strictly personal, and we must make sure that they do not involve Ivanhoé Cambridge in any way. We must disclose these activities in our annual declaration under the Code.

d) Board memberships
Board memberships put forward by Ivanhoé Cambridge or as part of our duties

If we sit on a board of directors or on any committee that fulfills or may fulfill such a role at the request or proposal of Ivanhoé Cambridge or CDPQ or as part of our duties, we must respect to the following rules:

- Consult Legal Affairs concerning the obligations incumbent on directors of legal persons;
- Declare any conflict of interest that may result from the directorship; and
- Refuse attendance fees, director’s fees and any other compensation to which we may be entitled as directors, or comply with the conditions imposed by Legal Affairs in this regard. We may, however, be reimbursed by the company in question for expenses incurred to attend its board or committee meetings.

Other Board memberships
If we wish to sit on a board of directors or on any committee that fulfills or may fulfill such a role for a non-profit organization or a for-profit organization other than a publicly listed company, we must avoid putting ourselves in a conflict of interest. We must always obtain written authorization from our immediate superior and the Chief Compliance Officer.
However, for the board of directors of a publicly listed company, authorization must be obtained from the Chief Executive Officer. Such authorization is granted only in exceptional cases.

We must declare such board memberships annually in our annual declaration under the Code, and each renewal of directorship mandate or committee membership must follow the same terms and conditions.

e) Supporting the community

Ivanhoé Cambridge encourages volunteer participation by its employees in recognized non-profit organizations, provided that such activities do not interfere with their work. In some cases, our involvement may be financially supported as a function of criteria set by Ivanhoé Cambridge. Ivanhoé Cambridge has adopted a Donations and Sponsorships Policy that establishes the criteria that an organization or event must satisfy to obtain a donation or a sponsorship.

Providing a commitment as a volunteer to non-profit organizations, as a board member, a committee member, or through any other similar form of involvement, must be declared under the Code of Ethics. We may not solicit donations from partners and suppliers of Ivanhoé Cambridge, unless we have pre-authorization from Public Affairs. We may not send mass emails addressed to large groups of employees to raise funds.

f) Political activities

Ivanhoé Cambridge does not wish to be associated in any manner with the personal political activities of any employee, especially any fundraising or partisan activities. Regardless of jurisdiction or local laws, no political contributions may be made using Ivanhoé Cambridge funds.

In the exercise of our functions we must make decisions independently of any partisan political considerations and demonstrate political neutrality. We must also show reserve in the public demonstration of our political opinions.

If we wish to be a candidate in a federal, provincial, municipal or other government election, we must give prior notice of our intent to do so in a letter of resignation that will take effect, should the need arise, on the day that we are officially proclaimed elected. We will be considered on leave without pay between the date we hand in our resignation and our official election or planned return to work after the election. We are entitled to return to work at Ivanhoé Cambridge the day after nomination day if we are not a candidate or on the eighth day following the date on which a person other than ourselves is proclaimed elected in the election.

Nothing in this section prohibits us from being a member of a political party, attending political meetings or making a contribution, in accordance with the law, to a political party, a political party authority or a candidate in an election.

We are not required to disclose our political allegiance, and our personal record shall contain no indication as to our allegiance except when required for the enforcement of this section.

g) Social media

If we make use of social media, such as Facebook, Twitter and LinkedIn for professional purposes, we must comply with the Policy on the Use of Social Media.

In our personal use of social media, we should not state or imply that any of our personal opinions are approved or endorsed by Ivanhoé Cambridge. As with any other communication, we should refrain from discussing or commenting on Ivanhoé Cambridge’s internal business matters or affairs on social media sites or webpages. We advise the Public Affairs and Communications Department of any comments/complaints involving Ivanhoé Cambridge.
4.8 COMPLY WITH THE RULES GOVERNING PERSONAL TRANSACTIONS

When we make personal transactions involving real estate or securities from issuers we must obtain pre-authorization.

If we are employees designated by the Chief Compliance Officer we must obtain pre-authorization for all personal transactions on securities.

Section 4.8 applies to us as employees and officers of Ivanhoé Cambridge and to all persons for whom we act as mandataries, attorneys in fact, representatives, or advisors. It also applies to contractual workers if they are specifically subject to it under their professional services contracts.

a) Obligations applicable to all employees

Compliance with laws on insider trading

We must never use or disclose privileged information for personal gain or to benefit another person or company. Securities laws impose obligations on people holding privileged information about a public company that has not been made public. Breaching those obligations will expose employees to severe penal sanctions.

b) Obligations applicable to all employees except those who work in shopping centres or offices managed by Ivanhoé Cambridge

This section applies to all employees except those who work in shopping centres or offices managed by Ivanhoé Cambridge (except for the Jacques-Parizeau Building). The Chief Compliance Officer may, however, also designate other employees to whom this section applies.

Pre-authorization for real estate transactions

We must obtain pre-authorization before making any real estate transaction, directly or indirectly through a corporation or other legal person in which we own shares or have an ownership stake, alone or with other investors, except for transactions involving our principal or secondary family residence.

Pre-authorization for transactions of listed real estate companies

We must obtain pre-authorization before conducting any transaction involving the securities of a listed real estate company, as well as any transaction involving investments in real estate companies, whether the securities are held in a regular account, an RRSP account or any other type of account.

c) Specific pre-authorization obligations applicable to employees designated by the Chief Compliance Officer

Pre-authorization for personal transactions in securities

Every year the Chief Compliance Officer establishes a list of employees who must obtain pre-authorization for all transactions involving securities, following the CDPQ rules and pre-authorization process described in its Code of Ethics and Professional Conduct.

These specific obligations are in addition to those concerning transactions on real estate or securities of listed real estate companies that require pre-authorization from the Chief Compliance Officer.
d) Pre-authorization process

Procedures

We must obtain pre-authorization from the Chief Compliance Officer, following the process set out by Ivanhoé Cambridge, before making any real estate transactions, except for those with respect to our principal or secondary residences, before making any transactions involving the securities of a listed real estate company, as well as before making any transaction involving investments in real estate companies.

Employees who have been designated by the Chief Compliance Officer and who also have to obtain CDPQ pre-authorization for their personal transactions, enter such specific pre-authorization requests in the dedicated computer system.

Duration of the authorization validity

The same approval day for transactions on securities. For real estate transactions and transactions involving investments in real estate companies, the duration of the validity of the authorization will be determined by the Chief Compliance Officer.

Minimum holding period

We must keep securities acquired through the pre-authorization process for 30 calendar days, except in the event that we sell or otherwise dispose of the securities following a merger or succession, a redemption at the discretion of the securities issuer, a squeeze-out or liquidation.

Reporting personal transactions

We must make the necessary arrangements to have a duplicate of the transaction confirmations and of our monthly account statements for the securities concerned by a pre-authorization sent directly to the Chief Compliance Officer.

e) Discretionary management agreement

Under this type of agreement, we give a securities dealer or a portfolio manager the authority to conduct securities transactions on our behalf without having to consult us about such transactions beforehand.

Under laws governing insider trading, such agreements may create problems. If we wish to enter into a discretionary management agreement, we must first obtain the authorization of the Chief Compliance Officer. Once the authorization is obtained, we will be exempt from the preauthorization process. We must, however, annually provide a copy of the year-end statement of account received from our manager.

4.9 USE RESOURCES APPROPRIATELY

We must ensure that we preserve all Ivanhoé Cambridge property and assets over which we have custody and control. We must also use IT resources in a professional manner.

a) Use of property and resources

We must use available property resources for the purposes for which they are intended and in compliance with the policies and directives on their use. Any personal or use other than for Ivanhoé Cambridge must be brought to the attention of our superior or the Chief Compliance Officer, who may issue opinions regarding such use.

Using the workplace for personal commercial activities is prohibited.

We must protect the physical assets of Ivanhoé Cambridge and those of our clients and suppliers from damage, loss, vandalism, theft and unauthorized use or disposal.
b) Use of IT resources

As part of our work, we have access to computer equipment (including devices, computer network email and the contents thereof, data, Internet access and the remote log-in system), which is Ivanhoé Cambridge property.

Use of and access to information-based resources, including computerized data, must be in compliance with the rules pertaining to information security and integrity set forth in Ivanhoé Cambridge’s computer security policies and rules. We must always comply with the Use of Computer Services Policy, Policy on the Use of Social Media and Guidelines on Business Emails.

In addition, when information that belongs to Ivanhoé Cambridge is included in collaboration sites or in any internal or external data storage sites, such data must comply with security and privacy rules.

Q. My office colleague watches YouTube videos on his computer during business hours and it distracts me. What can I do?
A. Watching YouTube videos during business hours is not an appropriate use of the Company’s assets or of your time at work. Browsing the Internet for personal purposes should be rare and brief or should take place outside working hours. You should report this to your superior or to Human Resources.

Q. I am going away on vacation for two weeks and I want my assistant to have access to my emails during my holiday. May I give her my username and password so she can access my computer?
A. No. You should never give your username and password to anyone. However, you can authorize your administrative assistant to have access to your Outlook (or email account).

c) Ivanhoé Cambridge’s intellectual property

Ivanhoé Cambridge’s intellectual property is a valuable asset and must be protected at all times. Customer lists, rent rolls, lease data and business processes all are of great value to Ivanhoé Cambridge and help us improve our competitive advantage in the marketplace.

The same holds true for the various products and bodies of knowledge that Ivanhoé Cambridge creates and protects under copyright law including software, written reports, leases, agreements and other forms drafted and/or finalized for or by Ivanhoé Cambridge. Unauthorized copying, use, modification, disclosure or disposal of Ivanhoé Cambridge’s (or our clients’) intellectual property is prohibited.

Any inventions that we develop in connection with our duties, including software and mathematical or quantitative models, during or after business hours, belong to Ivanhoé Cambridge. In no case may we use them for personal purposes or share them outside the organization.
4.10 REPORT ANY SITUATION THAT DOES NOT COMPLY WITH THE CODE

We must quickly report any situation that violates the Code.

If we are aware of a situation that does not comply with the Code, we must report it to one of the designated persons on the following list. All statements are kept strictly confidential. We will not be penalized, dismissed, demoted or suspended, and we will not be subject to retaliation for having declared a possible breach of the Code, enquired about the topic or for having requested advice on how to handle an assumed breach. If we prefer, situations may be reported anonymously. The Whistleblowing Policy sets out the investigation process.

Statements of non-compliance may be given to the following persons:
- Our immediate superior;
- The Chief Compliance Officer;
- The Executive Vice President, Legal Affairs, General Counsel and Corporate Secretary;
- The Chief Executive Officer;
- The Chair of the Governance and Ethics Committee;
- The Chairman of the Board of Directors;

Any situation may also be reported through a secured reporting system offered and managed by an independent third party whose contact information appears below and in the appendix.

CONFIDENTIAL TOLL-FREE ETHICS LINE: 1 855 346-5046 FOR NORTH AMERICA

Some examples

Q. I witnessed an incident where my manager received tickets for a cruise to the Bahamas from an Ivanhoé Cambridge supplier. I want to report this situation but I’m afraid of the consequences it could have on my work. Should I report this violation of the Code?

A. You have a responsibility to report in good faith any situation that appears to violate this Code. You can report this violation to the Chief Compliance Officer by telephone, fax, email, regular mail or confidentially and anonymously through the toll-free line at the number provided in the Code and the Whistleblowing Policy or by using the website: https://secure.ethicspoint.eu/domain/media/en/gui/100434/index.html

You will be protected from any form of work-related retaliation directly relating to your good faith report.
5. APPLICATION OF THE CODE

5.1 EMPLOYEE RESPONSIBILITIES

We must comply with the Code and all directives or special instructions that may be issued regarding its application.

We must annually confirm our commitment to the Code and declare our interests.

We must show leadership and promote compliance with the Code and act according to the principle that returns never take precedence over compliance with the Code.

When in doubt regarding the scope or application of a provision, we must consult the Chief Compliance Officer.

5.2 ROLE OF THE CHIEF COMPLIANCE OFFICER

- Implement and monitor an ethics and compliance program at Ivanhoé Cambridge;
- Work closely with the CDPQ SVP, Compliance to implement consistent ethical practices at CDPQ and its subsidiaries;
- Report on the implementation of this program at the Governance and Ethics Committee and provide a copy to the CDPQ SVP, Compliance;
- Provide information required by the CDPQ SVP, Compliance, specifically regarding declared conflicts of interest;
- Apply this Code in accordance with parameters adopted by the Governance and Ethics Committee and submit to it any situation that requires a prior opinion or recommendation;
- Disseminate the Code and any other ethics policy and provide the requisite updates;
- Organize ethics training;
- Process and analyze annual declarations, conduct additional verifications as needed, maintain a register of declared interests, gifts and entertainment activities and periodically develop a conflicts of interest risk mapping;
- Process and analyze all matters requiring the Chief Compliance Officer’s intervention under the Code;
- Monitor behaviour and investigate any breaches of the Code. Assess the applicable sanctions and make appropriate recommendations to the President and Chief Executive Officer, to the Governance and Ethics Committee or to the Board of Directors;
- Provide interpretations of the Code and advise on its application and on ethical issues;
- Receive and analyze complaints pertaining to any report of non-compliance with the Code and follow up on the matter with the President and Chief Executive Officer.

5.3 ROLE OF THE CDPQ SENIOR VICE-PRESIDENT, COMPLIANCE

- Ensure effective and rigorous application of ethics and compliance programs at CDPQ and its subsidiaries;
- Support the Chief Compliance Officer with the implementation of consistent and exemplary ethical practices at CDPQ and its subsidiaries;
- Recommend specific measures to the Chief Compliance Officer regarding application of the Code;
- Oversee the coordinating committee comprising the Chief Compliance Officers of CDPQ and its subsidiaries and aimed at developing a shared ethics and compliance vision and practices;
- Report to the CDPQ Governance and Ethics Committee on the application of the Code and implementation of ethics and compliance programs by subsidiaries.
5.4 ROLE OF THE GOVERNANCE AND ETHICS COMMITTEE

• Formulate rules of ethics and professional conduct and authorize exceptions to their application;
• Review the Code at least every three years and recommend approval thereof to the Board of Directors;
• Receive any report on the application of the Code;
• Consider any situation whose importance warrants its attention and issue relevant recommendations and opinions.

5.5 ROLE OF THE BOARD OF DIRECTORS

• Review and approve the Code at least every three years on the recommendation of the Governance and Ethics Committee;
• Approve any other rule of ethics and professional conduct formulated by the Governance and Ethics Committee;
• Receive the report of the Governance and Ethics Committee.

6. SANCTIONS

Compliance with the Code is mandatory. If we contravene the spirit or the letter of the rules, we will be subject to disciplinary measures appropriate to the seriousness of the situation.

Contravening the rules of the Code could result in serious financial, legal and reputational consequences for Ivanhoé Cambridge and its employees. Disciplinary measures in keeping with the gravity of the situation will be taken in the event of a contravention of the Code.

Such disciplinary measures may take any of the following forms:

• A written warning that will be placed in our employee record and may also be sent to our immediate superior, if deemed appropriate;
• Temporary suspension from our position;
• Dismissal.

As necessary, it is possible that the matter is referred to the relevant civil or regulatory authorities, our professional order, or to the relevant judicial authorities in the case of contravention of criminal laws. Failure by an intern, contract employee, consultant or third party to comply with the Code could result in the termination or non-renewal of their contract with Ivanhoé Cambridge. Asking a third party to contravene a rule and failure to co-operate with an investigation constitutes non-compliance with the Code.

7. INFORMATION REQUESTS

Requests for information concerning the application or interpretation of the Code must be sent to the Chief Compliance Officer.
8. Definitions

Terms in italics have the following meanings:

a) Board of Directors: The Board of Directors of Ivanhoé Cambridge.
b) CDPQ: Caisse de dépôt et placement du Québec.
c) CDPQ SVP, Compliance: Senior Vice-President, Compliance at CDPQ.
d) Confidential information: Any information concerning Ivanhoé Cambridge, its analysis of industry or sector trends or any information of a strategic nature that is not public knowledge and that, if it were known by a person other than an employee, would be likely to give that person an advantage or compromise the carrying out of an activity in which Ivanhoé Cambridge is involved. This term also includes all information relating to investments or to legal persons, companies, clients and investment funds in which Ivanhoé Cambridge holds or is considering holding an interest.
e) Conflict of interest: Is defined in section 4.5 of the Code.
f) Dealer: A natural or legal person specializing in securities trading, depending on the context in which this term is used.
g) Employee: Any person who is part of the personnel of Ivanhoé Cambridge, including any officer, whether working on a full-time, part-time, permanent or temporary basis.
h) Governance and Ethics Committee: The Ivanhoé Cambridge Governance and Ethics Committee.
i) Listed real estate company: If listed, means any real estate operating company (REOC), real estate investment trust (REIT) or any company or entity carrying out or having carried out a distribution of securities to the public or qualifying as a reporting issuer under the laws governing securities and operating in the real estate sector (i.e. whose main activities are related to real estate management, development or investment) or managing commercial mortgages (such as First National or MCAN Mortgage Corporation). This term includes Eclipse Residential Mortgage Investment Corporation.
j) Person: Any natural or legal person contemplated in this Code.
k) Personal Information: Any information concerning a natural person.
l) Privileged information: Any information not yet publicly known and likely to affect the decision of a reasonable investor regarding the securities of a company that has made a public offering, or likely to have a significant influence on the price or value of its securities, including any information concerning any of the following events: the issuance of securities, a change in the dividend policy, a material change in the ownership of securities that could have an effect on the control of the company or a material change affecting the composition of the company’s senior management, assets, business or customers. All privileged information is considered confidential.
m) Related person: Is defined in Section 4.5 of the Code.
n) Security: Any security within the meaning of the Securities Act (Québec), including stocks, bonds, rights, warrants and options, futures and derivatives. For the purpose of this Code, any present, contingent or conditional financial instrument that is convertible into a security or that entitles the holder to purchase a security is also considered a security. Notwithstanding the foregoing, this definition does not cover debt securities issued by a government, treasury bills, term notes and certificates of deposit issued by a financial institution or a government.
o) Transaction: Any purchase, sale, disposition, transfer or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.
APPENDICES
APPENDIX A

DECLARATION OF ADHERENCE TO THE CODE

I, the undersigned, ____________________________, declare that I have received, read and understand the meaning and scope of Ivanhoé Cambridge’s Code of Ethics and Professional Conduct and undertake to comply with its requirements. I understand that my signature entails an undertaking to comply with the policies and directives in effect at Ivanhoé Cambridge, including the following:

- Anti-Corruption Policy
- Policy on the Use of Computer Services
- Whistleblowing Policy
- Policy – Donations and Sponsorships
- Policy – Entertainment and Travel Expenses
- Policy on the Use of Social Media
- Guidelines on Business Emails
- Policy Against Workplace Discrimination, Harassment and Violence
- Employee Privacy and Confidentiality Policy
- Privacy Policy
- Policy on Fitness for Work
- Procurement Policy

I hereby declare, to the best of my knowledge, all of the following outside interests or activities so as to comply with the rules regarding conflict of interest and limitations on outside activities:

1. **Professional, business or real estate activities (including real estate management, development or investment) that I conduct outside of my functions at Ivanhoé Cambridge**

<table>
<thead>
<tr>
<th>Description of my activities, including the company name, as applicable</th>
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</thead>
<tbody>
<tr>
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<tr>
<td>Please indicate the names of your business partners and principal clients for the past three years:</td>
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2. **Business or company activities of a real estate nature carried out by my spouse**

<table>
<thead>
<tr>
<th>Name of spouse</th>
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<tr>
<td></td>
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<tr>
<td>Description of your spouse’s activities, including the company name, as applicable</td>
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<tr>
<td>Please indicate the names of your spouse’s business partners and principal clients for the past three years:</td>
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</table>
3. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization

<table>
<thead>
<tr>
<th>Position title</th>
<th>Entity name</th>
<th>Entity type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>☐ Public company</td>
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<td></td>
<td></td>
<td>☐ Private company</td>
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<tr>
<td></td>
<td></td>
<td>☐ Non-profit organization</td>
</tr>
</tbody>
</table>

4. Role as a director or officer held by my spouse in a (public or private) company

<table>
<thead>
<tr>
<th>Person's name</th>
<th>Position</th>
<th>Entity name</th>
<th>Entity type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>☐ Public company</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>☐ Private company</td>
</tr>
</tbody>
</table>

5. Role as a director or officer held by members of my immediate family (father, mother, brother, sister, children) in a public company

<table>
<thead>
<tr>
<th>Person's name</th>
<th>Relationship</th>
<th>Position</th>
<th>Entity name</th>
<th>Sector</th>
</tr>
</thead>
</table>

6. Real, apparent or potential conflicts of interest or non-arm’s length relationships

Other real, apparent or potential conflicts of interest, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.

OR

Non-arm’s length relationship with a person likely to compromise the reputation of Ivanhoé Cambridge

<table>
<thead>
<tr>
<th>Name of the entity/person</th>
<th>Nature of the interest or situation</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>
7. **Real estate securities subject to the pre-authorization process**

Securities of a *listed real estate company* in my personal investment portfolio (for example, securities issued by a real estate investment trust (REIT), a real estate operating company (REOC), MCAN Mortgage Corporation or Eclipse Residential Mortgage Investment Corporation).

It is not necessary to provide information on mutual fund units held. Provide account statements or a written confirmation from the *dealer*:

<table>
<thead>
<tr>
<th>Description of security</th>
<th>Securities dealer</th>
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</tbody>
</table>

8. **Real estate that I own (example: rental building), other than a principal or secondary family residence**

<table>
<thead>
<tr>
<th>Description of property (type, value, area, address, ownership percentage, etc.)</th>
</tr>
</thead>
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<td></td>
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</table>

9. **Mandatory**

Persons for whom I act as mandatary, attorney, representative or advisor.

<table>
<thead>
<tr>
<th>Names of persons</th>
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</tbody>
</table>

I certify that the information provided in this Declaration is complete and accurate. ☐

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of *conflicts of interest*. ☐

An additional declaration may be required for certain employees.

Signature: __________________________ Title: __________________________

Name: _____________________________ Department: __________________________

Date: _____________________________
APPENDIX B

ANNUAL DECLARATION OF ADHERENCE TO THE CODE

I, the undersigned, ____________________________, declare that I have received, read and understand the meaning and scope of Ivanhoé Cambridge’s Code of Ethics and Professional Conduct. I hereby certify that I complied with the Code in the last calendar year and I undertake to respect its requirements in the future.

I also declare that I have read, understood and complied with the policies and guidelines in effect at Ivanhoé Cambridge, specifically, the:

- Anti-Corruption Policy
- Policy on the Use of Computer Services
- Whistleblowing Policy
- Policy – Donations and Sponsorships
- Policy – Entertainment and Travel Expenses
- Policy on the Use of Social Media
- Guidelines on Business Emails
- Policy Against Workplace Discrimination, Harassment and Violence
- Employee Privacy and Confidentiality Policy
- Privacy Policy
- Policy on Fitness for Work
- Procurement Policy

I hereby declare to the best of my knowledge all outside interests or activities so as to comply with the rules regarding conflict of interest and limitations on outside activities.

1. Professional, business or real estate activities (including real estate management, development or investment) that I conduct outside of my functions at Ivanhoé Cambridge

   Description of my activities, including the company name, as applicable

   Please indicate the names of your business partners and principal clients for the past three years:

2. Business or company activities of a real estate nature carried out by my spouse

   Name of spouse

   Description of your spouse’s activities, including the company name, as applicable

   Please indicate the names of your spouse’s business partners and principal clients for the past three years:
3. **Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization**

<table>
<thead>
<tr>
<th>Position title</th>
<th>Entity name</th>
<th>Entity type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>☐ Public company</td>
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<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td>☐ Non-profit organization</td>
</tr>
</tbody>
</table>

4. **Role as a director or officer held by my spouse in a (public or private) company**

<table>
<thead>
<tr>
<th>Person's name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entity name</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Entity type</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Public company</td>
</tr>
<tr>
<td>☐ Private company</td>
</tr>
</tbody>
</table>

5. **Role as director or officer held by members of my immediate family (father, mother, brother, sister, children) in a public company**

<table>
<thead>
<tr>
<th>Person's name</th>
<th>Relationship</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entity name</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. **Real, apparent or potential conflicts of interest or non-arm’s length relationships**

Other real, apparent or potential conflicts of interest, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.

OR

Non-arm’s length relationship with a person likely to compromise the reputation of Ivanhoé Cambridge

<table>
<thead>
<tr>
<th>Name of the entity/person</th>
<th>Nature of the interest or situation</th>
</tr>
</thead>
</table>
I have declined all gifts, entertainment activities, donations, services or benefits other than those accepted in accordance with the Code and declared to giftdeclaration@ivanhoecambridge.com. I hereby acknowledge that I am fully aware of my obligation to report any deviation from this standard using the prescribed form.

I also declare that I am not aware of nor have I witnessed any act that could be considered an act of fraud or corruption. I acknowledge my obligation to report any suspected act of fraud or corruption.

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of conflicts of interest.

An additional declaration may be required for certain employees.

Comments:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Signature: ___________________________   Title: ___________________________
Name: ___________________________   Department: ___________________________
Date: ___________________________
APPENDIX C

DECLARATION OF MODIFICATION OF INTERESTS

Fill out the form, indicating the changes made since your last annual declaration.

1. Professional, business or real estate activities (including real estate management, development or investment) that I conduct outside of my functions at Ivanhoé Cambridge

<table>
<thead>
<tr>
<th>Description of my activities, including the company name, as applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

Please indicate the names of your business partners and principal clients for the past three years:

2. Business or company activities of a real estate nature carried out by my spouse

<table>
<thead>
<tr>
<th>Description of your spouse’s activities, including the company name, as applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

Please indicate the names of your spouse's business partners and principal clients for the past three years:

3. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization

<table>
<thead>
<tr>
<th>Position title</th>
<th>Entity name</th>
<th>Entity type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>□ Public company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ Private company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>□ Non-profit organization</td>
</tr>
</tbody>
</table>

|                |             | □ Public company |
|                |             | □ Private company |
|                |             | □ Non-profit organization |

|                |             | □ Public company |
|                |             | □ Private company |
|                |             | □ Non-profit organization |
APPENDIX C (continued)

4. **Role as a director or officer held by my spouse in a (public or private) company**

<table>
<thead>
<tr>
<th>Person’s name</th>
<th>Position</th>
<th>Entity name</th>
<th>Entity type</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>☐ Public company</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>☐ Private company</td>
<td></td>
</tr>
</tbody>
</table>

5. **Role as a director or officer held by members of my immediate family (father, mother, brother, sister, children) in a public company**

<table>
<thead>
<tr>
<th>Person’s name</th>
<th>Relationship</th>
<th>Position</th>
<th>Entity name</th>
<th>Sector</th>
</tr>
</thead>
</table>

6. **Real, apparent or potential conflicts of interest or non-arm’s length relationships**

Other real, apparent or potential conflicts of interest, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.

OR

Non-arm’s length relationship with a person likely to compromise the reputation of Ivanhoé Cambridge

<table>
<thead>
<tr>
<th>Name of the entity/person</th>
<th>Nature of the interest or situation</th>
</tr>
</thead>
</table>

Comments:

________________________________________________________________________________

________________________________________________________________________________

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of conflicts of interest.

An additional declaration may be required for certain employees.
<table>
<thead>
<tr>
<th>Signature:</th>
<th>Title:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name:</td>
<td>Department:</td>
</tr>
<tr>
<td>Date:</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX D

ANNUAL PORTFOLIO DECLARATION as at December 31

Applicable to all employees except those who work in shopping centres or offices managed by Ivanhoé Cambridge (except for the Jacques-Parizeau Building). The Chief Compliance Officer may, however, also designate other employees to whom this section applies.

You must check at least one of the four options

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>I have no personal investments.</td>
</tr>
<tr>
<td>2.</td>
<td>I own real estate securities that are exempt from the pre-authorization process. (e.g. mutual funds, ETFs, certificates of deposit, etc)</td>
</tr>
<tr>
<td>3.</td>
<td>I own real estate securities that are subject to the pre-authorization process (e.g. securities issued by a real estate investment trust (REIT), real estate operating company (REOC), MCAN Mortgage Corporation, Eclipse Residential Mortgage Investment Corporation and MCAP Commercial LP). In this case, answer 3a) or 3b) below.</td>
</tr>
<tr>
<td>a)</td>
<td>My securities dealer sends all my statements that include relevant securities to the Chief Compliance Officer.</td>
</tr>
<tr>
<td></td>
<td>I also own the following relevant securities that are not held by a securities dealer (held by a transfer agent, at home or elsewhere):</td>
</tr>
<tr>
<td>b)</td>
<td>I own the following relevant securities regarding which information is not sent directly by my securities dealer (e.g. securities held at home, etc.). Provide detailed information regarding the securities and email a copy of your statement to <a href="mailto:conformitecompliance@ivanhoecambridge.com">conformitecompliance@ivanhoecambridge.com</a>.</td>
</tr>
<tr>
<td>Description of security</td>
<td>Quantity</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

4. I have signed a discretionary management agreement for the management of my portfolio and have provided supporting documents to the Chief Compliance Officer.

Check if applicable

5. I act as mandatary, representative or advisor to individuals for their personal investments in relevant securities:

- I certify that I have not disclosed confidential information or privileged information to any person who is not authorized to receive this information.
- I certify that the information provided is complete and accurate.
- I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of conflicts of interest.

An additional declaration may be required for certain employees.
## APPENDIX E

### DECLARATION OF GIFTS, ENTERTAINMENT, DONATIONS, SERVICES OR BENEFITS

Any gift, entertainment or benefit received having an estimated value of $100 or more is required to be disclosed using this form.

<table>
<thead>
<tr>
<th>Last Name</th>
<th>First Name</th>
<th>Date received (DD/MM/YY)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Position</th>
<th>Department</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description of the gift / benefit received</th>
<th>Approximate value ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Received from (Co./Business)</th>
<th>Name of the person giving the gift</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title and/or relationship with the person offering the gift/benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Use of the gift</th>
<th>Consumed</th>
<th>Shared</th>
<th>Drawn</th>
<th>Refused (reason)</th>
<th>Other (specify)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The form must be sent to giftdeclaration@ivanhoecambridge.com

Signature: ____________________________  Title: ____________________________
Name: ________________________________  Department: _______________________
Date: ________________________________
GETTING HELP
Throughout this document, you will find references to a number of individuals or groups who can help you deal with issues raised in this Code of Ethics and Professional Conduct. They may be contacted as follows:

<table>
<thead>
<tr>
<th>ETHICAL ISSUES</th>
<th>LEGAL AFFAIRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHIEF COMPLIANCE OFFICER</td>
<td>Denis Boulianne</td>
</tr>
<tr>
<td>Isabelle Tremblay</td>
<td>Executive Vice President, Legal Affairs, General Counsel and Corporate Secretary</td>
</tr>
<tr>
<td>Senior Director, Legal Affairs, Chief Compliance Officer</td>
<td>Tel.: 514-841-8138</td>
</tr>
<tr>
<td>Tel.: 514-841-7605</td>
<td>Email: <a href="mailto:denis.boulianne@ivanhoecambridge.com">denis.boulianne@ivanhoecambridge.com</a></td>
</tr>
<tr>
<td>Email: <a href="mailto:isabelle.tremblay@ivanhoecambridge.com">isabelle.tremblay@ivanhoecambridge.com</a></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IF YOUR QUESTION CONCERNS LABOUR RELATIONS, PLEASE CONTACT HUMAN RESOURCES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>François Cloutier</td>
<td>Carlyle Émile</td>
</tr>
<tr>
<td>Montreal Office</td>
<td>Montreal Office</td>
</tr>
<tr>
<td>Vice President, Human Resources</td>
<td>Senior Director, Human Resources</td>
</tr>
<tr>
<td>Tel.: 514-841-7649</td>
<td>Tel.: 514-841-7654</td>
</tr>
<tr>
<td>Email: <a href="mailto:francois.cloutier@ivanhoecambridge.com">francois.cloutier@ivanhoecambridge.com</a></td>
<td>Email: <a href="mailto:carlyle.emile@ivanhoecambridge.com">carlyle.emile@ivanhoecambridge.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Privacy Officers:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="mailto:privacy@ivanhoecambridge.com">privacy@ivanhoecambridge.com</a></td>
<td></td>
</tr>
</tbody>
</table>

CONFIDENTIAL TOLL-FREE ETHICS LINE FOR NORTH AMERICA: 1-855-346-5046
WEBSITE: HTTPS://SECURE.ETHICSPPOINT.EU/DOMAIN/MEDIA/EN/GUI/100434/INDEX.HTML

Ivanhoé Cambridge has engaged an outside firm that has contractually undertaken to guarantee confidentiality.

For countries outside North America, you must dial the following access codes BEFORE dialling the North America number:

- Germany: 0-800-225-5288
- France: 0-800-99-1211
- China: 10-811
- Spain: 900-99-0011
- Luxembourg: 800-201-11
- United Kingdom: 0-800-89-0011