

CODE OF BUSINESS CONDUCT



Effective January 1, 2012
Amended by the Board of Directors on December 12, 2018

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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 Business Conduct. Following is a list of contact names and information for your reference and use:

IVANHOÉ CAMBRIDGE HUMAN RESOURCES DEPARTMENT

François Cloutier

Montreal Office

Vice President, Human Resources

Phone: 514-841-7649

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Montreal Office

Senior Director, Human Resources

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Alison Baiocco

Toronto Office

Human Resources Business Partner

Phone: 416-369-4431

E-mail: alison.baiocco@ivanhoecambridge.com

Warren Barker

Vancouver and Calgary Offices

Human Resources Business Partner

Phone: 604-269-2816

E-mail: warren.barker@ivanhoecambridge.com

IVANHOÉ CAMBRIDGE LEGAL AFFAIRS DEPARTMENT

Denis Boulianne

Executive Vice President, Legal Affairs, General Counsel and
Corporate Secretary

Phone: 514-841-8138

E-mail: denis.boulianne@ivanhoecambridge.com

IVANHOÉ CAMBRIDGE PRIVACY OFFICERS

Vice President, Human Resources

And

Director, Compliance

CONFIDENTIAL TOLL-FREE ETHICS LINE: 1 855 346-5046 FOR NORTH AMERICA AND 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 dialing the North America number:

China: 10-811

Germany: 0-800-225-5288

Luxembourg: 800-201-11

France: 0-800-99-1211

Spain: 900-99-0011

United Kingdom: 0-800-89-0011

1. OUR VALUES, OUR PRINCIPLES AND THE IMPORTANCE OF THIS CODE

Ivanhoé Cambridge conducts its day-to-day business following certain core values which, we strongly believe, will ensure the success of the Company and yours.

Our core values are:

- Integrity;
- Teamwork;
- Creativity;
- Results-driven;
- Transparency;
- Customer focus.

Ivanhoé Cambridge strives to adhere to the highest standards of integrity, professionalism and ethics in the conduct of its business. Our reputation, which is one of our most precious assets, depends on our ethical and lawful behaviour and the avoidance of any conflict that may arise between any employee's interests and our interests. Ivanhoé Cambridge has adopted this Code of Business Conduct (the "Code"), as a reflection of our values.

As an Ivanhoé Cambridge employee, you are expected to be familiar with the Company's Code and the policies relevant to it and understand how they apply to you and your position. You must also respect all laws, statutes, regulations and contractual obligations affecting the conduct of our business and adhere to the ethical and other standards of your profession or function.

The Code is a resource for general guidance. It cannot, however, specifically address every situation we may encounter in our daily business activities. Hence, you must at all times act with prudence and exercise good judgment. In general, the use of good judgment, based on high ethical principles, will guide you with respect to the lines of acceptable conduct. If you encounter a situation where it is difficult to determine the appropriate course of action, you should discuss the matter with either your manager or the Human Resources or Legal Affairs department, or, if you prefer, call the Ethics Line or use the confidential website the coordinates of which appear at the beginning of the Code. Other Ivanhoé Cambridge policies, available on Atrium, may also provide additional information.

2. WHO IS SUBJECT TO THE CODE?

For purposes of applying this Code of Business Conduct, any reference to "Ivanhoé Cambridge" or the "Company" means 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. In this Code, whenever the word "employees" is used, it refers to all Ivanhoé Cambridge employees and its affiliates, with the exception of the employees of Ancar Ivanhoe Administradora de Shopping Centers Ltda., which have their own code.

Any consultant or contract employee working exclusively for Ivanhoé Cambridge must, as of the beginning of their contract, sign the Declaration of Compliance with the Code or acknowledge having read and being in compliance with the Code with the necessary adaptations to their role as consultants or contract employees.

To the extent feasible, third parties, such as consultants and contractors, conducting business for or on our behalf should comply with this Code. If you work with third parties, you should also encourage them to follow this Code. With respect to third parties, you are required to:

- make sure they know the Code exists;
- offer them guidance and information on what the Code means for them; and

- seek the advice of your manager or either the Human Resources or Legal Affairs department if you encounter a third party doing business with us or for us is not complying with the Code, as this could lead to the termination of such third party's contract.

Exemptions from the Code will only be granted in exceptional circumstances. Only Ivanhoé Cambridge's Board of Directors may grant an exemption from the Code to a member of the Management Committee. Only the Chairman of the Board and Chief Executive Office or the Senior Vice President, Legal Affairs, General Counsel and Secretary may grant an exemption from the Code to a non-executive officer or other employee.

3. YOUR RESPONSIBILITIES AND YOUR OBLIGATION OF LOYALTY

You must:

- read, understand and follow the Code;
- consult the Code online whenever you have a question or concern;
- confirm that you have read and comply with the Code by completing the acknowledgment and the online acknowledgment annually;
- consult with your manager or either the Human Resources or Legal Affairs department if you are uncertain about a situation;
- promptly report in good faith any actual or suspected violation of the Code;
- respect all laws and regulations applicable to Ivanhoé Cambridge and its employees in the jurisdiction(s) in which you work;
- act with integrity at all times; and
- report all criminal matters that may have an impact on your position or on Ivanhoé Cambridge's reputation.

Your obligation of loyalty, integrity and confidentiality continues after the cessation of your employment or when you no longer perform duties with Ivanhoé Cambridge. In addition, during the period of your employment and six months after you leave the Company, you shall not solicit other employees of Ivanhoé Cambridge to encourage them to leave their employment. It is understood that this requirement is in addition to any non-solicitation obligations which you may have undertaken to the benefit of the Company.

4. INTEGRITY IN OUR BUSINESS PRACTICES

Integrity must be present in all of our business practices. Various aspects will be addressed in this section.

a) CONFLICTS OF INTEREST

Principle

You occupy a position of trust with Ivanhoé Cambridge and have a duty of loyalty to the Company. You must be fully dedicated to the business of Ivanhoé Cambridge and must avoid any situation that would or could place you in an actual or potential conflict of interest with the Company. Keep in mind that avoiding the appearance of a conflict can be just as important as avoiding an actual conflict.

All employees, without exception, must avoid conflicts of interest between themselves and with people outside the Company met in the performance of their duties, including tenants, consultants, partners, co-owners, joint-venture partners, customers or suppliers of goods or services. If you are a manager, you have a particular responsibility to ensure that this policy is implemented and enforced in the workplace.

Doing the right thing

Avoid any direct or indirect participation in any activity outside Ivanhoé Cambridge which would:

- prevent you from fulfilling the duties and responsibilities of your position with integrity and in the best interests of the Company;
- lead to a real or perceived conflict of interest, namely create an obligation, interest or preoccupation likely to affect your judgment to the detriment of Ivanhoé Cambridge;
- result in an activity that would involve a material financial interest in a tenant, consultant, partner, co-owner, joint-venture partner, co-worker, customer or supplier of goods or services or a competitor of the Company; or
- involve the use of information obtained during your employment to your personal benefit or to make a profit.

An example

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

A. No. Accepting the invitation might suggest that your opinion that the Company should acquire the building is not objective, in light of the circumstances in which you learned about the sale of the asset.

b) USE OF INSIDER INFORMATION AND RESTRICTED TRANSACTIONS

Principle

The Company's operations may include investing in public companies listed on a stock exchange. You must avoid any situation that could place you in an actual or potential contravention of securities laws. For instance, any use of non-public insider information to purchase or sell the securities or shares of a publicly listed company, and any disclosure of such information, may result in penal sanctions.

Doing the right thing

Ivanhoé Cambridge has adopted a Policy on Restricted Transactions to which you must comply if you are subject to it. The Policy applies to employees at the vice-president level or above, as well as any person designated by them, and imposes additional obligations on them because of their possible access to insider information.

Please refer to the Company's [Policy on Restricted Transactions](#).

An example

Q. I see that a tenant's profits are going down because the rent is a percentage of the tenant's profits. May I sell the shares I hold in the tenant's company?

A. No. Using information learned in your employment for your personal gain is against the Code and may constitute insider trading, which is against the law.

c) GIFTS AND ENTERTAINMENT

Principle

Gifts between business partners are a customary way of developing a relationship and demonstrating gratitude or respect. However, because gifts can be perceived as bribes, you must exercise caution when giving or receiving gifts.

Doing the right thing - Receiving gifts

You must avoid situations leading to a real or perceived conflict of interest, including a situation that creates an obligation, interest or preoccupation likely to affect your judgment, to the detriment of the interests of Ivanhoé Cambridge. You must not accept money, gift cards, services or other gifts paid for by a tenant, consultant, partner, co-owner, joint-venture partner, co-worker, customer or supplier of goods or services other than customary invitations or token gifts made in the normal course of business, such as meals, beverages and invitations to recreational or social events.

Generally speaking, you may accept gifts or benefits that:

- arise from activities or events related to your duties and responsibilities and are used for business purposes;
- are infrequent and of modest, reasonable value; and
- do not compromise or give the impression of compromising your integrity or objectivity or that of Ivanhoé Cambridge.

Invitations to participate in industry meetings or conferences related to your duties do not constitute gifts and benefits. In general, you may accept meals and participate in conferences or events if all the participants and persons attending are entitled to the same treatment and if several organizations take part in the event.

You 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. If you receive tickets for an event where the host is not present, they are considered a gift, and the above conditions are therefore applicable.

The guiding principle in this area is judgment and the fact that the situation does not reasonably call into question the ethics of the person or the Company. When in doubt regarding acceptance of a gift or a service from a tenant, consultant, partner, co-owner, joint-venture partner, co-worker, customer or supplier of goods or services, consult your manager or either the Human Resources or Legal Affairs department.

If you receive an inappropriate gift or if you accept such a gift by mistake, return it promptly.

Specific prohibitions

When the Company initiates a bidding or bidding-like process, you may not accept any gift or benefit from a supplier who participates in the process, for the duration of the process.

Also, you may 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. However, if you act as a director of an entity at the Company's request, you may agree to be reimbursed by the entity for all costs incurred to attend a board meeting or a committee of the entity.

Doing the right thing - Offering gifts

To avoid any perception of bribery or unethical conduct, gifts offered by the Company to business partners must always be:

- of token value;
- given infrequently;
- culturally appropriate;
- 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 the Company or its business; and
- delivered preferably to the business partner's place of business office instead of to his personal address.

Gifts to public officials, whether in Canada or abroad, are a particular concern and require the prior approval of the Compliance Officer, who is the Director, Compliance.

Some examples

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 money. Accepting money from a business associate 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.

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 the person 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 such entertainment must be of reasonable or token value and occur infrequently, in accordance with the context. If you do not attend the event with the business partner, the tickets are considered gifts and the conditions outlined in the "Giving gifts" section are applicable.

d) HIRING OF FAMILY MEMBERS

Principle

Ivanhoé Cambridge will not hire any immediate family member of an existing employee in the same department, property or location, or with a direct reporting relationship, for any period of time or for any status of employment (full-time, part-time, casual or contractual).

Furthermore, you must not, directly or indirectly through a customer, supplier or contractor, arrange to hire a family member or close friend without disclosing this fact to your manager for guidance, as he or she should make or approve the decision.

You can find more details on the hiring of family members in the Human Resources section in Atrium.

e) SITTING ON AN OUTSIDE BOARD OF DIRECTORS

Principle

You should avoid functions on a board of directors which may constitute an apparent or potential conflict of interest. If you are uncertain, be sure to consult your manager or either the Human Resources or Legal Affairs department.

Doing the right thing – non-profit organization

You may become a director of a non-profit organization, but you must obtain the approval of the Human Resources Department if:

- your duties as a director require you to attend meetings during the Company's normal hours of business; or
- the organization could reasonably be perceived as a source of conflict or apparent conflict with the interests of the Company.

Doing the right thing – for-profit company

You may become a director of a for-profit company outside Ivanhoé Cambridge provided:

- the appointment has been authorized by the Human Resources Department;
- the appointment does not conflict in any way with the fulfilment of your duties and obligations to the Company;
- the company does not engage in activities that compete in any way with those of Ivanhoé Cambridge; and
- the company is not an existing or potential tenant, partner, co-owner, joint-venture partner, customer or supplier of goods or services to Ivanhoé Cambridge.

f) SUPPLIERS, PARTNERS AND THIRD PARTIES

Principle

The choice of quality suppliers, partners and third parties and the honest management of our business relations with them is an important factor in the success of Ivanhoé Cambridge.

Doing the right thing

All agreements with suppliers of goods or services, partners and third parties must be in writing and must specify the goods and services to be provided and the fees to be paid. Such agreements must be on reasonably competitive terms and in line with market practices, in accordance with the principles established in this Code and relevant Ivanhoé Cambridge policies.

In the case of certain procurement contracts, competitive bids are required to achieve a transparent process. **Please refer to the policies on procurement of goods and services for the Company and other similar matters available on Atrium.**

In the event that you are required to do business with a construction company, an engineering firm or any other supplier, please refer to Section 9 of the Anti-Corruption Policy which pertains to companies listed in the Register of Enterprises Ineligible for Public Contracts / *Registre des entreprises non admissibles aux contrats publics* ("RENA") .

g) COMPETITION AND ANTITRUST ACTIVITIES

Principle

We shall compete vigorously and creatively in our business activities but our efforts in the marketplace shall be conducted in a fair and ethical manner in strict compliance with applicable competition and trade practice laws and regulations.

Violations of these laws can subject the Company to substantial fines and criminal and other sanctions. Employees who authorize or engage in actions in violation of such laws may also be personally subject to substantial fines and to imprisonment.

Doing the right thing

Competition laws in Canada prohibit certain illegal activities, which may result in penal prosecution and/or civil liability and damages. For instance, you must avoid entering into any agreements or understandings, whether oral or in writing, particularly with competitors, that would have any detrimental effect on competition. Particularly sensitive subjects include terms of sale, rents, costs and markets or tenants or customers served.

It is legitimate to gather commercial business intelligence concerning competitors' activities from customers and public sources. It is also legitimate to exchange information through trade associations when the information is aggregated and historical. However, although exchanging sensitive information directly with a competitor is not, as such, illegal, it may raise serious issues if the authorities conduct an investigation. If you are uncertain as to whether an exchange of information raises concerns, contact the Legal Affairs Department.

An 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 the Company and its employees.

h) GOVERNMENTS AND LOBBYING

Principle

Given our activities, we are subject to a great variety of national and local laws and regulations, in Canada and abroad. You must comply with all applicable legal and contractual obligations in dealing with the various governments and regulatory agencies with which you are in contact.

In addition, some of the territories where we operate have laws that govern lobbying and impose obligations on individuals who engage in lobbying. Ivanhoé Cambridge employees and other individuals who communicate with public body

representatives for Ivanhoé Cambridge must be aware of and comply with the rules governing their relations with these public bodies. These individuals must also conduct themselves in such a manner that their relations can never be perceived as attempts to unduly influence officers in the performance of their duties.

Doing the right thing

You are responsible for knowing and complying with all applicable laws and regulations when you communicate, arrange meetings or deal with government officials, including the applicable codes of conduct and other standards issued by the agencies involved in the regulation of lobbying activities.

Although the rules vary from one territory to another, lobbying is generally prohibited, under penalty, unless it is conducted in accordance with applicable legislation and by in-house lobbyists or external consultants duly registered in the public lobbyists registry of the territory in question. The definition of “public office holders” varies from one jurisdiction to another but typically includes all levels of employees of federal, provincial and municipal government entities, including members of their political staff, mayors, municipal and borough councillors, wardens, general managers and other officers involved in the management and decision-making processes of public bodies.

Exceptions may apply and some communications with public office holders may not constitute lobbying activities and do not carry any obligation to register in the public registry of lobbyists in the territory in question. If you are planning to engage in any dealings with public office holders, it is crucial that you first consult the Legal Affairs Department to ensure that such dealings are disclosed where applicable laws and regulations so require and that the registration is made in the public registry of the jurisdiction, if applicable. Furthermore, any registration to be made in a public registry must first be approved by the Legal Affairs Department and the Public Affairs and Communications Department.

Lobbying may include a communication (oral or written) with a public office holder in an attempt to influence, or that may influence, a decision concerning, for example:

- the development, introduction, amendment or defeat of any legislative or regulatory proposal;
- the issuance of any permit, license, certificate or other authorization;
- the awarding of a contract or of any other financial benefit.

Examples

Q. Together with architects, 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. Such activities constitute lobbying. You must consult the Legal Affairs Department before participating in such meetings to determine whether you are subject to the obligations imposed by lobbying legislation and, where applicable, prepare and file the required registration in the registry of lobbyists. Moreover, the architects will most likely also need to register in the registry of lobbyists in connection with these dealings. You need to inform the Legal Affairs Department of such matters to ensure that the architects' registration is coordinated with that of Ivanhoé Cambridge.

Q. In my dealings with the mayor of the city, I am trying to influence a decision regarding an amendment to the zoning by-law for the purposes of allowing densification of and an increase in the number of floors permitted on a lot. Do I need to register in the registry of lobbyists?

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

i) PREVENTION OF CRIME, ILLICIT BENEFITS AND CORRUPTION

Principle

We are committed to complying fully with all applicable anti-bribery, anti-corruption and anti-money-laundering laws. All employees must maintain high ethical and professional standards of conduct and continue to abide by all applicable laws in all countries where the Company carries on business, in particular Canada's *Criminal Code* and *Corruption of Foreign Public Officials Act*. We conduct business only with tenants, consultants, partners, co-owners, joint-venture partners, co-workers, customers or suppliers of goods or services who are involved in legitimate business activities and whose funds are derived from legitimate sources. Furthermore, the Company may be subject to laws relating to embargoes and other economic or trade sanctions or restrictions, including laws and regulations enforced by the Office of Foreign Assets Control (OFAC), the United Nations (UN) or other similar anti-corruption or anti-money-laundering laws in force in countries where the Company conducts activities. These laws may affect our ability to conduct economic activity with designated countries, organizations or individuals. We must comply with all these requirements, regardless of the asset, investment or economic activity involved.

Doing the right thing

You should 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.

The Company has adopted an Anti-Corruption Policy to which you must comply at all times. Corruption consists in offering, giving, receiving or soliciting money or gifts, directly or indirectly, in particular through agents or other intermediaries, in order to influence the actions of another person to dissuade him or her from normally carrying out his or her duties, for the purpose of obtaining or retaining professional commitments or gaining illicit advantages. The Policy sets out principles to guide our ethical behavior at all times, defines different forms of corruption, and identifies high-risk contractors as well as public officials.

In the course of your business activities, you must:

- comply with the Code in your business activities, including with one another, our business partners, the community, various levels of government, suppliers and competitors; and
- be attentive to corruption situations, particularly where a business partner, representative or supplier has close family ties to a public official, or where an entity wants to be paid in cash, through a third party or via an anonymous bank account. In the event that such a relationship is identified, consult the Legal Affairs Department.

If you are uncertain as to the application of the rules, be sure to consult the Legal Affairs Department.

Please refer to the Company's [Anti-Corruption Policy](#).

Some 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 manager or to either the Human Resources or Legal Affairs department.

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 small or token gift 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 Compliance Officer of Ivanhoé Cambridge.

j) MEDIA AND DISCLOSURE OF INFORMATION

Principle

No employee, unless authorized, may provide or discuss any information concerning Ivanhoé Cambridge with representatives of the media.

Doing the right thing

If a media representative contacts you, you must make no comment and refer the matter to the Public Affairs and Communications team.

5. RESPECT FOR ONE ANOTHER

It is our objective to provide a positive and safe working environment, free of any form of abuse, threat, intimidation or assault, that allows you to perform to your full potential. Our commitment to preserving and maintaining such a workplace is fundamental to achieving our objective.

a) WORKPLACE DISCRIMINATION, HARASSMENT AND VIOLENCE

Principle

Discrimination, harassment or violence, on or outside Company premises will not be tolerated. Discriminatory, harassment or violence incidents are not tolerated either, whether on business trips, at Company parties or other Company-related functions, whether on Ivanhoé Cambridge's premises or elsewhere.

Employees who engage in discrimination, harassment or violence in the workplace will be disciplined appropriately. Disciplinary action may range from the requirement to attend counselling and training up to and including immediate termination of employment.

Doing the right thing

The Company has adopted a Policy against workplace discrimination, harassment and violence, to which you must comply. The Policy prohibits discrimination, harassment, intimidation and violence. It is applicable to all employees, without exception and applies to our relations with one another as well as those with people outside the Company met in the performance of our duties, including tenants, consultants, partners, co-owners, joint-venture partners, co-workers, customers or suppliers of goods or services.

It is also the responsibility of each employee to foster and encourage a violence- and harassment-free work environment and to take appropriate steps in the event of contravention of the Policy.

Please refer to the Company's [Policy against workplace discrimination, harassment and violence](#).

Some examples

Q. My colleague frequently makes jokes about my Haitian accent and imitates me in front of my colleagues despite my obvious discomfort.

A. This behaviour is inappropriate and contrary to the policy on discrimination and harassment, including bullying. You should report the incident to your manager or to either the Human Resources or Legal Affairs department.

Q. My co-worker repetitively makes comments about my excess weight in the presence of my colleagues.

A. This behaviour is inappropriate and contrary to the policy on discrimination and harassment. You should report the incident to your manager or to either the Human Resources or Legal Affairs department.

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. This behaviour violates the Code. You must promptly report this to either the Human Resources or Legal Affairs department.

Q. When under pressure, my manager bangs his fist on the desk and begins yelling at me. Must I tolerate this behaviour?

A. This type of violent behaviour is a threat to the Company's employees and is not tolerated. You should report it to either the Human Resources or Legal Affairs department.

b) USE OF SUBSTANCES WHICH MAY AFFECT FACULTIES

Principle

The Company considers that the use of substances such as alcohol and legal or illegal drugs, or the improper use of prescribed or over-the-counter medication, can affect an employee's performance or negatively impact the employee's colleagues, the Company's business partners, clients, tenants or suppliers, and the general public. Therefore, such behaviour will not be tolerated.

Doing the right thing

The Company has adopted a Policy on fitness for work, to which you 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.

Please refer to the Company's [Policy on Fitness for Work](#)

6. SUPPORTING THE COMMUNITY

Principle

We have adopted a corporate social responsibility strategy to reflect our commitment in this area for the benefit of our employees, our shareholders, our business partners and the communities where we live and work. We recognize that our actions matter. By being accountable for our actions, we show our respect for one another, our communities and our quality of life.

All employees are encouraged to promote innovation and best practices in environmental, social and community responsibility in a manner that optimizes our business performance and ensures we are recognized as leader in our industry.

Doing the right thing – Political and charitable activities in the name of the Company

The Company has adopted a Donations and Sponsorship Policy that establishes the criteria that an organization must satisfy to obtain a donation or a sponsorship. Contributions include money and anything of value or in kind, such as loans, services and the use of the Company's facilities or assets.

All contributions by the Company must respect the requirements established in the Donations and Sponsorship Policy and be in accordance with an approved budget. Furthermore, to assure cohesion between all platforms and departments of the Company, you should consult the Public Affairs and Communications Department before authorizing a contribution. In any case, a contribution must be made to establish, maintain or develop a business relationship, and the related information must be sent to Public Affairs and Communications for information and reporting purposes. For properties managed by Ivanhoé Cambridge, there is no obligation to consult Public Affairs and Communications, provided the contribution is in accordance with the property's approved budget.

The use of the Company's funds, goods or services as contributions to political parties, candidates, election campaigns or religious or tendentious socio-economic organizations is forbidden.

Doing the right thing – Personal political and charitable activities

If you are involved in political, religious or socio-economic organizations or charitable activities on your own behalf and on your own time, you must not purport to speak or act for Ivanhoé Cambridge. You should not, as such, solicit the Company's business partners, because you could be in a conflict of interest. Furthermore, you will not be reimbursed for any contributions you make to such political, religious or socio-economic organizations.

You may not send mass emails addressed to large groups of employees to solicit their financial support for a campaign you are personally involved with.

Please refer to the Company’s [Donations and Sponsorship Policy](#).

7. SAFEGUARDING OUR ASSETS

a) USE OF THE COMPANY’S ASSETS

Principle

You must protect the Company’s assets by using them appropriately, safely, efficiently and only for Ivanhoé Cambridge business. You should not use the Company assets in a manner that compromises its competitive business practices or offends, harasses, or promotes unacceptable behaviour.

If you are uncertain as to the use of Ivanhoé Cambridge’s assets, be sure to consult your manager or either the Human Resources or Legal Affairs department.

Doing the right thing

Improperly using the Company’s assets, including for personal gain, could adversely affect our profitability, our business strategies and decisions, and damage our reputation. It could also be illegal. The Company’s assets include your time. Assets also include the following:

Physical assets	Intellectual property
Buildings	Computer programs
Documents	Trademarks
Equipment	Data (including client information)
Supplies	Information technology
Any other physical property	Know-how and trade secrets
	Any other intellectual property

Ivanhoé Cambridge’s physical assets

Each of us must protect the Company’s physical assets as well as our customers’ or suppliers’ assets from:

- damage;
- loss;
- vandalism;
- theft; and
- unauthorized use or disposal.

You must neither use the Company’s property and equipment for personal purposes, nor have the Company purchase and pay for goods or services for your personal use unless otherwise duly approved and authorized.

Ivanhoé Cambridge’s intellectual property

The Company’s intellectual property is a valuable asset and must be protected at all times. For example, the Company’s logo is a symbol of the products and services we provide to our customers. Customer lists, rent rolls, lease data and business processes all are of great value to the Company and help us improve our competitive advantage in the marketplace. The same holds true for the various products and bodies of knowledge that the Company creates and

protects under copyright law including software programs, written reports, the leases, agreements and other forms drafted and/or finalized for or by the Company, including the documentation and personal notes used in their creation. Unauthorized copying, use, modification, disclosure or disposal of the Company's (or our clients') intellectual property is prohibited.

If you have any questions, contact your manager or either the Human Resources or Legal Affairs department.

Representation and travel expenses

You must comply at all times with the principles of the Policy - Business and Travel Expenses when you claim a refund from the Company.

Please refer to the Company's [Policy - Business and Travel Expenses](#)

b) INFORMATION SERVICES

Principle

We encourage the use of information technologies and electronic communications resources. We make them widely available to employees because they increase productivity. We are all responsible for preventing disruptions, overloading or otherwise misusing these resources and services.

The Internet, our Employee Portal (Atrium) and e-mail are important business resources and provide broad access to information. It is important that we use this technology appropriately and in compliance with Canada's Anti-Spam Legislation and any other applicable law.

Ivanhoé Cambridge's electronic communications systems are its property and should be used for the Company's business purposes. Incidental appropriate personal use is permitted provided it does not interfere with your business activity or the Company's business applications.

Doing the right thing

Always protect your work-related user IDs and passwords and keep your security cards in a safe place. You must never allow people to use or access them. Whenever you leave your personal computer, laptop or workstation unattended, make sure you log off or otherwise lock your system.

You must act diligently in sending confidential information and protect it with a password if necessary. You should assume that all information could be seen or read by someone other than the intended recipient.

You should not use e-mail or the Internet to access or circulate material that contains discriminatory, harassing, defamatory, libelous, slanderous or disruptive statements, sexual comments or images. For more details, you should see the Company's [Policy against workplace discrimination, harassment and violence](#).

In observance of applicable laws and regulations, Ivanhoé Cambridge has the right to verify the content of its employees' electronic communications in order to ensure their compliance with relevant legislation and Ivanhoé Cambridge's policies. The Company has the right to take appropriate measures against abuses to the system and violation of its policies. If you have any questions about electronic communications, please contact your manager or either the Human Resources or Legal Affairs department.

Please refer to the Company's [Policy on the Use of Computer Services](#) and [Guidelines With Respect to Business E-mails](#).

Some examples

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 manager or to either the Human Resources or Legal Affairs departments.

Q. I am an administrative assistant and will be away on sick leave for one month because of surgery. A temporary employee from an agency will replace me. May I leave her my username and password?

A. No. You must keep your password confidential in order to ensure this person does not have access to all your personal information. A new account and password will be activated for the temporary employee.

Q. I am going away on vacation for two weeks and I want my administrative assistant to have access to my e-mails 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 e-mail account.

c) SOCIAL MEDIA

Principle

We support the use of social media, such as Facebook, Twitter and LinkedIn for professional purposes. Social media has become an integral part of the way we do business, keep ourselves informed and reach out to our clients, potential employees and the communities we serve. We must, however, take a balanced approach in the use of social media when it relates to any aspect of our business.

Doing the right thing

When you communicate on a social platform, published contents are never private, even when they are exchanged on an individual basis. In addition, even if you are stating that you do not speak on behalf of Ivanhoe Cambridge and do so only on your personal name, your comments, opinions or contents may be associated with your employer. In short, what you do or say on social media can potentially impact Ivanhoe Cambridge's reputation.

In your personal use of social media, you should not state or imply that any of your personal opinions are approved or endorsed by Ivanhoe Cambridge. As with any other communication, you should refrain from discussing or commenting on Ivanhoe Cambridge's internal business matters or affairs on social media sites or webpages. Depending on your position within Ivanhoe Cambridge, there may be additional restrictions on your use of social media. You must not post any pictures or information concerning an incident involving Ivanhoe Cambridge or with respect to any incident having occurred in an Ivanhoe Cambridge building.

If you use social media as part of your job to promote our buildings or services, you must use caution, especially when

dealing with issues, complaints or crises. As with calls from the media, you must advise the Public Affairs and Communications team of any comments/complaints involving the Company. You must consult with the Public Affairs and Communications Department about how best to handle issues or complaints relating to the Company’s buildings on social media.

If you have any questions regarding the use of social media, contact your manager or either the Human Resources or Legal Affairs department.

Please refer to the Company’s [Policy on the Use of Social Media](#)

An example

Q. May I post the pictures I took of the Company’s Christmas party on my Facebook page?

A. Yes, but only if you are the only person appearing in the picture and if you refrain from including the name of the Company and the nature of the event. If other employees appear in the picture, you must obtain their permission before posting it on any social media sites.

d) CONFIDENTIALITY

Principle

It is our duty to protect the Company’s confidential information. Confidential Information is 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 (“confidential information”). It is often competitively sensitive information.

No matter how you come in contact with confidential information, your job is to keep it just that: confidential. You must not disclose Ivanhoé Cambridge’s confidential information to anyone outside the Company whether to its tenants, consultants, partners, co-owners, joint-venture partners, co-workers, customers or suppliers of goods or services, including, but not limited to, family or friends, even after you leave Ivanhoé Cambridge’s employ. You should not discuss confidential information even with other colleagues, unless they need to know the information.

Confidential information can be disclosed only if specifically authorized or legally mandated.

Examples of confidential information:

Company legal matters	Personal information of employees, business partners or clients
Computer software programs	Processes, practices or designs
Customer and supplier information, such as transportation contracts and rate quotations	Sales and marketing information
Financial records and non-public financial information	Strategic plans, including information relating to acquisitions and dispositions
Intellectual property, including patents	

After cessation of your duties, you shall not use or disclose any confidential information that was brought to your attention in the performance of your duties at Ivanhoé Cambridge except as required by law. You shall continue to respect the integrity of the Company and refrain from using any confidential information to your advantage, to the advantage of a third party or to the detriment of the Company or a third party.

You are responsible for knowing what information must remain confidential and for seeking clarification from your manager or either the Human Resources or Legal Affairs department.

Doing the right thing

In the course of your activities, you may have access to confidential information, which is the exclusive property of Ivanhoé Cambridge and which the Company has the right to maintain and protect. As a result, as an Ivanhoé Cambridge employee, you must:

- not release, divulge, disclose or permit the disclosure of any confidential information for any purposes other than those of the Company, unless such confidential information (i) is a matter of public knowledge, (ii) is required to be disclosed by law or judicial or administrative process, (iii) has been authorized for disclosure by your manager or either the Human Resources or Legal Affairs department, or (iv) unless it is necessary in the normal course of business;
- protect, preserve and safeguard the confidential information entrusted to you by the Company and third parties;
- not use any confidential information to your personal advantage or to the advantage of a third party; and
- not profit or attempt to profit or benefit personally or financially from confidential information acquired in the performance of your duties.

Should you cease to be employed by the Company, at the time of ceasing your employment, or earlier if requested by the Company, you agree to return to the Company, and not to keep, duplicate electronically or by any means, or give to a third party, all Ivanhoé Cambridge documents, including those containing confidential information and any information belonging or relating to Ivanhoé Cambridge stored in electronic form.

An example

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. Must I agree to this request?

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

e) PRIVACY

Principle

You may not collect, use or disclose personal information about our clients, partners and employees without complying with applicable legal requirements, which may include the need to obtain their prior written consent.

Personal information includes any factual or subjective information, recorded or not, about an identifiable individual, such as:

- age, name, gender, identification numbers, income, ethnic origin or blood type;
- opinions, evaluations, comments, social status, or disciplinary actions;

- employee files, credit records, loan records, medical records and employment or financial history;
- information regarding a dispute between a consumer and a merchant; and
- home address, home phone number, social insurance number, passwords, license plate numbers, interests, hobbies and habits.

Doing the right thing

Ivanhoé Cambridge has adopted two policies pertaining to the protection of personal information, to which you must comply with when processing personal information.

Please refer to the Company's [Privacy Policy](#) and the [Employee Privacy and Confidentiality Policy](#).

If you have any questions regarding these two policies, you can contact: privacy@ivanhoecambridge.com.

Some examples

Q. A tenant's wife runs 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 my department had a baby and a tenant would like to send her a card and is asking you for her home address. May I give it to the tenant?

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

f) RECORDS AND DOCUMENT RETENTION MANAGEMENT

Principle

You must keep, protect and safeguard the Company's business records in accordance with Ivanhoé Cambridge's business practices, contractual obligations, and applicable laws and regulations.

Doing the right thing

You must ensure that all entries in the Company's books, records and accounts and documents created in the course of the Company's business are accurate, complete, reflect reality and are recorded in timely fashion.

You must ensure that no relevant information is omitted or concealed in our documents or records. Company documents and records should never be tampered with, removed or destroyed in a manner that is contrary to this policy.

You must ensure that the retention and destruction of the Company's documents and records are done in compliance with relevant laws and regulations and any internal directives regarding document and record retention.

The disposal of records in accordance with the Company's policies may be suspended in the context of potential or actual litigation or in the event of a government investigation or an audit. In these cases, you must follow the specific instructions provided by the Legal Affairs Department, including any "on hold" request.

If you have any questions on this policy and how to apply it, contact the Legal Affairs Department.

8. INTEGRITY OF ACCOUNTING RECORDS

Principle

The Company's accounting records contain vital and confidential information about our operations and constitute the basis upon which key decisions about the Company are made, whether internally or externally. The accuracy and completeness of such financial records are critical when it comes to taking business decisions with our employees, creditors and suppliers. They are also required for compliance with tax and financial laws and regulations.

Doing the right thing

All employees involved in financial reporting of any nature must do so diligently, accurately, completely and honestly by ensuring that all financial operations are accurately recorded in the appropriate accounting books. No financial entry or disclosure should disguise or distort the true nature of a financial transaction. Sign only those documents that you believe are accurate and truthful.

9. COMPLIANCE WITH THE CODE

a) DUTY TO REPORT

Principle

This Code covers the Company's fundamental principles governing ethical business conduct. It also deals with the responsibilities for overseeing and reporting violations.

Doing the right thing

All employees have a responsibility to report in good faith any activity that appears to violate this Code, laws or regulations. If you believe that any employee has violated a provision of this Code, it is critical that you bring the matter to the attention of your manager or either the Human Resources or Legal Affairs department, as appropriate, by telephone, fax, e-mail or regular mail, or anonymously through the confidential toll-free ethics line or website. We will take the necessary measures to ensure the matter is addressed adequately.

If you are a manager and someone reports to you any violation or suspected violation of the Code, you must inform either the Human Resources or Legal Affairs department.

b) WHISTLEBLOWING PROCEDURE

Principle

Ivanhoé Cambridge has put in place a confidential and anonymous process that employees or third parties can use to report a suspected breach of the Code, any real or suspected breach regarding accounting and auditing matters, any complaint regarding questionable matters involving an infringement of the Code or relating to accounting or auditing matters, and any other wrongful action that might jeopardize the Company's reputation.

Doing the right thing

You should be aware of the existence and importance of the Company's [Whistleblowing Policy](#). Please refer to the policy for any question regarding the whistleblowing procedure relating to suspected breaches of the Code, all applicable law and questionable accounting and auditing matters.

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 either the Human Resources or Legal Affairs department, in either case by telephone, fax, e-mail, 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.

c) INVESTIGATION PROCESS

If you report in good faith any violation or suspected violation of the Code, you will be protected from any threats, reprisals, dismissal or any other form of retaliation directly relating to your reporting, unless you yourself initiated or participated in the violation or suspected violation, in which case your decision to report will have no impact on the scope of the disciplinary measures you might be subject to.

An employee who threatens reprisals against another employee who reported a violation of this Code will be subject to disciplinary measures up to and including dismissal.

Whether the violation or suspected violation is reported in person or anonymously, all reports will be handled on a confidential basis and will be kept confidential.

Although disclosure of your identity can help with the investigation of the complaint, your identity will be kept confidential, unless you expressly authorize its disclosure, or unless required by law or our internal policies, or unless maintaining confidentiality might not be in the Company's best interests. If your identity were to be disclosed, such disclosure would be limited strictly to the individuals who would need to know so that a proper investigation can be conducted.

d) CONSEQUENCES OF VIOLATING THE CODE

Violation of this Code in any fashion by an employee constitutes cause for disciplinary action, up to and including dismissal, termination of contract and/or legal action, including damages. The Company will not tolerate any violation of this Code by any employee.

10. IMPLEMENTATION AND AMENDMENTS

The Board of Directors is responsible for approving the Code. The Vice President, Human Resources and the Executive Vice President, Legal Affairs, General Counsel and Corporate Secretary, are responsible for keeping the Code updated, interpreting its content, controlling its implementation and reviewing it from time to time in order to make the required minor corrections or amendments after changes in the organization or in titles.