



IVANHOE
MINES

**ANTI-BRIBERY
AND ANTI-
CORRUPTION
POLICY**

Table of Contents

Introduction	3
Our commitment	3
Approach	4
Third Party Representatives	4
Understanding Bribery and Corruption	5
Benefits	5
Facilitation Payments	5
Kickbacks	6
Questions?	6
Payments to Domestic and Foreign Public Officials	7
Gifts and Entertainment	8
Sponsorships	9
Political, Community and Charitable Contributions	9
Conflicts of Interest	9
Reporting Violations	10
Communication of this Policy	10
Administration of this Policy	10

Introduction

Ivanhoe Mines Ltd. (the **Company, we, our**) seeks to build and maintain the trust and confidence of its many stakeholders and business partners.

The Company and its employees, officers, directors, independent contractors, and other persons involved in an employment-type relationship with the Company (**Employees**) and consultants, advisors, agents, and other third parties (**Business Partners**) involved in business with or acting for or on behalf of the Company and its subsidiaries or joint ventures, are subject to anti-corruption laws, including, but not limited to, the Canadian *Criminal Code* and *Corruption of Foreign Public Officials Act*, the United Kingdom *Bribery Act 2010*, the United States *Foreign Corrupt Practices Act of 1977*, South Africa's *Prevention and Combatting of Corrupt Activities Act, 2004*, and Articles 147 to 150 of the *Criminal Code* of the Democratic Republic of Congo (collectively, the **Acts**), and any other domestic or foreign laws that may be applicable to the Company's operations from time to time prohibiting bribes or improper payments, gifts or inducements of any kind to or from any person, including officials in the private sector, foreign or domestic officials in the public sector (**Public Officials**), customers and suppliers.

International organizations, such as the Organisation for Economic Co-Operation and Development, the Organization of American States, the Council of Europe, and the United Nations, as well as international financial institutions, also have strict policies against bribery and corruption in international transactions and projects.

Our commitment

This anti-bribery and anti-corruption policy (this **Policy**) supports the Company's commitment to maintain the high standards of professional and ethical conduct that reflect our corporate values and outline the basic principles to which all Employees and Business Partners are required to adhere. This Policy is intended to outline the Company's risks related to bribery and corruption, to highlight the responsibilities of Employees and Business Partners under relevant anti-corruption laws and Company policies, and to provide the tools and support necessary to identify and combat those anti-corruption risks.

This Policy is to be read in conjunction with the Company's Code of Business Conduct and Ethics and the Companion Booklet (the **Companion Booklet**) to the Code of Business Conduct and Ethics. The Companion Booklet provides more information about anti-bribery and anti-corruption legislation, specifically in Canada, South Africa, the Democratic Republic of Congo (the **DRC**), the United Kingdom and the United States of America, however we must adhere to anti-corruption laws regardless of nationality or location. Please see the *Communication of the Policy* section on how to obtain copies of this Policy and related policies.

Violations of anti-corruption laws could subject the Company and its Employees and Business Partners to substantial criminal and civil penalties and undermine our commitment to a culture of honesty, integrity, accountability and respect for the communities and jurisdictions in which we operate. The Company takes any violation of these laws very seriously and any Employee or Business Partner who violates these laws will be subject to disciplinary measures up to and including termination of their respective employment or engagement.

Approach

We strive to conduct our business in an ethical manner and in compliance with all applicable laws, policies and regulations governing the Company's affairs.

We will not tolerate any person acting on behalf of the Company, or otherwise associated with the Company:

- engaging or participating in acts of bribery or kickback schemes, or offering, promising, contributing or otherwise providing any benefit to anyone in order to obtain an improper advantage, whether directly or indirectly;
- making improper payments that violate anti-corruption laws, whether directly or indirectly; or
- engaging in activities that could facilitate corruption, including drafting illegal agreements, drafting fraudulent claims, falsifying evidence, and giving false evidence in legal proceedings,

whether or not doing so is requested or directed by a senior manager or might further the business interests of the Company.

This Policy reflects the standards of ethical conduct to which the Company expects its Business Partners to adhere when acting on the Company's behalf. The Company further expects its Business Partners to share its values and have similar protocols in place governing their employees' and contractors' behaviour and conduct. Engaging in commercial bribery, including giving or receiving kickbacks, is strictly prohibited. All of the Company's Employees and Business Partners are expected to conduct business in a legal and ethical manner at all times, regardless of any competitive pressures or pressures exerted by local custom in a particular region.

This Policy is supplemental to the Acts and other anti-bribery and anti-corruption legislation. Compliance with this Policy does not restrict obligations of the Company's Employees and Business Partners to comply with the Acts and other such legislation, as applicable. To the extent that applicable laws or regulations have stricter requirements, these will overtake the requirements in this Policy.

Third Party Representatives

Employees and Business Partners should conduct a due diligence investigation before engaging any agent, consultant, representative or business partner who will or may be interacting with third parties, such as Public Officials on the Company's behalf (the "**Third Party Representatives**").

Prior to commencing with any engagement, the Third Party Representative may be asked to (i) grant assurances of compliance with this Policy and the provisions of anti-corruption laws; (ii) agree to participate, at the Company's discretion, in anti-bribery and anti-corruption training given by or on behalf of the Company; (iii) submit to appropriate monitoring and audit procedures by or on behalf of the Company, at the Company's discretion; (iv) agree that it shall not retain any sub-agent, sub-contractor or representative without the Company's prior written consent; and (v) acknowledge that such engagement may be terminated if there is a violation of the foregoing undertakings, representations, and agreements.

The Company will determine the regions or countries that pose higher risks of corruption and may impose more stringent requirements on Third Party Representatives operating out of or into such regions.

The Company may, at its discretion, incorporate appropriate safeguards in Third Party Representative agreements, such as compliance with this Policy and anti-corruption laws, anti-bribery and anti-corruption training, monitoring and audit procedures.

Understanding Bribery and Corruption

A "*bribe*" is generally defined by anti-corruption laws as the offering, promising, giving, requesting, authorizing, agreeing to receive, or accepting of a "*benefit*", whether directly or indirectly, with the intention that it induces a person to act or omit to act in relation to the function that person performs, whether as part of a public or private organization. Once bribery has occurred, it can lead to other forms of corruption.

Corruption involves the abuse of entrusted power or position for an undue personal or commercial advantage or benefit and often involves bribery. In some countries, the mere intent of engaging in corruption is considered an offense. Even a promise to offer something in the future in return for an undue business advantage may constitute bribery. Considering that the Company conducts business in many jurisdictions, some of which pose an elevated risk, Employees and Business Partners can be involved in a range of transactions that may pose a higher corruption risk so prudent judgment must be used to avoid behaviours that could appear as corruption.

Anti-corruption laws prohibit both direct and indirect payments to third parties. This means that the Company can be liable for improper payments made by its Third-Party Representatives, Employees, Business Partners or other agents or business associates on its behalf if the Company knew or ought to have known that such persons were likely to engage in such activities.

Benefits

For purposes of this policy, a "*benefit*" in bribery, in its broadest sense, refers to anything that may have value to the receiver, whether tangible or intangible, that serves as an inducement to obtain or retain business or to gain a business advantage, directly or indirectly. This may include, but is not limited to:

- Cash, kickbacks, loans, discounts, coupons, vouchers, rebates, services, payment of education, certain charitable contributions, political donations or sponsorships.
- Meals, tickets to events, inside information, travel, lodging, sexual or other favours, conference fees and other forms of hospitality.
- Preferential employment, procurement or contracting.

Facilitation Payments

A "*facilitation payment*", also known as a "*grease payment*", can be considered any payment made to expedite or secure the performance by a Public Official of any act or service of a routine nature that is part of the Public Official's duties or functions. In other words, a facilitation payment is meant to smooth the process of an act or service that the payer is legally entitled to. Unlike bribery, facilitation payments do not result in the receipt of an undue benefit; rather, these payments, which can be low in dollar value, simply speed up or facilitate a transaction.

Facilitation payments are not permitted under any circumstances, unless personal safety, security or freedom of movement is at risk, in which case the payments can be made if under duress or extortion. Where possible, employees should consult with their manager

before making payments under these circumstances. If this is not possible, then the payment must be reported to the relevant manager, Compliance Officer and Vice President, Compliance and Corporate Secretary in accordance with this Policy as soon as possible after they are made.

It is acceptable to make payments to facilitate or expedite actions if such payments are publicly available and transparent – such as paying an additional fee to obtain an expedited permit if such fee is publicly posted and available to anyone wishing to pay it to obtain a permit in a shorter time frame.

For example, improper payments or benefits may not be conveyed to Public Officials to expedite or obtain the performance of acts or services or other routine activities performed by a government official that do not involve the official's discretion. Such payments or benefits may also not be made to prevent governmental action (such as the imposition of a penalty, fine or a tax), influence the award of a government contract, obtain confidential information about business opportunities or the activities of competitors, influence the rate of taxes that would be levied on the Company's business, obtain relief or exemption from government controls, inspections or regulations or any kind, or affect the nature of regulations or the application of regulatory provisions. Payments for legitimate services by Public Officials, where such payments are publicly available or transparent, are acceptable, but care should be given to avoid payments that could be construed as having a corrupt purpose.

In some countries, facilitation payments are prohibited by law and are considered bribery. As noted under the *Payments to a Domestic and Foreign Public Officials* section, Employees and Business Partners should assume that any payment to a Public Official, including facilitation payments, are illegal and should be referred to their respective manager and one or more of the Officers noted below.

Kickbacks

Kickbacks arise when suppliers or service providers pay part of their fees to the individuals who give them a contract or some other business advantage. Paying kickbacks to win a bid for a contract may be one of the most common forms of bribery and are expressly prohibited by anti-corruption laws. Similarly, kickbacks are also subject to antifraud and other related legislation.

Questions?

If in doubt about whether something could be considered bribery or corruption, please seek advice from your manager. Employees or Business Partners who have any questions about the application of this Policy, particularly in matters involving any domestic or foreign public officials (see *Payments to Domestic and Foreign Public Officials* below), should promptly refer the matter to their respective manager and one or more of the following officers (**Officers**) of the Company:

- Executive Vice President, DRC, for those matters pertaining to the DRC;
- Vice President, Legal Compliance and Regulation;
- Vice President, Compliance and Corporate Secretary; or
- Compliance Officer,

who may seek legal advice whenever there is a reasonable belief that a violation of the Acts has occurred or may occur and will determine acceptability from a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures that are applicable to the particular situation.

Payments to Domestic and Foreign Public Officials

All dealings between Employees or Business Partners and any Public Officials must be conducted in a manner that will not compromise the integrity or negatively impact the reputation of any government or Public Official, the Company, or its subsidiaries and joint ventures. Even the appearance of impropriety in dealing with a Public Official is unacceptable.

Public Officials, whether domestic or of a foreign state, include persons holding legislative or judicial positions of a state or a subdivision of that state, persons who hold administrative positions with decision-making authority with respect to the operations of a state or a subdivision of that state, persons who perform public duties or functions (such as persons employed by boards, commissions or government-owned or -controlled corporations (such as a state-owned bank or utility, a sovereign wealth fund, crown corporation or a public university)), officers and employees of any local, municipal, provincial, state, deferral or foreign government, officials and agents of international organizations, political parties and candidates for office, and any person acting in an official capacity for or on behalf of any of the above groups or individuals.

Employees and Business Partners must comply with all applicable laws and regulations prohibiting improper payments or other contributions or benefits to Public Officials, including, but not limited to, the Acts noted above. These prohibitions apply regardless of whether a government official requests the benefit. Employees and Business Partners are reminded of the Company's reporting obligations under the *Extractive Sector Transparency Measures Act (ESTMA)*. To the extent applicable, Business Partners should also ensure they comply with their own reporting obligations under ESTMA, if any.

While the Acts are not identical, the Acts generally make it illegal for a person, in order to obtain or retain business or to gain a business advantage, directly or indirectly, to offer or agree to give or offer loans, rewards, payments or benefits of any kind to Public Officials or to any person for the benefit of Public Officials or to influence the performance of duties or functions of the Public Official, or the acts or decisions of the Public Official's government or public organization. The direct or indirect use of the Company's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government is prohibited. See *Political, Community and Charitable Contributions* below.

Employees and Business Partners should assume that any payment to a Public Official, including facilitation payments, are illegal. Company policy also prohibits such payments, unless an Officer or legal counsel licenced in the applicable jurisdiction has advised in writing that the payment in question is not illegal in the applicable jurisdiction. See *Understanding Bribery and Corruption – Facilitation Payments* above for more information.

Any offers of or requests for an improper benefit or item of value by a Public Official should be reported immediately to your manager who will seek advice from one or more of the Officers listed above.

Violation of any of the Acts is a criminal offence, which could subject the Company to substantial fines and other penalties and any Employee or Business Partner to imprisonment and/or fines. Violation of this Policy may result in disciplinary actions up to and including discharge from the Company. Violations of this Policy also may constitute violations of law and may result in civil or criminal penalties to Employees and their managers, Business Partners and/or the Company. In addition to these legal consequences, such violations may also result in serious and irreparable harm to the Company's reputation, both with the public and with its Employees, Business Partners,

industry peers and other stakeholders. Such reputational harm could result in negative financial or economic consequences for the Company.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill between the Company and its stakeholders and partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, gifts and entertainment play a significant role in establishing and maintaining business relationships. However, problems may arise when such courtesies compromise, or may appear to compromise, a person's ability to make objective and fair business decisions. The same rules apply to Employees and Business Partners offering gifts and entertainment to our various business associates.

Employees and Business Partners should avoid offering or receiving any gift, gratuity or entertainment that might be perceived as unfairly influencing a business relationship. Special laws apply to benefits, including gifts, given to or for the benefit of Public Officials. For that reason, under no circumstances should any gift, gratuity or entertainment be offered or given to a Public Official, or their close friends or business associates, without prior consultation with one or more Officers, who, with the advice of counsel, as necessary, will determine acceptability from both a legal and a corporate policy point of view. See *Payments to Domestic and Foreign Officials* above. **Selection of suppliers should never be influenced by payments, gifts, entertainment or hospitality. Employees and Business Partners should subject all gifts, entertainment and hospitality from suppliers or potential suppliers to a high level of scrutiny.**

The value of all gifts should be nominal with respect to frequency and amount. Gifts that are repetitive, no matter how small, may be perceived as an attempt to create an obligation to the giver and therefore are inappropriate. Similarly, business entertainment should be moderately scaled and intended only to facilitate legitimate business goals. Employees and Business Partners with questions regarding whether a specific gift or entertainment item lies within the bounds of acceptable business practice, should consult their managers and ask themselves whether or not the gift is legal, business related, moderate and reasonable, whether or not public disclosure would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favors. This does not apply to working meals, or gifts or items having a low or *de minimus* value, such as promotional material, souvenirs or mementos.

The Company has established a series of gift and entertainment registers (the **Gift Registers**) among its various offices in its operating jurisdictions. All business meals, gifts and entertainment with a value above US\$200 must be promptly recorded in the relevant Gift Registers. Additionally, the cost threshold for recording such items may also be defined by local policy thus employees are encouraged to check with their managers or designated personnel (the **Designated Personnel**) overseeing the information recorded in the Gift Registers.

At the end of each quarter, Designated Personnel are required to send updated Gift Registers to the Vice President, Compliance and Corporate Secretary who keeps a consolidated record of the Gifts Registers. The Vice President, Compliance and Corporate Secretary, together with the Manager, Internal Audit, perform a quarterly review of the consolidated Gift Register and investigate any questionable gift or item.

The Company operates in various jurisdictions. Therefore, we must be cognizant of cross-cultural differences in what is considered customary and appropriate gift-giving and acceptance. Items gifted to senior management or to the Company with a value exceeding

\$5,000 should be recorded in the Gift Register and brought to the attention of the President and Chief Financial Officer. Items gifted to senior management or to the Company with a value exceeding \$10,000 should be recorded in the Gift Register and brought to the attention of the committee of the Board of Directors then mandated to review such matters.

Sponsorships

Any sponsorships made by the Company should always be reasonable, made in good faith without the expectation of anything in return or the intention of influencing the behaviour or decision-making of others, and in compliance with the Company's policies, including its Code of Business Conduct and Ethics and this Policy.

Political, Community and Charitable Contributions

The Company does not make political contributions without approval by the President, Chief Financial Officer or an Officer. Employees and Business Partners are permitted to participate in political activities or support any political parties of their choosing on their own behalf and on their own time.

Community or charitable contributions to be made on the Company's behalf must adhere to established Company procedure. It is not permitted to make such contributions other than in good faith without the expectation of anything in return or the intention of influencing the behaviour or decision-making of others, and in compliance with the Company's Code of Business Conduct and Ethics and this Policy.

Conflicts of Interest

Managing conflicts of interest in the workplace is key to reinforcing ethical decision-making by Employees and Business Partners and essential in maintaining public trust in the Company.

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict of interest could arise when an individual's interests or activities affect, or have the appearance of affecting, his or her judgement, objectivity or independence, such as when:

- an individual takes action for his or her direct or indirect benefit, or the direct or indirect benefit of a third party, which is inconsistent with, or may be harmful to, the interests of the Company; or
- an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Unlike an actual conflict of interest, which involves a tangible benefit or relationship directly impacting an individual's decision-making, "*perceived*" conflicts of interest are rooted in a potential or *perceived* conflict, even if there is no evidence of a direct or immediate benefit to the individual. A perceived conflict of interest can arise from personal relationships, financial interests, or even just the mere appearance of impropriety. If an individual could reasonably be seen to have a conflict of interest, even if no such conflict of interest currently exists, this would be considered a perceived conflict. For example, the President giving a board seat to their cousin might be an actual conflict of interest, while the President having lunch with their cousin who happens to work for a potential vendor is a perceived conflict of interest.

Activities that could give rise to conflicts of interest by Employees are prohibited unless specifically approved in advance by an Officer. Where a conflict involves a member of the Board of Directors (the **Board**) (i.e., where a Board member has a direct or indirect

interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting considering such contract or transaction, in accordance with applicable laws.

It is not always easy to determine whether a conflict of interest exists. Consequently, any potential conflicts of interest should be reported. For unresolved potential conflicts involving any Employee or Business Partner, and particularly where a member of senior management or a Board member is involved in a such conflict, the issue is to be referred directly to the Board or any delegated committee.

Reporting Violations

If an Employee or Business Partner observes, becomes aware of or, acting honestly and in good faith, has reasonable grounds to suspect that a violation of this Policy has occurred or is occurring, such person is required to immediately report the circumstances of the violation. Reports can be made anonymously, in person, in writing, or by email to an immediate manager or department head, an Officer, or a member of the human resources department, or through Ethicspoint, the Company's independent and confidential whistleblower hotline by:

- telephone: 1-888-581-2173 (toll-free); or
- Internet: <https://secure.ethicspoint.com/domain/media/en/gui/35636/index.html>

In accordance with the Company's Whistle-Blower Policy and Procedures, the Company will not discharge, demote, suspend, or in any manner retaliate, and will not condone any retaliation by any person, directly or indirectly, against any Employee or Business Partner who makes a report in good faith.

Communication of this Policy

The Policy is available on the Company's website at <https://www.ivanhoemines.com/what-we-do/leadership-governance/>. A copy of this Policy may also be obtained at any time from the Vice President, Compliance and Corporate Secretary, member of management or your manager. You are responsible for ensuring that you have the latest version of the Policy, which may be obtained from the Company's website or from the Vice President, Compliance and Corporate Secretary.

A copy of this Policy will be provided to Employees and Business Partners at the start of their respective employment or engagement. Relevant agreements with Business Partners will include a provision that such Business Partners must comply with this Policy at all times.

Administration of this Policy

The Board of Directors designates the Nominating and Corporate Governance Committee to administer this Policy.

The Nominating and Corporate Governance Committee will review and evaluate this Policy from time to time as may be required, but not less than once every three years, to determine whether this Policy is effective in ensuring compliance by the Company and its Employees and Business Partners.

The Nominating and Corporate Governance Committee will submit any recommended amendments to this Policy for approval by the Board of Directors.

Related Documents

In addition to the information in this Policy, the Company has related policies and procedures, including but not limited to:

- Code of Business Conduct and Ethics
- Companion Booklet to the Code of Business Conduct and Ethics
- Our Corporate Citizenship – Statement of Values and Responsibilities
- Whistleblower Policy
- Corporate Disclosure, Confidentiality and Securities Trading Policy
- Responsible Sourcing Policy



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This Policy has been approved by Ivanhoe Mines Ltd.'s Board of Directors.

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IVANHOE MINES LTD.

MINING WITH A GREATER PURPOSE