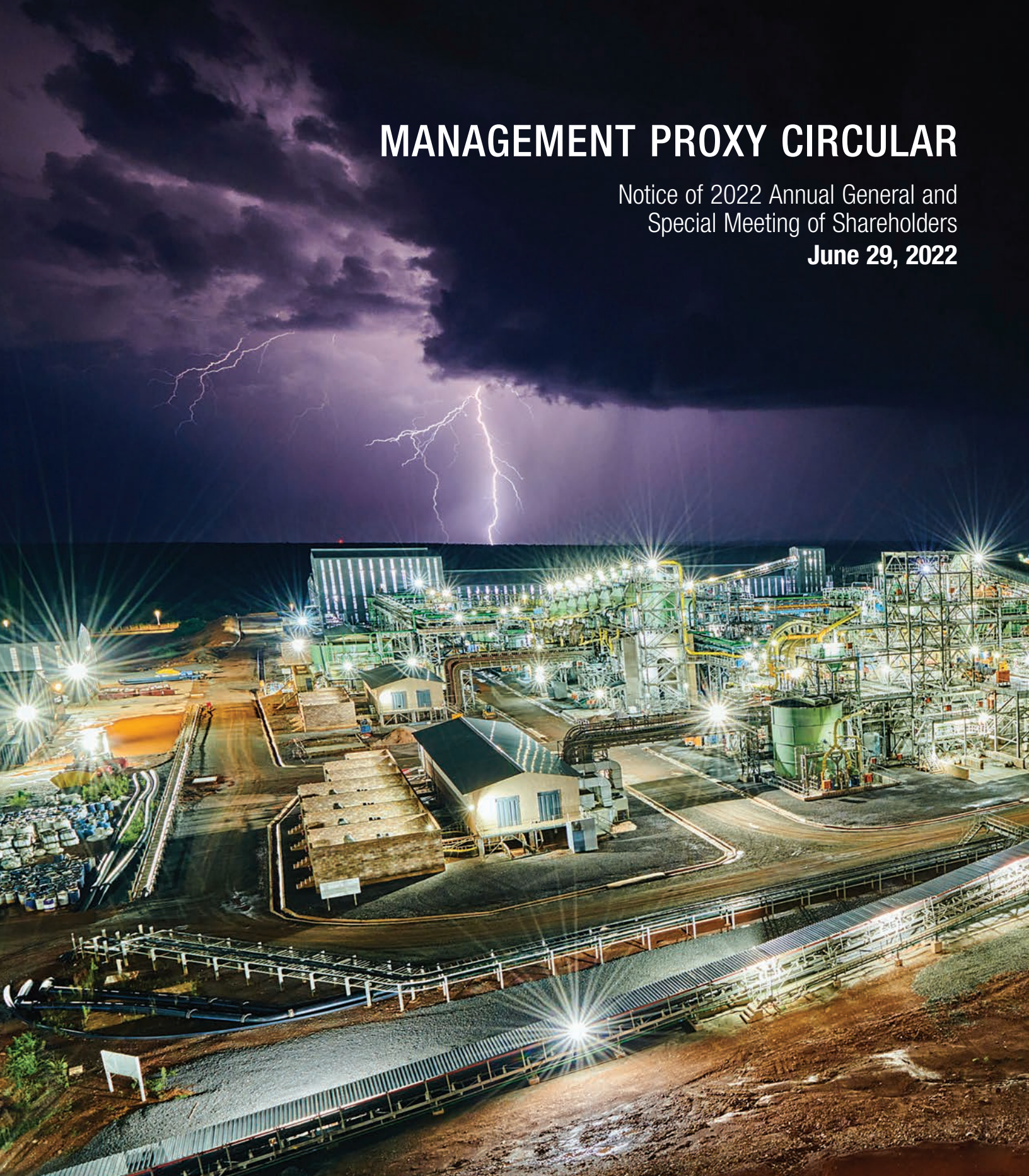


MANAGEMENT PROXY CIRCULAR

Notice of 2022 Annual General and
Special Meeting of Shareholders

June 29, 2022



IVANHOE MINES
NEW HORIZONS

“The start of copper production in May 2021 marked a monumental milestone not only for Ivanhoe Mines, but also for Kamoakakula’s host country – the Democratic Republic of Congo, our young, dedicated Congolese employees, and local communities. We all are extremely proud to be part of this remarkable achievement, which is a true reflection of Ivanhoe’s 24 years of tenacity and commitment to the country and industry.”

Yufeng (Miles) Sun

Non-Executive Co-Chairman



Aerial view of the Kamoakakula Mining Complex.

What's inside

This management proxy circular includes important information about our 2022 shareholder meeting, the items of business and how to vote your shares.

It also tells you about governance at Ivanhoe Mines and how we pay our executives and directors. Please read it carefully and then vote.

MESSAGE TO SHAREHOLDERS	02
NOTICE OF OUR 2022 ANNUAL GENERAL AND SPECIAL MEETING	04
GENERAL INFORMATION	05
KEY TERMS	06
1. ABOUT THE SHAREHOLDER MEETING	07
When and where	08
Business of the meeting	08
Voting information	17
About the nominated directors	21
2. CORPORATE GOVERNANCE	35
Building an effective brand	35
Board responsibilities	42
Board committees	45
Additional information about the Board	47
3. DIRECTOR COMPENSATION	48
4. EXECUTIVE COMPENSATION	54
Message from the Chair of the Compensation Committee	55
Compensation discussion and analysis	58
Compensation details	78
5. OTHER INFORMATION	94
6. APPENDIX	95



Daily safety meeting at Kipushi Project's main production shaft, Shaft 5.



Indicates further information on our website,
www.ivanhoemines.com

MESSAGE TO SHAREHOLDERS



Robert M. Friedland



Yufeng (Miles) Sun

To our shareholders,

The past two years have been defined by great challenges and even greater achievements. We all have confronted the COVID-19 pandemic and its lasting social and economic impacts, and now, the worldwide effects of the ongoing conflict in Europe. In addition, lurking ever in the background, the insidious threat of climate change and global warming, which we must rapidly address. In terms of our recent history, this has become an unprecedented time for humanity, and undoubtedly an extraordinary time for our business.

We are very proud of the resilience, ingenuity and tenacity our team at Ivanhoe Mines has demonstrated in the face of these challenges. We established an industry-leading record of operational excellence across our world-scale mineral portfolio in Southern Africa and continue to deliver on milestones and achievements we have promised our shareholders, local stakeholders and partners. We also have succeeded in building and nurturing strong relationships with our host governments and communities; underpinned by open communication, transparency and respect.

The past year has been marked by many noteworthy accomplishments for Ivanhoe Mines, highlighted by the early declaration of Phase 2 commercial production at the Kamoa-Kakula Copper Mining Complex in the Democratic Republic of the Congo on April 7, 2022.

These achievements are only made possible by the efforts of the entire team at the Kamoa Copper Joint Venture, including our contractors

and suppliers from China and Africa. This incredible team has continually exceeded our expectations in its project execution, largely owing to their willingness to embrace a unified approach to openness and inclusivity among a diverse mix of nationalities and cultures.

Kamoa Copper's Chief Executive Officer, Mark Farren, who announced his well-earned retirement in January after a great career, has led this effort. Mr. Farren established a legacy of tier-one mine development at Kamoa-Kakula and cultivated an exceptional team to advance the project into the next stage of its evolution.

We have recently unveiled Kamoa Copper's spectacular near-term trajectory, which will see it become the third-largest copper complex worldwide, with annualized copper production rising to approximately 600,000 tonnes by the end of 2024. This expanded operation will include concentrator plant capacity of approximately 14.2 million tonnes of ore per annum, as well as a 500,000-tonnes-per-year, direct-to-blister smelter to produce Kamoa-Kakula's first on-site copper metal.

The addition of this smelter will further cement our commitment to the people of the Democratic Republic of Congo by supporting the nation to retain upstream processing value in country, and generate more jobs for the Congolese people, while allowing us to reduce our carbon footprint through significantly decreased transportation volumes.

Leading the next phases of mine development will be two industry veterans.

Riaan Vermeulen has been appointed as Kamoa Copper's new Managing Director. Mr. Vermeulen previously worked closely with Mr. Farren at Anglo Platinum, where they designed and built Anglo Platinum's most efficient underground mine – the Middelpunt Hill Platinum Mine.

Joining Mr. Vermeulen on Kamo Copper's executive management team is Zhang "Frank" Xingxun as Executive Director. Mr. Zhang is a long-serving senior executive with our Kamo-Kakula joint-venture partner, Zijin Mining, and has held senior management positions at Zijin's flagship Zijinshan Gold & Copper Mine and Smelter, and Zijin's Kolwezi copper operations.

We suffered a great loss in early 2022, with the sudden passing of Kamo Copper's Chief Financial Officer, Rochelle De Villiers, who was a talented executive and inspirational leader. Ms. Annel Oosthuizen, who worked closely alongside Mr. De Villiers during their tenure at Kamo-Kakula, will assume his duties, and we congratulate her on her advancement. We continue to further expand our horizons on equal opportunity and female empowerment across our company, including our mine operations.

Ivanhoe's culture of empowerment starts with our President, Marna Cloete, and our unwavering commitment to upskilling women in mining. We have said that we will "re-invent mining", and at the centre of that concept are our people, and our relationships with the communities where we operate.

The phased-development approach at Kamo-Kakula enables us to incrementally train and develop a Congolese workforce, build local capacity, and establish the foundation for long-term economic and educational opportunities for the communities surrounding the operation.

We have recently broken ground on the Kamo Centre of Excellence, with the aim of creating a community-centered learning environment in the heart of the Democratic Republic of Congo. This community advanced training centre will create a legacy of collaboration, supporting local infrastructure and economic growth.

We remain devoted to the usage of clean and sustainable hydropower at our Kamo-Kakula operations by refurbishing and re-commissioning the Mwadingusha and Inga II hydropower plants, which will deliver a combined 240 MW of output to the local grid capacity.

Through our successes at Kamo-Kakula, we have gained remarkable knowledge and expertise, which we will leverage as we move forward with the development of our next world-scale mines in Africa.

This year, we solidified the phased-development pathway for the Platreef palladium, rhodium, nickel, platinum, copper and gold project in South Africa. First production from Phase 1 is expected by the third quarter of 2024, while Platreef's Shaft 2 commissioning has been accelerated to 2027. Platreef's Phase 2 expansion is expected to rank it amongst the top five platinum-group and base metals producers globally.

We also signed a new agreement with our joint-venture partner Gécamines, the Democratic Republic of the Congo's state-owned mining company, to return the ultra-high-grade Kipushi Zinc Mine to production. This achievement is a great credit to Ms. Cloete and her team, who worked tirelessly on the new Kipushi joint-venture framework.

The Kipushi operation, just like Kamo-Kakula, will be fully powered by clean hydroelectricity, aligning with our vision to produce "green metals". Kipushi will be the world's highest-grade major zinc mine, with average grade of 36.4% zinc over the first five years of operation.

As a dedicated global corporate citizen, we believe our ability to produce ethically sourced, low-emission, high-grade metals, in partnership with local stakeholders, has now become a global strategic imperative. And the demand for these metals will only continue to grow.

In the past six months we have encountered another significant challenge: an international energy crisis. The rising cost of energy has impacted the entire supply chain and is driving inflation in essential goods, including food and commodities, worldwide.

To meet our energy challenges, and combat climate change, we will require a plethora of meaningful investments in infrastructure and technology, as well as global adoption of renewable, cost-efficient power systems. This will unequivocally require an immense supply of raw materials; principally among those are metals and minerals, including copper, nickel, PGMs, and zinc.

Ivanhoe Mines is part of the solution. We are committed to becoming a long-life, responsible supplier of critical metals for global electrification, major power infrastructure, and the adoption of hydrogen- and battery-powered electric vehicles. We are driven to become the next major, diversified multinational mining company – an industry pioneer in environmental, social and corporate governance that generates outstanding returns for our shareholders and stakeholders.

We also will not forget, however, that exploration is in our DNA. Our geological teams remain on the hunt for the next great mineral discovery. In 2022, we have commenced a 95,000-metre drill program across the expansive Western Foreland Exploration Project adjacent to the Kamo-Kakula mining licenses in search of the world's next major copper discovery.

The best is yet to come at Ivanhoe Mines.

On behalf of our entire board of directors and our team at Ivanhoe Mines, we would like to thank you for being a shareholder and joining us on our epic journey in Southern Africa. We would also like to thank our African brothers and sisters, who have worked in partnership with us over the past three decades. We will continue to work alongside the strong South African and Congolese people and communities, global contractors and suppliers, as well as our joint-venture partners, to develop the world's next great mines; and to help build a better, healthier world for future generations on our planet, Earth.

"Robert M. Friedland"

ROBERT M. FRIEDLAND

Founder, Executive Co-Chairman

"Yufeng (Miles) Sun"

YUFENG (MILES) SUN

Non-Executive Co-Chairman

May 3, 2022



Notice of our 2022 annual general and special meeting of shareholders

How to get a copy of the management proxy circular:

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2022 management proxy circular and other materials for the shareholder meeting.

You can access copies of our management proxy circular and our management's discussion and analysis and annual audited financial statements for the year ended December 31, 2021 on our website, www.ivanhoemines.com, and on our SEDAR profile, www.sedar.com.

To receive free printed copies, please contact our Vice President, Compliance and Corporate Secretary:



Tel 1-888-571-4545 (toll-free)
Tel 1-604-688-6630 (not toll-free)



Fax 1-604-682-2060



Email info@ivanhoemines.com



Mail Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

MEETING INFORMATION

You are invited to attend the 2022 annual general and special meeting of shareholders of Ivanhoe Mines Ltd. You have the right to vote at the meeting if you were a registered holder of our Class A common shares at the close of business on May 3, 2022.

WHEN

Wednesday, June 29, 2022, 8 a.m. (Pacific Time)

WHERE

Virtually via live Internet webcast at: web.lumiagm.com/436272047

Password: [ivanhoe2022](#) (case sensitive), and in-person at

**Pacific Rim Suite 1, Pan Pacific Hotel Vancouver, 300-999 Canada Place
Vancouver, British Columbia V6C 3B5**

ITEMS OF BUSINESS

- 1 Receive the Ivanhoe Mines Ltd. audited financial statements for the year ended December 31, 2021 and the auditor's report;
- 2 Set the number of directors at 11 for the year;
- 3 Elect directors for the year;
- 4 Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants, as auditor for the year and authorize the directors to set the auditor's fees;
- 5 Consider and, if deemed advisable, pass, with or without variation, a special resolution approving proposed amendments to the Company's Articles of Continuance;
- 6 Consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Company's Share Unit Award Plan (formerly its Restricted Share Unit Plan), which includes proposed amendments to the plan; and
- 7 Transact any other business that properly comes before the meeting.

All shareholders who wish to attend the meeting in person are asked **to please adhere to COVID-19 public health measures prevailing at the time of the meeting**. We will be instituting COVID-19 safety protocols at the meeting, which will be based on such measures.

Shareholders will have an equal opportunity to participate at the meeting virtually regardless of their geographic location. Registered shareholders and duly appointed proxyholders who participate in the meeting online will be able to listen to and view the meeting, ask questions and vote at the meeting in real time.

You may participate in the meeting virtually via live webcast at: web.lumiagm.com/436272047 Password: [ivanhoe2022](#) (case sensitive)

Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will NOT be able to vote or submit questions at the meeting.

YOUR VOTE IS IMPORTANT

Please take some time to read the management proxy circular before you vote your shares. Be sure to submit your completed proxy form or voting instruction form by the deadline indicated on your form for your vote to be counted. See page 17 for instructions on how you can vote.

By order of the Board of directors,

"Marna Cloete"

MARNA CLOETE

President

May 3, 2022

"Mary Vincelli"

MARY VINCELLI

Vice President, Compliance and
Corporate Secretary



General information

You have received this management proxy circular because you owned Ivanhoe Mines Class A common shares as of the close of business on May 3, 2022.

Management is soliciting your proxy for the meeting. Proxy solicitation is mostly by mail, but you may also be contacted by an Ivanhoe director, officer or employee to encourage you to vote. We pay for these costs.

This management proxy circular contains important information about the business of the meeting and the voting process. Please read it carefully before you vote your shares.

The Board has approved the contents of this management proxy circular and has authorized its distribution to all shareholders of record and to non-objecting beneficial owners.

If you acquired Ivanhoe shares after May 3, 2022, you are not entitled to receive notice of, or to vote at, the meeting unless you have a properly endorsed share certificate or other proof that you own the shares and you make a demand to our transfer agent that your name be included on the list of shareholders of record.

Contact our transfer agent, Odyssey Trust Company, at least 10 days before the meeting to ask for your name to be included on the list of shareholders of record. See page 20 for how to contact Odyssey.

In this document,

- we, us, our, Company, Ivanhoe Mines and Ivanhoe mean Ivanhoe Mines Ltd. and our subsidiaries and joint ventures
- Board means our Board of directors
- you, your and shareholder refer to holders of Ivanhoe Mines Class A common shares, unless stated otherwise
- Class A shares, common shares and shares mean Ivanhoe Class A common shares
- all dollar amounts are in U.S. dollars (US\$) unless indicated otherwise
- references to C\$ mean Canadian dollars
- information is as of May 3, 2022 unless indicated otherwise.



Record date
May 3, 2022

Meeting date
June 29, 2022



Registered and records office
Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

Corporate office
Ivanhoe Mines Ltd.
82 on Maude, Second Floor
82 Maude Street
Sandton, South Africa 2146



Tel 1-604-688-6630

Tel +27 11 088 4300



Fax 1-604-682-2060

Fax +27 86 676 7126



Marna Cloete, President.

Key terms

BC	British Columbia
BCBCA	<i>Business Corporations Act</i> (British Columbia)
Board of Directors or Board of directors or Board	The Board of Directors of Ivanhoe Mines
CITIC Metal	CITIC Metal Co., Ltd.
CITIC Metal Africa	CITIC Metal Africa Investments Limited
Class A share	Class A common share
Class B share	Class B common share
DRC	Democratic Republic of Congo
DSU	Deferred share unit
DSU Plan	The Deferred Share Unit Plan of Ivanhoe Mines
ESG	Environmental, social and governance
IPO	Initial public offering
Kamoa Holding Joint Venture	Kamoa Holding Limited, a joint venture between Ivanhoe Mines and Zijin that holds a direct 80% interest in the Kamoa-Kakula Mining Complex. Ivanhoe holds an effective 39.6% interest in the project through its 49.5% shareholding in Kamoa Holding Limited. Zijin holds 49.5% of Kamoa Holding Limited while the remaining 1% share interest is held by privately-owned Crystal River Global Limited
LTIFR	Lost time injury frequency rate calculated as the number of lost time injuries per 1,000,000 labour hours
Mtpa	Million-tonnes-per annum
NEO	Named Executive Officer
NI 52-110	National Instrument 52-110 – Audit Committees
PSU	Performance share unit
RSU	Restricted share unit
RSU Plan	The Restricted Share Unit Plan of Ivanhoe Mines
TRIFR	Total recordable injury frequency rate calculated as the number of recordable injuries per 1,000,000 labour hours
TSR	Total shareholder return
TSX	Toronto Stock Exchange
Zijin or Zijin Mining	Zijin Mining Group Co., Ltd.

1

ABOUT THE SHAREHOLDER MEETING



Members of the Kamoā-Kakula emergency response team.

YOUR VOTE IS IMPORTANT

You can vote in person at the meeting or by proxy.

This section includes important information about the meeting, the items of business and how to vote your shares.

When and where	08
Business of the meeting	08
Voting information	17
About the nominated directors	21

When and where

Our 2022 annual general and special meeting of shareholders will begin at 8 a.m. (Pacific Time) on Wednesday, June 29, 2022, and will be conducted via live Internet webcast online at

web.lumiagm.com/436272047 Password: ivanhoe2022 (case sensitive)

and at the Pan Pacific Hotel Vancouver – Pacific Rim Suite 1, 300-999 Canada Place, Vancouver, British Columbia V6C 3B5.

We must have a quorum to transact business at a shareholder meeting.

That means we need to have at least two persons present, in person at the meeting or virtually, or represented by proxy, who together hold at least 5% of the Class A shares that are entitled to be voted at the meeting for the meeting to proceed.

According to the BCBCA and our articles, we must receive a simple majority of the votes cast at the meeting (by person or proxy) to pass an ordinary resolution, and a majority of two-thirds of the votes cast at the meeting (by person or proxy) is required to pass a special resolution. All items to be voted on at our 2022 annual general and special meeting except one are ordinary resolutions.

Business of the meeting

1. Receive our financial statements

(www.ivanhoemines.com)

We will present our audited annual financial statements for the year ended December 31, 2021 and the auditor's report.

You can access copies of our management's discussion and analysis and annual audited financial statements for the 2021 fiscal year on our website (www.ivanhoemines.com) and on our SEDAR profile (www.sedar.com).

2. Set the number of directors

This year the Board has determined to nominate 11 directors for Ivanhoe's Board. You will vote on setting this year's Board for election at 11 directors.

Management recommends you vote
FOR setting the number of directors at 11.

3. Elect directors (see page 21)

Directors are elected annually and hold office until the next annual general meeting of shareholders or until their successors are elected or appointed.

Management has nominated the 11 people below for election as Ivanhoe directors. Each nominee currently serves on our Board and has expressed his or her willingness to serve another term. Management does not contemplate that any of the nominees will be unable to serve as a director. Each nominee will hold office until our next annual general meeting, until they resign, or until their successors are elected or appointed.

Management recommends you vote
FOR each nominee.

You will vote on electing each of the 11 nominated directors. You can vote for or withhold your vote for each nominated director:

Robert M. Friedland
Yufeng (Miles) Sun
Tadeu Carneiro
Jinghe Chen

William Hayden
Martie Janse van Rensburg
Manfu Ma
Peter G. Meredith

Kgalema P. Motlanthe
Nunu Ntshingila
Guy de Selliers

Majority voting policy

Our majority voting policy requires a director who receives more WITHHELD than FOR votes in an uncontested election to submit his or her resignation immediately following the shareholder meeting. The Board will meet to discuss the matter and accept the resignation absent any exceptional circumstances. Within 90 days of the shareholder meeting, the Board will consider any exceptional circumstances, issue a news release announcing its decision and explain its reasons not to accept the resignation, and provide a copy of its decision to the Toronto Stock Exchange (TSX). The director does not participate in the Board's deliberations or vote on the matter. If the Board accepts the resignation, it will still issue a news release and deliver a copy to the TSX, but it can leave the vacancy until the next annual meeting, fill the Board seat by appointing a new director who the Board believes will have the confidence of shareholders, or call a special meeting of shareholders to consider a new nominee to fill the position. If the Board rejects the resignation, it will discuss the matter with the TSX and take the necessary steps to resolve the exceptional circumstances before the next general shareholder meeting.

The Board considers any of the following to be an exceptional circumstance:

- if accepting the resignation means we would no longer be in with corporate or securities law;

- if accepting the resignation means we would be breaching the terms of a commercial agreement;

- if the director is a key member of a special committee and accepting the resignation would jeopardize the achievement of that committee's mandate; or,

- if majority voting was used for a purpose inconsistent with the policy objectives set out by the TSX.

You can access a copy of the majority voting policy on our website (www.ivanhoemines.com).

Exceptional circumstances do not include recurring events, the director's length of service, qualifications, experience, meeting attendance or contributions.

No director has received a majority withheld vote since the policy was implemented in 2013. The policy only applies in uncontested elections. A plurality vote applies in contested elections, where the number of director nominees exceeds the number of directors to be elected.

4. Appoint the auditor

Re-appoint PricewaterhouseCoopers Inc., Chartered Accountants ("PwC") as auditor for the 2022 fiscal year and authorize the directors to set the auditor's fees. PwC has served as our auditor since March 2015.

Management recommends you vote **FOR** re-appointing PwC as our auditor and authorizing the directors to set the auditor's fees.

The table below shows the fees paid to PwC in the last two fiscal years. Fees represent professional services and do not include any out-of-pocket disbursements or fees associated with filings made on Ivanhoe's behalf.

	2020	2021
Audit fees for professional services for the audit of our annual consolidated financial statements	\$357,747	\$301,024
Audit related fees for services related to the interim reports as well as services related to statutory and regulatory filings	\$53,212	\$215,146
Tax fees for tax compliance, tax advice and tax planning	—	—
All other fees for services provided by the auditor	\$47,058	\$275,558
Total	\$458,017	\$791,728

Amounts have been converted to US\$ using the average exchange rate for each financial year. You can read more about the Audit Committee on page 45.



Construction crew from KKCC, a DRC-based affiliate of Zijin Mining Construction, celebrating the completion of Phase 2 flotation cells.

5. Approve Amendments to the Company's Articles of Continuance

The current Articles of Continuance of the Company (the “**Current Articles**”) were first adopted on September 11, 2012, when the Company continued into British Columbia from the jurisdiction of the Yukon. The Current Articles do not reflect more recent changes to the BCBCA, other applicable laws, best practices in corporate governance or the evolution of the Company. Further, the Current Articles include two share classes, the Class B Common shares and Preferred shares, neither of which have any securities outstanding. The Board has no intention to issue such securities and sees no need to retain such share classes for any future purpose. As such, amended and restated articles of the Company (the “**Amended and Restated Articles**”), approved by the Board on May 8, 2022, have been proposed to improve alignment with the BCBCA, other applicable laws and prevailing market standards for corporate governance, and to delete the Class B Common shares and Preferred shares from the authorized share structure of the Company.

The following chart provides an overview of the principal alterations to the Current Articles set forth in the Amended and Restated Articles, which is qualified in its entirety by reference to the text of the Amended and Restated Articles attached as Appendix B to this management proxy circular. A blackline version showing the changes made in the Amended and Restated Articles, as compared to the Current Articles, can be obtained upon request to the Company's Corporate Secretary in writing at Suite 606 – 999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1, by email at info@ivanhoemines.com or by fax at 1-604-682-2060. A copy of such blackline will also be posted with other meeting materials on our website at www.ivanhoemines.com.

Proposed Amendments	Sections Affected
We have included a definition of the <i>Securities Transfer Act</i> (British Columbia) (the “STA”) and added certain related definitions. Share transfers of British Columbia companies are governed by the STA and it is considered best practice in British Columbia to have provisions in the articles that are consistent with the STA.	1.1; 5.1; 5.2; 6.2
We have updated the provisions for the replacement of lost, stolen or destroyed share certificates or acknowledgements. The articles now provide that a person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate. The Company now also has recovery rights with respect to replacement share certificates issued when the certificates should not have been so issued.	2.7; 2.8
We have removed the requirement that the central securities register of the Company be kept in British Columbia. This provides us with additional flexibility, if, for example, the central securities register is required by a stock exchange or other regulatory body to be in another jurisdiction (or multiple jurisdictions).	4.1
We have changed the shareholder approvals required for certain alterations to the authorized share structure of the Company and Special Rights and Restrictions of any class of shares which now require an ordinary resolution (a simple majority of votes cast by shareholders) compared to a special resolution (66 2/3%) under the Current Articles. In addition, under the Amended and Restated Articles, the Board is able, by written resolution, to subdivide or consolidate all or any of the Company's unissued or fully paid issued shares.	9.1; 9.2, 9.3
We have modernized the provisions in the Amended and Restated Articles with respect to the meetings of shareholders by specifically allowing such meetings to be held virtually. Accordingly, we have also added additional provisions governing such “fully electronic meetings”, including that they no longer require a physical location, and we've clarified how electronic voting would take place at such meetings and other minor changes to the administration of shareholder meetings that may be held fully or in part virtually.	10.1; 10.3; 10.4; 10.5; 11.13; 11.14; 11.15; 12.1; 12.10
We have increased quorum for the transaction of business at a meeting of shareholders from 5% to 25%.	11.3
We have updated the advance notice provisions with respect to the nomination of directors. Since the Current Articles were adopted, certain changes to provisions of this nature have become best practice and more favourable to shareholders, such as not setting a maximum timeframe for the notice period required under such provision and not requiring certain information for or agreements with potential nominees that are not required under the BCBCA. We have made the necessary updates to ensure we have modern and fair advance notice provisions that align with corporate governance best practices.	14.12
We have removed the Alternate Directors provisions, which would allow directors to appoint any qualified person to act as a director or be such directors' alternate, as provisions of this nature are more typically suited for private companies.	Former Section 15 has been deleted
We have increased quorum necessary for the transaction of business at a meeting of directors to a majority of the directors then in office.	17.10
We have expanded the existing mandatory indemnification provisions, previously only for directors and former directors, to also include officers and former officers of the Company.	20.1, 20.2
We have modernized the provisions with respect to payment and claiming of dividends. Notably the Company is now permitted to pay dividends by electronic means to help facilitate the payment of dividends to shareholders and we've added a new provision that addresses the forfeiture of unclaimed dividends and other distributions after a period six years.	21.12, 21.14
We have modified the methods in which we may deliver notice under the Amended and Restated Articles to specifically include notice and access, as well as any other method that is now or may become permitted under applicable securities. This provides us with the necessary flexibility in providing notice under the Amended and Restated Articles to help facilitate and modernize our communication with shareholders, now and in the future.	23.1; 23.2
As the Board has determined there is no need to maintain the Class B Common shares and Preferred shares, we have deleted the special rights and restrictions of both such classes of shares. Additionally, since the only authorized shares following the adoption of the Amended and Restated Articles will be an unlimited number of Class A Common shares, the Amended and Restated Articles have been updated to delete the special rights and restrictions for such shares as they are no longer required when there is only one class of authorized shares. This will not change the substantive rights of the holders of the Class A Common shares, as they will continue to have the following rights: (i) one vote per share at meetings of shareholders; (ii) entitlement to participate in dividends if and when declared by the Board; and (iii) entitlement to participate in the distribution of any remaining assets of the Company in the event of a liquidation or dissolution.	Former Sections 27, 28 and 29 deleted

About the shareholder meeting

Business of the meeting continued

In connection with the required shareholder approval of the Amended and Restated Articles, management will place the following proposed special resolution before shareholders at the meeting for their consideration:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the authorized share structure of the Company be altered by deleting the Class B Common shares without par value, none of which are outstanding;
2. the authorized share structure of the Company be altered by deleting the Preferred shares without par value, none of which are outstanding;
3. the special rights or restrictions attached to the Class A Common shares, Class B Common shares and Preferred shares be deleted in their entirety such that the authorized share structure of the Company is to consist of an unlimited number of Class A Common shares without par value without any special rights or restrictions;
4. the Company be authorized to file a Notice of Alteration to reflect the above resolutions;
5. the Current Articles be replaced in their entirety with the form of the Amended and Restated Articles set out in Appendix B to the Company's management proxy circular dated May 3, 2022, to become effective at a date in the future to be determined by the Board, and such amendment and restatement of the articles of the Company shall not take effect until these resolutions are passed and received for deposit at the Company's records office, the Notice of Alteration is electronically filed with the Registrar of Companies and the Notice of Articles is altered to reflect the alterations set out in these resolutions;
6. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director or officer's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
7. notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

To be effective, this special resolution must be approved by two-thirds (66 2/3%) of the votes cast by shareholders in person or by proxy at the meeting.

It is intended that the foregoing special resolution will be voted on at the meeting, and if passed, the Amended and Restated Articles will be filed at the records office of the Company and following the filing of a Notice of Alteration with the Registrar of Companies of British Columbia, the Amended and Restated Articles will become effective.

Management recommends you vote **FOR** the special resolution approving the Amended and Restated Articles. The management proxyholders intend to vote **FOR** the special resolution approving the Amended and Restated Articles, except in relation to shares held by a shareholder who instructs otherwise.

6. Approve the Company's Share Unit Award Plan (formerly its Restricted Share Unit Plan), which includes proposed amendments to the plan

Approve Amendments to the Restricted Shared Unit Plan (the “RSU Plan”) and Re-Naming it as the “Share Unit Award Plan”

The Company currently operates the RSU Plan, a summary of which can be found under the heading “Summary of the RSU Plan” commencing on page 86 of this management proxy circular.

The RSU Plan was originally implemented on May 21, 2015, and was subsequently amended on March 23, 2016, December 2, 2016 May 2, 2017, May 7, 2018 and September 16, 2019, in each case in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the RSU Plan. As the RSU Plan provides for a fixed number of common shares issuable on vesting of RSUs it does not require periodic shareholder approval.

However, the amendments proposed to the RSU Plan and its re-naming as the Share Unit Award Plan do require shareholder approval.

Proposed Amendments

The material changes proposed to the RSU Plan are summarized immediately below. A full summary of the terms and conditions of the proposed Share Unit Award Plan immediately follows this section.

The material changes to the RSU Plan proposed for the Share Unit Award Plan are:

- *Name.* Changing the name to the “Share Unit Award Plan”.
- *Common Shares Issuable.* The number of Class A common shares issuable on vesting of awards under the Share Unit Award Plan is increased from 25,000,000 to 40,000,000.
- *RSUs v. PSUs.* Distinguishing between awards that are time based and those that are subject to performance conditions. Solely time based awards will be identified as “Restricted Share Units” or “RSUs” while awards with performance conditions attached will be “Performance Share Units” or “PSUs”.
- *Joint Venture Participants.* As all of the Company's material mineral projects are a joint venture, in order to permit certain employees of the joint venture companies to participate in the Share Unit Award Plan and be incentivized with the Company's securities based compensation, the Company is expanding the list of eligible participants to include a new category of “Eligible Joint Venture Employees” who are employees of entities that are not strictly affiliates of the Company but in which the Company has significant board representation and management influence. Such employees would be able to participate in the Share Unit Award Plan but subject to local securities laws where the employee resides.
- *Treatment on Termination.* The treatment of RSUs and PSUs following various termination events affecting an eligible participant are amended as follows:

Event Causing a Participant to Cease to be an Eligible Participant	RSU	PSU
Death	<p>Unvested RSUs vest on the date of death and settle within 180 days.</p> <p>Vested RSUs that are unsettled settle within 180 days of death.</p>	<p>Unvested PSUs vest on the date of death and settle within 180 days, but only to the extent the Board or the committee administering the plan determines that performance conditions have been satisfied.</p> <p>Vested PSUs that are unsettled settle within 180 days of death.</p>
Termination without Cause	<p>Unvested RSUs vest at the date the holder ceases to be an eligible participant, such vesting to be pro rata to the amount of time remaining for full vesting to have occurred.</p> <p>Vested RSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>	<p>Unvested PSUs vest at the date the holder ceases to be an eligible participant, such vesting to be pro rata to the amount of time remaining for full vesting to have occurred, but only to the extent the Board or the committee administering the plan determines that performance conditions have been satisfied.</p> <p>Vested PSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>
Termination for Cause	<p>Unvested RSUs terminate at the date the holder ceases to be an eligible participant.</p> <p>Vested RSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>	<p>Unvested PSUs terminate at the date the holder ceases to be an eligible participant.</p> <p>Vested PSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>
Resignation	<p>Unvested RSUs terminate at the date the holder ceases to be an eligible participant.</p> <p>Vested RSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>	<p>Unvested PSUs terminate at the date the holder ceases to be an eligible participant.</p> <p>Vested PSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>
Retirement	<p>Unvested RSUs continue to vest and settle in accordance with their terms.</p> <p>Vested RSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>	<p>Unvested PSUs continue to vest and settle in accordance with their terms, including performance conditions.</p> <p>Vested PSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>
Termination for Disability	<p>Unvested RSUs continue to vest and settle in accordance with their terms.</p> <p>Vested RSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>	<p>Unvested PSUs continue to vest and settle in accordance with their terms, including performance conditions.</p> <p>Vested PSUs that are unsettled settle within 30 days of the date the holder ceases to be an eligible participant.</p>

In all cases, the Board or the Compensation and Human Resources Committee administering the Share Unit Award Plan may make an alternate decision on vesting and the timing of settlement but provided that such decision shall not be more adverse to the holder of the unit award than otherwise provided in the Share Unit Award Plan.

Summary of the Proposed Share Unit Award Plan

Purpose

The purpose of the Share Unit Award Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates (and certain joint venture entities) who, in the judgment of the Board and the Compensation and Human Resources Committee, will be largely responsible for the Company's future growth and success.

Pursuant to the Share Unit Award Plan, the Board may, from time to time, grant to eligible participants unit awards. Unit awards that have time based vesting and no performance conditions attached are RSUs. Unit awards that have performance conditions attached are PSUs. Each Unit award (whether a PSU or RSU) represents the right of an eligible participant to receive one Class A share, or common share if the amendments to the company's Articles of Continuance are approved, or a cash payment on vesting. The Board shall designate a unit award as an RSU or PSU at the time of grant.

Eligible participants

Eligible participants under the Share Unit Award Plan include directors, employees (which includes officers) and service providers of the Company and any of its affiliates who participate in the Share Unit Award Plan voluntarily. The Share Unit Award Plan also permits the participation by certain employees of joint venture entities.

Limits of issuance

The aggregate maximum number of Class A common shares that may be issued pursuant to the Share Unit Award Plan is limited to 40,000,000 Class A common shares (which represents approximately 3.3% of the total issued and outstanding Class A common shares as of the date of this management proxy circular). In addition, the aggregate number of Class A common shares that may be reserved for issuance under the Share Unit Award Plan on the grant of unit awards (excluding those allocated for issuance as bonus shares and under the Share Purchase Plan), together with any other securities based compensation arrangements of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Class A common shares from time to time.

Insider participation limit

The aggregate number of Class A common shares (together with any other securities based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the Share Unit Award Plan (or when combined with all of the Company's other securities based compensation arrangements) shall not exceed 10% of the outstanding Class A common shares from time to time; (ii) that may be issued to insiders under the Share Unit Award Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A common shares from time to time; and (iii) that may be issued to any one insider and their associates under the Share Unit Award Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A common shares from time to time.

RSU and PSU terms

The Board, or if authority is delegated to the Compensation and Human Resources Committee, that committee, may at any time authorize the grant of unit awards to such eligible participants as it may select for the number of unit awards that it shall designate subject to the provisions of the Share Unit Award Plan. Each grant of a unit award that is a PSU shall specify the performance period and the performance conditions attaching to it, with such conditions to be set by the Board or the Compensation and Human Resources Committee. Performance conditions are conditions that are required to be satisfied or discharged before a unit award that is a PSU shall vest. Unit awards must expire not more than three years after their grant date.

Vesting

Except as otherwise provided in the Share Unit Award Plan or unless otherwise determined by the Board or the Compensation and Human Resources Committee at the time of the grant of the unit award, and subject to satisfaction of any performance conditions which may be attached to a unit award that is a PSU during the relevant performance period, unit awards shall vest in one-third increments, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter, but provided that the participant has continuously been an eligible participant from the grant date through to the relevant date of vesting.

Settlement

Provided a "blackout period" is not then in effect and provided that the eligible participant does not otherwise have knowledge of a material fact or material change pertaining to the Company at the time of election, the eligible participant shall, within five business days of the date of grant, notify the Company of their election to settle their unit awards on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a "blackout period" is in effect or the eligible participant has knowledge of a material fact or material change at the time of election, this settlement election shall be made within five business days after the blackout is lifted or the material fact or material change has been generally disclosed.

If cash settlement is elected, the Company would issue that number of vested Class A common shares to which the eligible participant is entitled to a licensed securities broker, who would then sell such shares in the public market and deliver the net proceeds thereof to the eligible participant.

If share settlement is elected, the Company will cause the vested Class A common shares to be issued in certificated or other permitted form to the eligible participant within five business days of vesting.

If an eligible participant fails to make an election as described above, the eligible participant will be deemed to have elected to settle their unit awards on a share-basis.

All settlement elections are irrevocable once made and may not be modified, amended or varied by either the eligible participant or the Company (unless the election becomes subsequently unlawful).

Effect of termination

The effect on RSUs and PSUs following various termination events is set forth in the table above.

Transferability

Unit awards are not transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Share Unit Award Plan may only be exercised by the eligible participant during their lifetime.

Effect of take-over bid; arrangements

The Share Unit Award Plan provides for conditional participation by participants in a take-over bid. In connection with a take-over bid that is a formal bid for at least 50% plus one Class A common shares, eligible participants are entitled to tender to such take-over offer the pro rata number of Class A common shares determined to have conditionally vested by the Board or the Compensation and Human Resources Committee, including based on its assessment of the satisfaction of performance conditions to the date of the take-over bid where the unit award is a PSU. If the take-over bid is not completed, including if the conditions to the take-over bid are not met, the conditional vesting of unit awards shall terminate and the unit awards shall be reinstated with the same terms and conditions that prevailed immediately prior to the take-over bid.

The Share Unit Award Plan also provides that in connection with an amalgamation or arrangement, that in lieu of Class A common shares that would be received on vesting of a unit award, following an amalgamation or arrangement, the participant shall instead receive the securities, property or cash that the participant would have received had the unit award vested immediately prior to the record date for such amalgamation or arrangement, except for unit awards that are to be settled in cash, which shall also continue to be settled in cash following the amalgamation or arrangement.

Taxes and withholdings

The Share Unit Award Plan provides that the Company (or a broker in the case of cash settlement) may withhold from amounts payable to a participant any amounts required by any taxing authority be withheld for taxes of any kind as a consequence of participation in the Share Unit Award Plan.

Amendments

The Board may amend the terms of the Share Unit Award Plan without shareholder approval either prospectively or retrospectively, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Share Unit Award Plan; changes to the vesting provisions of unit awards, changes to the timing of settlement, performance conditions or performance period; changes to the authority and role of the Compensation and Human Resources Committee under the Share Unit Award Plan; changes to the acceleration and vesting of unit awards in the event of a takeover bid or change of control; and any other matter relating to the Share Unit Award Plan and the unit awards granted thereunder.

The Compensation and Human Resources Committee also has the power to amend the terms of the Share Unit Award Plan without shareholder approval either prospectively or retrospectively, for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Share Unit Award Plan; and changes to the vesting provisions of unit awards, changes to the timing of settlement, performance conditions or performance period in the case of a PSU.

Notwithstanding the foregoing, the powers of the Board and the Compensation and Human Resources Committee shall be limited in those circumstances set forth in the Share Unit Award Plan as requiring shareholder approval and as required by applicable securities regulatory

authorities or any stock exchange upon which the Class A common shares are then listed. Shareholder approval is required for:

- (i) any amendment to the aggregate maximum number of Class A common shares issuable under the Share Unit Award Plan;
- (ii) any amendment to the aggregate percentage of Class A common shares that may be reserved for issuance under the Share Unit Award Plan or issued to insiders under the Share Unit Award Plan;
- (iii) any amendment which would accelerate the vesting of any unit awards held by insiders, except as contemplated under the Share Unit Award Plan; and
- (iv) any amendment to the amending provisions of the Share Unit Award Plan.

If the Share Unit Award Plan is terminated, its provisions and any other guidelines, rules and regulations adopted by the Board or the Compensation and Human Resources Committee in respect of it, will continue in effect as long as any unit awards or rights thereto remain outstanding.

Proposed Resolution

In connection with the required shareholder approval of the amendments to the RSU Plan and its re-naming as the Share Unit Award Plan, management will place the following proposed ordinary resolution before shareholders at the meeting for their consideration:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. **Subject to receipt of approval of the Toronto Stock Exchange, the Restricted Share Unit Plan, as amended and re-named as the “Share Unit Award Plan” (the “Share Unit Award Plan”), described in the Management Proxy Circular of the Company dated May 3, 2022, and any unallocated share units or other entitlements thereunder, be and they are hereby reconfirmed, authorized, ratified and approved in entirety, subject to such amendments as may be required by the Toronto Stock Exchange;**
2. **The Company is authorized to continue granting entitlements in accordance with the terms and conditions of the Share Unit Award Plan; and**
3. **Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.”**

To be effective, this ordinary resolution must be approved by a simple majority of the votes cast by shareholders in person or by proxy at the meeting. If this ordinary resolution is not approved at the meeting and approval to amend the

RSU plan and re-name it as the Share Unit Award Plan is not obtained, the RSU plan will continue in effect, unamended, and all awards and other entitlements issued under it will remain outstanding and unaffected.

Management recommends you vote **FOR** the ordinary resolution approving the amendments to the RSU Plan and re-naming it as the Share Unit Award Plan. The management proxyholders intend to vote **FOR** such ordinary resolution, except in relation to shares held by a shareholder who instructs otherwise.

7. Transact any other business

You (or your proxyholder) can vote as you see fit on any amendment, variation or other matter that properly comes before the meeting. However, if you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxy holder with respect to any matter for which a choice is not specified, or any amendment or variation to a matter, or any other matter that properly comes before the meeting. As of the date of this management proxy circular, management is not aware of an amendment, variation or other matter that may come before the meeting.

Interests of certain persons in matters to be acted upon at the meeting

No director, executive officer or director nominee, or any of their associates or affiliates, has any direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business, other than the election of directors and except as eligible participants under the Share Unit Award Plan for which approval is being sought at the meeting.



Excavation work, pictured as of April 2022, is advancing quickly at Kamo-a-Kakula's new box cut for the twin declines that will provide access to the Phase 3 mining areas.

Voting information

Solicitation of proxies

Ivanhoe's Board and management encourage you to vote. Proxy solicitation will be primarily by mail using the notice and access provisions described below, but proxies also may be solicited by our directors, officers and regular employees personally, by telephone or by other means of electronic communication to encourage you to vote. The Company pays for these costs.

Record date

Our Board has fixed the close of business on **May 3, 2022** as the record date. If you owned Class A shares, directly, as of the record date, you are entitled to receive notice of, and to vote your shares at, the meeting. Shareholders who acquired Class A shares following the record date will not be entitled to notice of, or to vote at, the meeting, unless a shareholder transfers Class A shares and the transferee produces a properly endorsed share certificate for, or otherwise establishes registered ownership of, any of the transferred Class A shares and makes a demand to Odyssey Trust Company no later than 10 days before the meeting that the transferee's name be included in the list of shareholders.

If you do not hold your Class A shares as of record, but hold them through an intermediary (like a bank, trust, company, securities dealer, trustee or administrator of self-administered RRSPs, RRIAs, RESPs or similar plans), we describe how you can vote under the heading "Voting by non-registered (beneficial) shareholders" on page 19.

Meeting materials

Notice and access

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2022 management proxy circular, management's discussion and analysis and annual audited financial statements for the year ended December 31, 2021, and other materials (collectively, the "meeting materials") for the shareholder meeting. Instead of receiving printed copies of the meeting materials, you will receive a notice with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically.

The Company will not use the procedures known as "stratification", meaning all shareholders will receive notice of the shareholder meeting in accordance with the notice and access provisions.

Copies of the meeting materials

You can access electronic copies of our meeting materials on our website, www.ivanhoemines.com and on our SEDAR profile, www.sedar.com.

You can also request printed copies of the meeting materials in advance of the shareholder meeting, however your request should be sent to the Company so we receive it by 8 a.m. on Wednesday, June 15, 2022 in order to allow sufficient time for you to receive the printed copies and return your proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the city of Vancouver, British Columbia) prior to the time set for the meeting or any adjournments or postponements thereof.

To receive free printed copies, please contact our Vice President, Compliance and Corporate Secretary:



Tel 1-888-571-4545 (toll-free)
Tel 1-604-688-6630 (not toll-free)



Email info@ivanhoemines.com



Fax 1-604-682-2060



Mail Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

Printed copies of the meeting materials can be sent by mail at no cost to shareholders up to one year after the shareholder meeting.

Who can vote

Our authorized share capital consists of an unlimited number of Class A shares without par value, an unlimited number of Class B shares without par value and an unlimited number of preferred shares without par value. At the close of business on May 3, 2022, there were 1,211,409,053 fully paid and non-assessable Class A shares issued and outstanding and no Class B shares or preferred shares issued and outstanding.

Each Class A share carries one vote. Class A shareholders as of the record date are entitled to vote their shares at the meeting.

About the shareholder meeting

Voting information continued

Principal shareholders

As of the date of this management proxy circular, the Board and management are aware of the following persons who beneficially own, or control or direct, directly or indirectly, Class A shares carrying 10% or more of the voting rights attached to all outstanding Ivanhoe Class A shares.

	Number of voting shares beneficially owned	Percentage of voting shares outstanding
CITIC Metal Africa Investments Limited	314,671,533	25.98%
Gold Mountains (H.K.) International Mining Company Limited ¹	165,412,636	13.65%
Robert Friedland	162,630,029 ²	13.42%

¹ Gold Mountains (H.K.) International Mining Company Limited is an affiliate of Zijin Mining.

² Includes 135,570,260 Class A shares held indirectly through Newstar Advantage Ltd., a company beneficially owned and controlled by Mr. Friedland, and 27,059,769 Class A shares Mr. Friedland holds directly. Mr. Friedland also has the right to acquire 1,479,603 unissued Class A shares by exercising vested stock options he was granted as an incentive award. They are not included in the Class A shares reported in the table above. The table also does not include 660,764 unissued Class A shares issuable upon the vesting of restricted share units.

Attending and participating virtually at the meeting

Shareholders and duly appointed proxyholders can attend the meeting online by logging onto the Lumi website using the link and password below, or by attending in person at the Pan Pacific Hotel Vancouver – Pacific Rim Suite 1, 300-999 Canada Place, Vancouver, British Columbia, V6C 3B5.



web.lumiagm.com/436272047

ivanhoe2022

We ask that all shareholders who wish to attend the meeting in person please adhere to COVID-19 public health measures prevailing at the time of the meeting.

A summary of the information shareholders will need to attend the virtual meeting is provided below. The meeting will begin at 8 a.m. (Pacific Time) on June 29, 2022.

If you are a registered shareholder or a duly appointed proxyholder, you will be able to listen, ask questions and securely vote through the web-based platform, provided you are connected to the Internet and follow the instructions set out in this management proxy circular. **It is your responsibility to ensure that you remain connected to the Internet for the duration of the meeting.**

If you wish to appoint a proxyholder to represent you at the meeting you must submit a duly completed proxy or voting instruction form (as applicable) **AND** register the proxyholder with Odyssey Trust Company, as described below. You must submit the duly completed proxy or voting instruction form prior to registering the proxyholder. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number or username to participate in the meeting and such proxyholder will only be able to attend the meeting as a guest. A guest will be able to listen to the meeting but will not be able to ask questions or vote.**

How to vote

The voting process varies depending on whether you are a registered or non-registered (beneficial) shareholder.

Voting by registered shareholders

You can vote by attending the virtual meeting via Internet webcast or in person at the meeting, or vote by proxy.

Voting at the virtual meeting

You should not complete or return your proxy form and should instead follow these steps:

1. Log into **web.lumiagm.com/436272047** on the meeting date at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Click on **“I have a login”**.
3. Enter your 12-digit control number as your username (located on the form of proxy or in the email notification you received).
4. Enter the Password: **ivanhoe2022**

Registered shareholders who have duly appointed a proxyholder to attend and vote at the meeting online MUST register the appointed proxyholder with Odyssey Trust Company by sending an email to appointee@odysseytrust.com and providing Odyssey with your proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder by 8 a.m. (Pacific Time) on June 27, 2022, so that Odyssey may provide the proxyholder with a username via email shortly after this deadline. The proxyholder then may proceed with the steps above to log into the virtual meeting.

If you are a registered shareholder, you should note that if you participate and vote on any matter at the virtual meeting you will revoke any previously submitted proxy.

Voting in person

Do not complete your proxy form. Bring the form and your photo ID to the meeting and check in with an Odyssey Trust Company representative when you arrive at the meeting. Ivanhoe will be instituting COVID-19 safety protocols at the meeting which will be based on the public health measures prevailing at that time. If necessary, additional protocols will be provided approximately one week before the date of the meeting and posted on our website at www.ivanhoemines.com.

Voting by proxy

Voting by proxy means you are appointing someone else to be your proxyholder to attend the meeting and vote your shares according to your instructions.

We are encouraging you to vote by using the proxy form or voting instruction form provided, instead of attending the meeting in person.

The Ivanhoe representatives named in the proxy form can serve as your proxyholder. If you prefer, you can appoint someone else to be your proxyholder. That person does not have to be an Ivanhoe shareholder.

Print that person's name in the space provided on the form, and make sure they know you have appointed them as your proxyholder and that they must attend the meeting on your behalf and vote your shares according to your instructions.

Shareholders who wish to appoint a person other than the Ivanhoe representatives identified in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the meeting) must carefully follow the instructions above and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Odyssey Trust Company, after submitting the form of proxy or voting instruction form.

Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a control number to participate in the virtual meeting and only being able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to vote.






If you appoint the Ivanhoe proxyholders named in the proxy form as your proxyholder and you complete the proxy form, they will vote your shares according to your instructions. If you sign and date your proxy form and return it to Odyssey Trust Company but do not specify your voting instructions, the Ivanhoe proxyholders will vote your shares according to management's recommendation:

- **FOR** setting the number of directors at 11 for the year;
- **FOR** electing each nominated director;
- **FOR** re-appointing PricewaterhouseCoopers Inc. as auditor;
- **FOR** approving proposed amendments to the Company's Articles of Continuance;
- **FOR** approving proposed amendments to the Restricted Share Unit Plan and re-naming it as the "Share Unit Award Plan".

If you do not specify a choice on your proxy form, the proxy form confers discretionary authority on the proxyholder with respect to any matter for which a choice is not specified, or any amendment or variation to a matter, or any other matter that properly comes before the meeting.

Five ways to provide your voting instructions

Complete your proxy form, then sign and date it. If your attorney is completing and signing the form on your behalf, you must provide written authorization.

	Hand deliver	Bring your completed proxy form to: Odyssey Trust Company 350-409 Granville St. Vancouver, BC V6C 1T2
	Mail	Mail your completed proxy form to: Odyssey Trust Company, 350-409 Granville St., Vancouver, BC V6C 1T2
	Email	Scan your completed proxy form and email it to: proxy@odysseytrust.com
	Fax	Fax both sides of your completed proxy form to 1-800-517-4553
	Internet	Go to https://login.odysseytrust.com/pxlogin and follow the on-screen instructions. You'll need your 12-digit control number, which is on the reverse side of the proxy form in your package.

Our transfer agent, Odyssey Trust Company, must receive your vote by 8 a.m. (Pacific Time) on June 27, 2022 for your vote to be counted, or 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) before the date of the reconvened meeting if the meeting is postponed or adjourned.

Revoking your proxy

If you change your mind about how you want to vote your shares and you have voted by proxy, you can revoke your proxy in any of the following ways:

- Vote again by email or on the Internet before 8 a.m. (Pacific Time) on June 27, 2022;
- Complete a new proxy form with a later date and fax it to **1-800-517-4553** or mail it to:
Odyssey Trust Company
350-409 Granville St.
Vancouver, BC V6C 1T2
Odyssey needs to receive the new proxy form before 8 a.m. (Pacific Time) on June 27, 2022;
- Send a notice in writing from you or your authorized attorney (or by a duly authorized officer if the shareholder is a corporation) revoking the proxy, to our Vice President, Compliance and Corporate Secretary so that it is received before 8 a.m. (Pacific Time) on June 27, 2022, or bring the notice to the meeting and deliver it to the chair prior to the start of the meeting but not later than before the matters of business are voted on; and
- Attend the meeting and vote at the meeting virtually via Internet webcast or in person – your proxyholder cannot then attend and vote for you.

Voting by non-registered (beneficial) shareholders

Most of our shareholders are non-registered (beneficial) shareholders.

That means your shares are registered in the name of your intermediary (like a bank, trust company, securities dealer, securities broker, trustee or administrator of self-administered RRSPs, RRIIFs, RESPs and similar plans) or in the name of a depository or clearing agency (like CDS Clearing and Depository Services Inc.) that the intermediary uses.

You have the ability to provide voting instructions for shares you own beneficially to your intermediary, or vote in person at the meeting or virtually via Internet webcast as proxy for yourself.

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 to deliver the 2022 management proxy circular and other materials for the shareholder meeting. Intermediaries often use service companies to forward meeting materials to beneficial shareholders. We pay the cost for intermediaries to deliver our meeting materials to beneficial shareholders.

Intermediaries often use service companies to send meeting materials to beneficial shareholders. If you have not waived the right to receive the meeting materials, your package will typically include either a voting instruction form or a proxy form signed by your intermediary as the holder of record for you to provide your voting instructions or to vote as proxy. Some intermediaries such as banks and brokerage firms have a service for providing voting instructions over the Internet. Your package includes information about the internet service if your intermediary offers the service.

About the shareholder meeting

Voting information continued

Voting instruction form

A voting instruction form is usually an unsigned one-page, pre-printed form provided to a beneficial holder and when signed and returned by the beneficial holder constitutes instructions on how to vote which the intermediary or service provider must follow.

Some intermediaries or service companies may also use a regular proxy form as a voting instruction form instead, with a page of instructions and a label with a bar code and other information. In order for the proxy form to be properly voted as a voting instruction form, the label must be affixed to the properly completed proxy form, signed and submitted to your intermediary or service company so they can carry out your voting instructions.

Proxy form

A proxy form is used by a shareholder of record to appoint someone else to attend the meeting and vote their shares on their behalf. Some intermediaries who are shareholders of record may provide you with a proxy form that is already signed by the intermediary (usually by a facsimile or stamped signature) and restricted to the number of Class A shares you beneficially own. In order to vote your shares in this manner, the beneficial holder must complete the proxy form, sign it and date it and then send it to:

Odyssey Trust Company
350-409 Granville St.
Vancouver, BC V6C 1T2

Voting virtually via Internet webcast as a beneficial holder

If you want to attend the meeting and vote your shares virtually via Internet webcast, follow these steps:

1. Strike out the names of the Ivanhoe representatives named in the proxy form (not a voting instruction form) and print your name in the space provided. If you want to appoint someone else to attend the meeting and vote your shares for you according to your instructions, print their name in the space provided on the proxy form. The person does not need to be an Ivanhoe shareholder. Then follow the instructions provided by your intermediary for returning the form.
2. You **MUST** register yourself or the appointed proxyholder with Odyssey Trust Company by sending an email to appointee@odysseytrust.com and providing Odyssey with your proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder by 8 a.m. (Pacific Time) on June 27, 2022, so that Odyssey may provide the proxyholder with a username via email. shortly after this deadline.
3. On the date of the meeting, log onto the Lumi website using the link and password below at least 15 minutes before the start of the meeting. You should allow ample time to check into the virtual meeting and to complete the related procedures. Click on **"I have a login"** and enter your user ID number or username, which Odyssey Trust Company will have provided to you by email.



Lumi link:

web.lumiagm.com/436272047

Password:

ivanhoe2022

A voting instruction form cannot be used to vote directly at the meeting.

Notwithstanding the foregoing, if you are a beneficial holder located in the United States, you will generally have to first obtain a valid legal proxy from your intermediary and you will need to submit such legal proxy to Odyssey Trust Company by fax to 1-800-517-4553 or by email at: proxy@odysseytrust.com. For further details, you should contact your intermediary directly.

Additionally, if you wish to attend and vote at the meeting online, your request for registration must be deposited with Odyssey Trust Company by sending an email to appointee@odysseytrust.com by 8 a.m. (Pacific Time) on June 27, 2022 to obtain a control number for the meeting. When you have deposited the legal proxy with Odyssey Trust Company in accordance with these instructions, you should receive from Odyssey Trust Company a user ID number or username via email shortly after this deadline. You may then proceed with following instruction 3 above.

If you do not comply with these requirements, you will be able to attend the meeting online as a guest but will not be able to vote or ask questions at the meeting online.

Voting in person as a beneficial holder

If you want to attend the meeting and vote your shares in person, strike out the names of the Ivanhoe representatives named in the proxy form or the voting instruction form and print your name in the space provided. If you want to appoint someone else to attend the meeting and vote your shares for you according to your instructions, print their name in the space provided on the proxy form or voting instruction form. The person does not need to be an Ivanhoe shareholder. Then carefully follow the instructions provided by your intermediary for returning the form.

A voting instruction form cannot be used to vote directly at the meeting.

Changing your vote as a beneficial holder

Follow the instructions provided from your intermediary for revoking or changing your voting instructions or pre-signed proxy, or contact your intermediary right away. You must ensure this happens far enough ahead of the meeting so your intermediary or service provider can act on your revocation or changed instructions in time for the meeting.

How to contact our transfer agent

For non-voting-related matters:

Odyssey Trust Company
350 – 409 Granville St.
Vancouver, BC V6C 1T2

Tel: 1 (888) 290-1175

Email: shareholders@odysseytrust.com

For voting-related matters, please see "How to vote" starting on page 18.

About the nominated directors

We are committed to assembling a strong and effective Board.

Ivanhoe's Board is led by Robert Friedland, our Founder and Executive Co-Chairman, and Yufeng (Miles) Sun, Non-Executive Co-Chairman, one of the nominees put forward by our strategic shareholder partner, CITIC Metal Africa Investments Limited.

Tadeu Carneiro, an independent director, metallurgical engineer, business executive and lecturer, serves as our Lead Independent Director, and also as the Chair of the Nominating and Corporate Governance Committee.

This year we have 11 director nominees. Each nominee is qualified and currently serves on our Board.

Six of the 11 nominees are independent, within the meaning of the Canadian Securities Administrators' National Instrument 58-101 – Disclosure of Corporate Governance Practices. See page 37 for more information.

We believe our director nominees bring a breadth of knowledge, diversity and strategically relevant backgrounds to the Company to navigate the global scale of challenges, risks and opportunities facing our business. Together, the 11 nominated directors provide a strong foundation of skills from the mining, corporate finance, government, technology, ESG and capital markets sectors – skills we believe are critical for strong oversight of our business and affairs. You can read about these nominees in more detail in the director profiles starting on page 23.

Snapshot of our Board

Independence



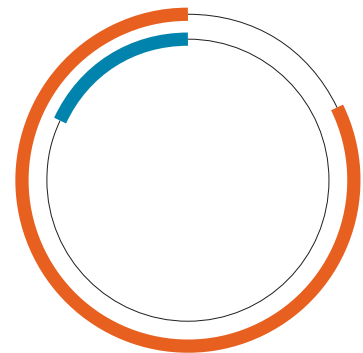
○ Independent 55%
○ Non-independent 45%

Tenure



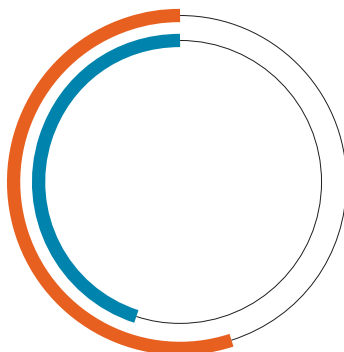
○ Less than 5 years 64%
○ More than 10 years 18%
○ More than 20 years 18%

Diversity – gender



○ Men 82%
○ Women 18%

Visible minority



○ Non-diverse 55%
○ Visible minority 45%

Age



○ 50 – 59 years old 28%
○ 60 – 69 years old 36%
○ 70 – 79 years old 36%

About the shareholder meeting

About the nominated directors continued

Committee membership

The following table notes the Board committees and membership as at December 31, 2021. All directors are welcome to attend committee meetings.

Directors	Number of Committees	Audit Committee (independent directors only)	Nominating and Corporate Governance Committee (independent directors only)	Compensation & Human Resources Committee (independent directors only)	Sustainability Committee	Technical Committee
Tadeu Carneiro ¹	3		✓-Chair	✓		✓
Jinghe Chen	–					
Guy de Selliers	1				✓	
Robert Friedland	–					
William Hayden ¹	3	✓			✓	✓
Martie Janse van Rensburg ¹	2	✓		✓-Chair		
Manfu Ma	1					✓-Chair
Peter Meredith ¹	2	✓-Chair	✓			
Kgalema Motlanthe ¹	1		✓			
Nunu Ntshingila ¹	2			✓	✓-Chair	
Yufeng (Miles) Sun	1				✓	

¹ Independent directors

2021 Meeting attendance

This table is a summary of director meeting attendance in 2021. The Board met five times by teleconference or video conference. Seven resolutions were passed in writing by the Board in lieu of a meeting. Resolutions in writing must be executed by all of the directors entitled to vote on a matter in order to be effective.

You can read more about our governance structure beginning on page 35.

The independent directors met separately one time in 2021. Additionally, the independent directors have the opportunity to meet in-camera at every meeting of the Board.

	Number of meetings	Overall meeting attendance
Board of directors	5	98.1%
Audit Committee	4	100%
Compensation and Human Resources Committee	7	100%
Nominating and Corporate Governance Committee	4	100%
Sustainability Committee	2	100%
Technical Committee	3	100%

Equity ownership

The director profiles that follow are an overview of each nominee's background, skills and experience, 2021 meeting attendance and Ivanhoe shareholdings, among other things. Each nominated director has provided the information about the Ivanhoe equity they own directly or indirectly as of May 3, 2022. Directors are required to own Ivanhoe shares, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in Ivanhoe's future success. The Board has waived the application of the share ownership requirement to certain directors who serve in executive roles with our largest shareholders or the parent companies thereof.

Recognizing that equity securities fluctuate in value over time, once a director reaches the minimum share ownership requirement, we consider them to be in compliance as long as they continue to maintain their holdings even if the value of those holdings subsequently fluctuates. See page 36 to read more about our director equity ownership requirements.



Directors Nunu Ntshingila (second from left) and Martie Janse van Rensburg (third from left) visiting with Kamoa Copper senior management.

Robert M. Friedland

Founder, Executive Co-Chairman

Director since:
2000

Singapore
Age: 71

2021 votes for:
96.17%

Board committees
n/a

Not independent

Areas of experience

- CEO/Board
- International finance
- Mining industry
- Public capital markets
- Managing/Leading growth



International financier Robert Friedland founded this Company in 1993 to advance mineral prospects in Southern Africa. He has served as Executive Chairman and a director of the Company, formerly named Ivanplats Limited, since November 2000 and was President from June 2003 to May 2008.

For more than 30 years, Mr. Friedland has been recognized by leaders of the global financial sector and mineral resource industries as an entrepreneurial explorer, company builder and technology innovator. He has successfully developed a series of public and private companies, which have been at the forefront of some of the world's most notable mineral discoveries and mine developments including Fort Knox in Alaska, Voisey's Bay in Canada, Oyu Tolgoi in Mongolia, Platreef in South Africa and Kamoa-Kakula in the DRC. Under his leadership, the Ivanhoe group and associated companies have raised more than US\$25 billion on world capital markets since 1993. This capital has been invested in more than 30 nations,

directed primarily at mineral resources and disruptive technologies.

In 1994, Mr. Friedland founded Indochina Goldfields Ltd., now known as Turquoise Hill Resources and completed a C\$270 million IPO on the Toronto Stock Exchange in 1996. In 2000, the company acquired the exploration rights for Oyu Tolgoi. After raising more than C\$7 billion in equity and debt capital to fund Oyu Tolgoi's initial development, Oyu Tolgoi has become one of the world's largest copper-gold mines.

From 1994 to 1996, Mr. Friedland served as Co-Chairman of Diamond Fields and played a prominent role in its IPO on the TSX in 1994. Assuming its co-chairmanship in 1994 after the discovery of high-grade nickel at Voisey's Bay on Canada's East Coast, Mr. Friedland guided its financing and development, and led negotiations for its subsequent sale to INCO for C\$4.3 billion in 1996.

Since April 2021, Mr. Friedland has served as the Chairman and Chief Executive Officer of

Ivanhoe Electric Inc., a United States domiciled minerals exploration and development company with a focus on developing mines from mineral deposits principally located in the United States in order to support American supply chain independence and to deliver the critical metals necessary for electrification of the economy.

In December 2021, Mr. Friedland was inducted into the American Mining Hall of Fame, in recognition of his outstanding lifetime achievements advancing the American and global mineral resources industry. In January 2016, Mr. Friedland was inducted into the prestigious Canadian Mining Hall of Fame, which cited his company-building and exploration achievements, honouring him as "a dynamic, transformative force in the Canadian and international mining industries" and "one of the most recognized mining personalities and achievers in the world".

Mr. Friedland holds an undergraduate degree in political science from Reed College, Oregon, USA.

Principal occupation, business or employment (last 5 years)

- Founder, Executive Chairman (November 2000 – September 2018), and Executive Co-Chairman (September 2018 – present) of Ivanhoe
- Chairman and Chief Executive Officer of Ivanhoe Electric Inc. (April 2021 – present)
- Co-Chairman of Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (September 2016 – present)
- Chairman (January 2018 – present), Chief Executive Officer, (December 2015 – present) and Co-Chairman (December 2015 – December 2017) of High Power Exploration Inc.
- Founder, Chairman (August 2020 – February 2022) and Chief Executive Officer (July 2020 – February 2022) of Ivanhoe Capital Acquisition Corp. (now SES AI Corporation following business combination)

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships		
Board of directors	5 of 5	100%	SES AI Corporation (Became a publicly-listed company in February 2022) (NYSE:SES)		Since February 2022
Total	5 of 5	100%	Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (ASX:SRL)		Since September 2016
Security holdings (as at May 3, 2022 and May 3, 2021)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2022	162,630,029	–	660,764	2,765,791	
2021	162,560,319	–	108,976	2,338,169	

About the shareholder meeting

About the nominated directors continued

Yufeng (Miles) Sun

Non-Executive Co-Chairman

Director since:
September 2018

Hong Kong
Age: 57

2021 votes for:
96.02%

Not independent

Board committees
▪ Sustainability

Areas of experience

- CEO/board
- International finance
- Mining industry
- Public capital markets
- Managing/Leading growth



Yufeng (Miles) Sun became the Non-Executive Co-Chairman on September 19, 2018 with the closing of a C\$723 million equity investment in Ivanhoe by CITIC Metal Africa Investments Limited (CITIC Metal Africa). Mr. Sun was nominated by CITIC Metal Africa under the terms of the equity investment and acquisition of an approximate 19.5% interest in Ivanhoe Mines.

Mr. Sun is Vice Chairman and President of CITIC Metal Group Limited and Chairman of CITIC Resources Holdings Limited, which are each based in Hong Kong. He joined CITIC Group Corporation in August 1987 and managed the company's steel trading and investment business in the United States for five years. In April 1999, he joined CITIC Metal Co., Ltd. and served as its President and Chairman

between 2003 and 2016, during which CITIC Metal Co. Ltd. developed into a major commodity trading and mining investment subsidiary of CITIC Group. In November 2016, he was appointed as President of CITIC Metal Group Limited, which was established as the operating and profitable hub of CITIC Group's resources segment. He has served as Chairman of CITIC Resources Holdings Limited (HKG: 1205) since March 2019. From December 2019 to July 2020, Mr. Sun served as Chairman of CITIC Titanium Industry Co., Ltd. and as Chairman of CITIC Jinzhou Metal Co., Ltd. from December 2019 to November 2021. Mr. Sun also is a director of CITIC Metal Africa Investments Limited.

Mr. Sun has more than 34 years' experience in the metals and mining industry. During

this period, he has successfully directed investments in many quality assets in China and internationally, such as China Platinum Corporation Co., Ltd., Western Superconducting Technologies Co., Ltd., (the first Chinese science and technology innovation board-listed company; SHA: 688122), Companhia Brasileira de Metalurgia e Mineração (CBMM; the largest producer of niobium in the world), and the Las Bambas copper project (one of the world's largest copper mines).

Mr. Sun holds a Master of Business Administration from the University of Delaware and Bachelor of English Literature from Shanghai International Studies University.

Principal occupation, business or employment (last 5 years)

- Vice-Chairman and President of CITIC Metal Group Limited (November 2016 – present) (an indirect parent holding 100% of CITIC Metal Africa Investment Limited)
- Chairman of CITIC Resources Holdings Limited (March 2019 – present)
- Chairman of CITIC Jinzhou Metal Co., Ltd. (December 2019 – November 2021)
- Chairman of CITIC Titanium Industry Co., Ltd. (December 2019 – July 2020)

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	5 of 5	100%	CITIC Resources Holdings Limited (HKG:1205) Since March 2019
Sustainability Committee	2 of 2	100%	Western Superconducting Technologies Co., Ltd. (SHA:688122) Since September 2004
Total	7 of 7	100%	

Security holdings (as at May 3, 2022 and May 3, 2021)

Year	Class A shares	DSUs	RSUs	Options	The Board has waived the application of the share ownership requirement to Mr. Sun given his executive role with the parent company of our largest shareholder (see page 36)
2022	–	–	42,928	2,857,296	
2021	–	–	78,753	2,000,000	

Tadeu Carneiro

Director since:
September 2018

Boston, USA
Age: 62

2021 votes for:
98.64%

Independent

Board committees

- Compensation and human resources
- Nominating and corporate governance (chair)
- Technical

Areas of experience

- CEO/board
- Managing/leading growth
- Mining industry
- Technology development
- Governance
- International politics



Tadeu Carneiro became a director of Ivanhoe on September 19, 2018, with the closing of a C\$723 million equity investment in Ivanhoe by CITIC Metal Africa Investments Limited. Mr. Carneiro was nominated by CITIC Metal Africa Investments Limited under the terms of the equity investment and acquisition of an approximate 19.5% interest in Ivanhoe Mines.

Mr. Carneiro is Chief Executive Officer of Boston Electrometallurgical Corporation, and an invited lecturer in the Department of Materials Science and Engineering at the Massachusetts Institute of Technology in the USA.

Before retiring as Chief Executive Officer of Companhia Brasileira de Metalurgia e Mineração (CBMM) in December 2016, Mr. Carneiro spent 30 years with the company in progressively senior leadership positions.

Mr. Carneiro holds his graduate degrees in Metallurgical Engineering from the University of São Paulo and a Master of Business Administration and Management degree from the University of Pittsburgh. He is a fellow of the Institute of Materials, Minerals and Mining (UK) since 2013. He is also a member of the board of directors of the SBS-Sirio Libanes Hospital in Brazil since 2015.

Principal occupation, business or employment (last 5 years)

- Chief Executive Officer of CBMM – Companhia Brasileira de Metalurgia e Mineração (2007 to 2016)
- Chairman and Chief Executive Officer of Boston Electrometallurgical Corporation (2017 to present)

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	5 of 5	100%	n/a
Nominating and Corporate Governance Committee	4 of 4	100%	
Compensation and Human Resources Committee	7 of 7	100%	
Technical Committee	3 of 3	100%	
Total	19 of 19	100%	

Security holdings (as at May 3, 2022 and May 3, 2021)

Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement.
2022	552,192	74,569	–	–	
2021	510,986	59,776	–	–	

About the shareholder meeting

About the nominated directors continued

Jinghe Chen

Director since:
June 2019

2021 votes for:
98.66%

Non-Independent

Xiamen, China
Age: 64

Board committees
n/a

Areas of experience

- Board Chairman
- Geological exploration
- Mining development
- Cross-border investment
- International project management



Jinghe Chen, a leading figure in the Chinese mining industry, is Chairman of Zijin Mining Group Co., Ltd. ("Zijin" or "Zijin Mining"). He has over 40 years' experience in geological exploration and mining development.

Mr. Chen graduated as a geologist from Fuzhou University in 1982. After graduation, he began working as an exploration geologist in China. He led the exploration team that discovered and

delineated the Zijinshan Gold Mine, the largest gold mine in China. In 1993, Mr. Chen founded and was the core leader of Zijin. Since 1993, with Mr. Chen's entrepreneurial vision and strategic thinking, Zijin has grown to become a large, global mining company with revenues and total assets both exceeding US\$30 billion, and with economic returns among the world's leading mining companies. Today, Zijin is

China's largest gold, copper, zinc and silver producer. Zijin also has high-quality mining assets in 13 countries outside of China. Zijin is dual listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Mr. Chen holds an Executive MBA degree from Xiamen University and a Bachelor's degree in Geology from Fuzhou University.

Principal occupation, business or employment (last 5 years)

- Director (September 2000 – present), Chairman (April 2004 – present) of Zijin Mining Group Co., Ltd.
- Director of State Key Laboratory of Comprehensive Utilization of Low Grade and Refractory Gold Ores (April 2011 – present)
- Vice President of China Mining Association (November 2005 – present)
- Vice President of China Gold Association (November 2011 – present)
- Vice President of China Non-ferrous Metals Industry Association (March 2015 – present)

2021 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors		5 of 5	100%	Zijin Mining Group Co., Ltd. (SH:601899, SEHK:2899)	Since September 2000
Total		5 of 5	100%		
Security holdings (as at May 3, 2022 and May 3, 2021)					
Year	Class A shares	DSUs	RSUs	Options	The Board has waived the application of the share ownership requirement to Mr. Chen given his executive role with our second largest shareholder (see page 36)
2022	8,292	88,213	–	1,000,000	
2021	–	68,902	–	1,000,000	

William Hayden

Director since:
March 2007
(also May 1998 to
September 2002)

2021 votes for:
99.42%

Independent

New South Wales, Australia
Age: 70

Board committees

- Audit
- Sustainability
- Technical

Areas of experience

- CEO/board
- Mining industry
- International project management
- Public capital markets



William Hayden is a geologist with over 39 years' experience in the mineral exploration industry, much of which has been in Africa, South America and the Asia-Pacific region. He has been involved with Ivanhoe since the amalgamation of African Mineral Corp. with China Industrial Minerals Company Ltd. in 1998, and served as its President from May 1998 to November 2001.

Since 1986, Mr. Hayden has worked in a management capacity with several exploration

and mining companies both in Australia and overseas. Mr. Hayden served as President of Ivanhoe Philippines, Inc. (which at the time was a subsidiary of the original Ivanhoe Mines, predecessor to what is now Tuquiose Hill Resources Ltd.) from July 2005 to December 2011.

Mr. Hayden currently serves as a director of the following publicly listed companies: Trilogy Metals Inc. (formerly NovaCopper Inc.) (since June 2015). He also served as

a director of Noble Metals Ltd. (formerly Condoto Platinum NL) from February 2011 to December 2018 and as a director of Globe Metals and Mining Ltd. (November 2009 to December 2021). In July 2020, Mr. Hayden became a non-executive director of Palisades Goldcorp Ltd., a Canadian resource-focused merchant bank.

Mr. Hayden holds a Bachelor of Science (Hons) in Geology from Sierra Nevada University, Nevada.

Principal occupation, business or employment (last 5 years)

- Corporate Director

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	5 of 5	100%	Trilogy Metals Inc. Since June 2015
Audit Committee	4 of 4	100%	(formerly NovaCopper Inc.)
Sustainability Committee	2 of 2	100%	(TSX/NYSE:TMQ)
Technical Committee	3 of 3	100%	
Total	14 of 14	100%	

Security holdings (as at May 3, 2022 and May 3, 2021)

Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2022	558,876	79,528	–	–	
2021	544,735	64,158	–	–	

About the shareholder meeting

About the nominated directors continued

Martie Janse Van Rensburg

Director since: August 2020
Gauteng, South Africa
Age: 65

2021 votes for: 99.76%

Independent

Board committees

- Compensation and human resources (chair)
- Audit

Areas of experience

- Finance and capital markets
- CEO/Board
- Infrastructure development
- Government/Institutional arrangements and transformation



Martie Janse van Rensburg, CA, was appointed as an Ivanhoe Mines director in August 2020. Based in Johannesburg, South Africa, she has over 40 years of experience in finance and more than 25 years' experience in senior-level executive positions with a number of leading South African companies, with a particular focus on capital markets, project finance and infrastructure development. She also has worked on infrastructure projects in many of the Southern African Development Community (SADC) countries, including Botswana, Lesotho, Mozambique, Namibia and Swaziland.

Ms. Janse van Rensburg worked for Trans Caledon Tunnel Authority (TCTA), a South African state-owned entity charged with financing and implementing bulk raw water infrastructure projects, from May 1994 to January 2008, as its Chief Financial Officer from May 1994 to May 1998 and its Chief Executive Officer from June 1998 to January 2008.

In addition to her executive management positions, Ms. Janse van Rensburg has more than 21 years' experience as an executive and non-executive director, serving in organizations that required strategic redirection and governance alignment in the public and private sectors.

Ms. Janse van Rensburg currently serves as a Non-Executive Director on the boards of Sephaku Holdings Ltd., Etion Ltd., and the Development Bank of Southern Africa. She previously served on the Boards of the Independent Regulatory Board for Auditors; Denel Soc.; Johannesburg Water (Pty) Limited; Headstream Water Holdings (Pty) Ltd.; NMI Group of Companies and Trust; Airports Company of SA Soc.; Bond Exchange of South Africa; and AH Vest Limited.

Ms. Janse van Rensburg also serves as an independent member of the Credit Investment Committee of Ashburton (since October 2016) and International and Specialised Finance Wholesale Credit Committee of FirstRand Bank Ltd (since April 2011).

Ms. Janse van Rensburg was a recipient of South Africa's inaugural Woman in Water Award in 2002, and was nominated for BWA Business Woman of the year in 2006.

Ms. Janse van Rensburg is a member of the Institute of Chartered Accountants (South Africa) and the Institute of Directors. She holds a Bachelor of Commerce degree, a Bachelor Honours of Commerce degree and a Certificate in the Theory of Accounting (CTA). She qualified as a Chartered Accountant in 1987.

Principal occupation, business or employment (last 5 years)

- Corporate Director and Independent Consultant (August 2008 – present)

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships	
Board of directors	4 of 5	80%	Etion Ltd. (JSE:ETO)	Since November 2019
Audit Committee	4 of 4	100%	Sephaku Holdings Ltd. (JSE:SEP)	Since September 2016
Compensation and Human Resources Committee	7 of 7	100%		
Total	15 of 16	94%		
Security holdings (as at May 3, 2022 and May 3, 2021)				
Year	Class A shares	DSUs	RSUs	Options
2022	10,792	61,740	–	–
2021	–	33,381	–	–

Meets share ownership requirement.

Manfu Ma

Director since:
August 2019

Hong Kong
Age: 56

2021 votes for:
98.66%

Non-Independent

Board committees
▪ Technical (chair)

Areas of experience

- Mining industry
- Geological exploration
- International project management



Manfu Ma joined the Ivanhoe Mines Board of directors in August 2019. As Vice President of CITIC Metal Group Limited, Mr. Ma played an important role in CITIC Metal Group's two strategic investments in Ivanhoe Mines in 2018 and 2019. He has more than 30 years' experience in the mining industry, specializing in geology and mine management.

Mr. Ma joined CITIC Metal Co., Ltd. ("CITIC Metal") in 2007 and has served in progressively senior positions, including Chief Geologist, Deputy General Manager of Investment Department, and Assistant General Manager. Prior to joining CITIC Metal, he held senior management positions with China Gold

Group and the Gold Bureau of China's Inner Mongolia province.

Mr. Ma holds a Master's and Bachelor's degree in Geology from Changchun Institute of Geology.

Principal occupation, business or employment (last 5 years)

- Vice President, CITIC Metal Group Limited (January 2017 – present)
- Deputy General Manager, CITIC Metal Co., Ltd. (March 2015 – December 2016)
- Assistant General Manager and Chief Geologist, CITIC Metal Co., Ltd. (May 2013 – March 2015)

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	5 of 5	100%	n/a
Technical Committee	3 of 3	100%	
Total	8 of 8	100%	

Security holdings (as at May 3, 2022 and May 3, 2021)					The Board has waived the application of the share ownership requirement to Mr. Ma given his executive role with the parent company of our largest shareholder (see page 36)
Year	Class A shares	DSUs	RSUs	Options	
2022	–	64,796	–	1,021,873	
2021	–	47,089	–	1,000,000	

About the shareholder meeting

About the nominated directors continued

Peter G. Meredith

Director since:
May 1998

British Columbia, Canada
Age: 78

2021 votes for:
98.95%

Independent

Board committees

- Audit (chair)
- Nominating and corporate governance

Areas of experience

- CEO/board
- International finance
- Mining industry
- Public capital markets



Peter Meredith has been a director of the Company since 1998.

Mr. Meredith is the former Deputy Chairman of the original Ivanhoe Mines (now Turquoise Hill Resources Ltd.), where he was involved in overseeing business development and corporate relations. He also served as its Chief Financial Officer from May 2004 to May 2006, and from June 1999 to November 2001, and as its Deputy Chairman from May 2006 to April 2012. He served as a director of the original Ivanhoe Mines

from March 2005 to May 2013. He also served as Chairman of Great Canadian Gaming Corporation from June 2015 to September 2021, where he oversaw its sale for approximately C\$3.3 billion. He served as Chairman of Cordoba Minerals Corp. from April 2016 to June 2019 and as Chairman of Kaizen Discovery Inc. from December 2013 to June 2016.

Prior to joining Ivanhoe Mines Ltd., Mr. Meredith spent 31 years with Deloitte LLP, chartered accountants, and retired as a

partner in 1996. Mr. Meredith is a Chartered Professional Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia and the Institute of Chartered Professional Accountants of Ontario.

Mr. Meredith was certified as a Chartered Accountant by the Canadian Institute of Chartered Accountants (1968).

Principal occupation, business or employment (last 5 years)

- Chairman of Great Canadian Gaming Corporation (June 2015 – September 2021)
- Corporate Director

2021 meeting attendance		Number of meetings	Percentage	Other current public board memberships	
Board of directors		5 of 5	100%	Capstone Copper Corp. (TSX:CS)	Since April 2019
Audit Committee (chair)		4 of 4	100%		
Nominating and Corporate Governance Committee		4 of 4	100%		
Total		13 of 13	100%		
Security holdings (as at May 3, 2022 and May 3, 2021)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2022	914,141	88,010	–	–	
2021	900,000	66,570	–	–	

Kgalema P. Motlanthe

Director since:
April 2018

Gauteng, South Africa
Age: 72

2021 votes for:
99.36%
Independent

Board committees
▪ Nominating and
corporate governance

Areas of experience

- Government
- International politics
- Trade unions
- Governance
- Board
- International project management



Kgalema P. Motlanthe was President of the Republic of South Africa between 2008 and 2009. He was elected to the position of President by Parliament on September 25, 2008, and served until May 9, 2009.

During Mr. Motlanthe's Presidency, he was the Chairman of the Southern African Development Community (SADC). Working in collaboration with other leaders of the 15-nation regional body, Mr. Motlanthe oversaw the implementation of Zimbabwe's Global Political Agreement.

He also engaged with other world leaders in the G20 to help minimize the impact of the global financial crisis on South Africa's economy.

Following his Presidency, Mr. Motlanthe was appointed by his successor, President Jacob Zuma, to serve as Deputy President of South Africa and served in that capacity from May 11, 2009 until May 24, 2014. He was also Deputy President of the ruling African National Congress (ANC) from 2007

until 2012, and Secretary-General of the ANC from 1997 to 2007.

In earlier years, Mr. Motlanthe's role in the international movement against South Africa's apartheid system led to a 10-year prison sentence on Robben Island, the same jail where Nelson Mandela was incarcerated. Following his release in 1987, he worked for the National Union of Mineworkers (NUM) and became the union's General Secretary in 1992, succeeding Cyril Ramaphosa (South Africa's newly-elected President) who had helped to build the union and make it one of the most powerful in the country at the time. During his 10 years with the NUM, Mr. Motlanthe was credited with helping to establish the Mineworkers Investment Company, which was wholly owned by the NUM and made investments in companies that did not pose a conflict of interest for the union. Mr. Motlanthe played a crucial role in forming the Mineworkers Development Agency, which dealt with the developmental and social needs of retrenched miners and their families. He also helped to form initiatives to provide bursaries

to miners and their dependents, as well as education and skills training.

Mr. Motlanthe currently heads the Motlanthe Foundation that is dedicated to a range of public-benefit activities, including conflict resolution, the promotion of human rights and democracy and the provision of care for pre-school-age children, along with buildings, equipment and educational support for public primary schools. He also led the African Union's Election Observer Mission for several African countries. Mr. Motlanthe continues to play an active role in HIV and Aids awareness in Africa. Mr. Motlanthe is a member of the Global Commission on Drug Policy and the chairperson of the Eastern and Southern Africa Commission on Drugs.

In addition, Mr. Motlanthe is a trustee to the following foundations and/or organizations:

Nelson Mandela Foundation, Ahmed Kathrada Foundation, Institute for African Alternatives, Brazzaville Foundation, The Brenthurst Foundation, Liliesleaf Trust.

Principal occupation, business or employment (last 5 years)

- Retired
- Patron of the Kgalema Motlanthe Foundation (2015 – present)

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships
Board of directors	5 of 5	100%	n/a
Nominating and Corporate Governance Committee	4 of 4	100%	
Total	9 of 9	100%	

Security holdings (as at May 3, 2022 and May 3, 2021)

Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2022	15,210	93,930	–	–	
2021	–	79,786	–	–	

About the shareholder meeting

About the nominated directors continued

Nunu Ntshingila

Director since:
August 2020

Gauteng, South Africa
Age: 58

2021 votes for:
99.83%

Independent

Board committees

- Sustainability (chair)
- Compensation and human resources

Areas of experience

- Technology
- Marketing and Advertising
- Infrastructure Development
- Board
- International project management



Nunu Ntshingila was appointed as an Ivanhoe Mines director in August 2020. She has over 30 years' experience in business leadership, marketing and advertising, and infrastructure development across Africa.

Ms. Ntshingila is Facebook's Regional Director for Africa, where she is responsible for building Facebook's commercial presence across the entire African continent. Before joining Facebook Africa in September 2015, Ms. Ntshingila spent almost 16 years with Ogilvy & Mather South Africa in increasingly senior positions; serving as Group CEO from

January 2004 to December 2011, and as Chairman from January 2012 to July 2015.

Ms. Ntshingila has served as a director on the Boards of Old Mutual, Transnet, Ogilvy Global and Cape Town's Victoria & Alfred Waterfront Group. While on these boards, Ms. Ntshingila served and led board committees, including Investment, Remuneration, Social and Ethics and Audit.

In 2012, Ms. Ntshingila received a Lifetime Achievement Award for her work in leading and transforming the advertising business in

South Africa. In 2016, she became the first woman to be inducted into the Loeries Hall of Fame in recognition for driving creativity in Africa. In 2018, she received the BET Butterfly Award for Passion, Purpose and Persistence. She was also named by Fortune Magazine as one of the Top 50 Most Powerful Women – International List – in 2018 and 2019.

Ms. Ntshingila holds an undergraduate degree from University of Swaziland and a MBA degree from Morgan State University, Baltimore, Maryland.

Principal occupation, business or employment (last 5 years)

- Regional Director for Africa, Facebook (September 2015 to present)
- Chair (January 2012 to July 2015) and Group CEO (January 2004 to December 2011), Ogilvy & Mather South Africa

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships		
Board of directors	5 of 5	100%	n/a		
Compensation and Human Resources Committee	7 of 7	100%			
Sustainability Committee (chair)	2 of 2	100%			
Total	14 of 14	100%			
Security holdings (as at May 3, 2022 and May 3, 2021)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirements
2022	8,292	62,512	–	–	
2021	–	35,485	–	–	

Guy de Selliers

Director since:
May 2011

England, United Kingdom
Age: 69

2021 votes for:
98.73%

Non-Independent

Board committees
▪ Sustainability

Areas of experience

- CEO/board
- International finance
- Mining industry
- Public capital markets



Guy de Selliers has been a director since May 2011. He has more than 41 years of experience in international finance and business. He is President and co-founder of HCF International Advisers Limited, a corporate finance advisory firm focused on the mining and metals industry.

Mr. de Selliers' corporate responsibilities include:

- Member of the board of Solvac SA, a holding company with a significant stake in Solvay S.A., a leading European chemical group (Euronext-listed);
- Board Vice-Chairman and Chairman of the Risk and Capital Committee of Ageas S.A., a Europe-based insurance group with activities in Europe and Asia (Euronext-listed);

- Chairman of the board of AG Insurance, the leading insurance company in Belgium (Founded in 1824); and
- Director of Cranemere Group Ltd., a privately held investment holding company (UK).

Mr. de Selliers began his career in the World Bank's mining division in June 1977, following which he worked at Lehman Brothers as Senior Vice President, International Investment Banking. In July 1990, he became part of the team responsible for creating the European Bank for Reconstruction and Development (EBRD). Mr. de Selliers was Vice Chairman of the Credit Committee and a member of the EBRD's Executive Committee.

In December 1997, Mr. de Selliers became Chief Executive of MC-BBL Eastern Holdings

until its sale, following which he joined Robert Fleming and Co. as board member and Chairman, Eastern Europe in September 1998. Following his retirement from JP Morgan Chase, which had purchased Robert Fleming and Co., he founded HCF International Advisers Limited in 2005.

Mr. de Selliers retired as Chairman of the Board of Trustees of Partners in Hope (a United Kingdom-based charity), having served in that role from 2015 to 2021. Mr. De Selliers is the Chair of the Board of Trustees of RADIX, a UK public policy think tank. He also acted as an expert advisor to the European Commission on a number of matters.

Mr. de Selliers earned a Master's degree in Engineering and a Master's degree in Economics from the University of Louvain.

Principal occupation, business or employment (last 5 years)

- President of HCF International Advisers Limited (March 2003 – present)

2021 meeting attendance	Number of meetings	Percentage	Other current public board memberships	
Board of directors	5 of 5	100%	Ageas S.A. (Euronext:AGS)	Since April 2009
Sustainability Committee	2 of 2	100%	Solvac S.A. (Euronext:SOLV)	Since May 2015
Total	7 of 7	100%		

Security holdings (as at May 3, 2022 and May 3, 2021)					
Year	Class A shares	DSUs	RSUs	Options	Meets share ownership requirement
2022	1,056,361	99,448	–	–	
2021	1,048,069	87,590	–	–	

Cease trade orders, bankruptcies, penalties or sanction

To the knowledge of management, except as stated below, no director or executive officer of the Company is, as of the date of this management proxy circular, or was, within the 10 years before the date of this management proxy circular:

- a director or executive officer of any company (including Ivanhoe) that was subject of a cease trade order or an order that denied the Company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in that capacity or after such person was acting in such capacity and which resulted from an event that occurred while the person was acting in that capacity; or
- a director or executive officer of any company (including Ivanhoe) that, while such person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets; or
- has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Robert Friedland served as the Executive Co-Chairman of Ivanhoe Energy Inc. ("**Ivanhoe Energy**") from May 2008 to October 2014 and was Deputy Chairman from June 1999 to May 2008, President from May 2008 to May 2010, and Chief Executive Officer from May 2008 to December 2011. Peter Meredith served as a director of Ivanhoe Energy from December 2007 to December 2014. Cease trade orders were issued against Ivanhoe Energy in Alberta (July 15, 2015), Quebec (May 7, 2015), Manitoba (May 6, 2015), Ontario (May 4, 2015) and British Columbia (April 14, 2015) because the company did not file its audited financial statements and associated filings for the year ending December 31, 2014. The cease trade orders remain in effect as at the date of this management proxy circular. On February 20, 2015, Ivanhoe Energy filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the Bankruptcy and Insolvency Act (Canada). Ivanhoe Energy was assigned into bankruptcy on June 2, 2015 and dissolved on May 16, 2017.

On December 18, 2018, Zwoop Limited ("**Zwoop**") was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Mr. Friedland was a director of Zwoop until September 21, 2018. In June 2020, Zwoop was dissolved.

Noble Metals Ltd. ("**Noble Metals**") was suspended from trading on the Australian Securities Exchange on March 17, 2017 for failure to lodge half-yearly accounts for the period ending December 31, 2016. Mr. Hayden resigned as a director of Noble Metals on December 30, 2018. On January 24, 2020, joint administrators were appointed by resolution of the Noble Metals' board of directors to oversee the voluntary administration of the company.



Drilling the blast holes for the first blast at the Kamoa 1 and 2 box cut, which occurred in early April 2022.

2

CORPORATE GOVERNANCE

Building an effective Board

Structure

Co-Chairmen

Provide strong and experienced Board leadership.

- ensure the Board understands the Company's business, culture and people;
- foster open, inclusive Board discussions;
- Represent two of the Company's largest shareholders;
 - Robert Friedland, Founder, Executive Co-Chairman
 - Yufeng (Miles) Sun, Non-Executive Co-Chairman (nominated by CITIC Metal Africa Investments Limited).

Lead Independent Director

Provides independent Board leadership:

- ensures Board functions effectively and independently of management;
- oversees the quality of the information sent to directors;
- acts as a facilitator with respect to interaction among the independent directors and between management and the independent directors;
- chairs any meetings of the independent directors held from time to time; and
- oversees the governance obligations of the Board and Board committees generally.

Tadeu Carneiro has been in this role since April 2019.

Board Committees

Five standing committees help the Board carry out its duties and responsibilities:

- Audit Committee;
- Nominating and Corporate Governance Committee;
- Compensation and Human Resources Committee;
- Sustainability Committee; and
- Technical Committee.

See the 2021 committee reports starting on page 45.

The foundation of a public company's corporate governance is its board of directors.

We believe in strong governance – corporate integrity, transparency and accountability and in the consistent application of strategies and practices that treat people and the environment with respect, while pursuing the underlying business objective of building value for all stakeholders.

IVANHOE IS CONTINUED UNDER THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA).

Building an effective board	35
– Structure	35
– Board Committees	35
– Ethical Business Conduct	36
Board responsibilities	42
Board committees	45
Additional information about the board	47

Rick Ndumba (left) and George Nel inspecting the inside of one of the Phase 2 floatation cells before commissioning begins.

Management

Management functions are only performed by directors or senior officers.

The President is responsible for our day-to-day operations and, with the management team, implements the strategic initiatives approved by the Board.

The President also reports to the Board regularly on our short-term results and long-term business development activities.

Position descriptions

The Board has adopted position descriptions for the President, Lead Independent Director and the chairs of each standing committee.

Meetings

The Board meets at least quarterly and holds ad hoc meetings usually by telephone conference calls or video conference, as required.

Board committees meet as often as necessary. The Audit Committee meets at least four times a year, and the Nominating and Corporate Governance Committee, Compensation and Human Resources Committee (the "Compensation Committee"), Sustainability Committee and the Technical Committee meet at least twice a year to fulfil their mandates.

You can read about each committee beginning on page 45. Copies of the Board and five committee charters are available on our website (www.ivanhoemines.com).

Ethical business conduct

We expect the highest standards of professional and ethical conduct from everyone at Ivanhoe.

ETHICS HOTLINE



CALL 1-888-581-2173 (toll-free)



GO ONLINE

<https://secure.ethicspoint.com/domain/media/en/gui/35636/index.html>

Our code of business conduct and ethics describes our commitment to a culture of honesty, integrity, accountability and respect for our communities and provides guidelines, principles and policies for everyone to comply with. The code applies to directors, officers, employees, consultants, contractors and advisors of the Company and its subsidiaries and covers issues ranging from compliance with laws, rules and regulations, conflicts of interest, corporate opportunities, confidentiality and Company assets, to insider trading, improper payments, fair dealing, health and safety, compliance with environmental laws, corporate disclosure and Company records, among other things. A companion booklet provides general information about anti-bribery laws in Canada, the United States, the United Kingdom, South Africa and the DRC and also applies to consultants, contractors, advisors and others involved in business with Ivanhoe.

Non-adherence to the code for employees may lead to disciplinary action up to and including termination of employment, and for contractors, may lead to the termination of their contracts. Our code is reviewed regularly to ensure that it remains on par with industry standards, regulatory amendments and our operating environment.

The Board promotes a culture of ethical business conduct through communication and supervision as part of their stewardship responsibility. Compliance is monitored internally and the Nominating and Corporate Governance Committee oversees and administers the code.

Anyone can report a suspected violation of the code. Reports are confidential and can be made anonymously. Our reporting system is run by an independent third party and generates alerts for the Audit Committee and Corporate Secretary. The Corporate Secretary reviews all reports with the Audit Committee chair when received and then investigates on the committee's behalf any alleged breaches of the code and reports the findings to the committee chair. The Company prohibits retaliatory action against any director, officer or employee who, in good faith, reports a concern about questionable ethical, moral, accounting, auditing or other matters.

A copy of the code is on our website (www.ivanhoemines.com) and on SEDAR (www.sedar.com). You can also ask for a copy by writing to the Vice President, Compliance and Corporate Secretary.

Conflicts of interest

Some Board members are directors or officers of, or have significant shareholdings in, other mineral resource companies that may participate in ventures similar to Ivanhoe, creating the possibility for a conflict of interest, including a conflict of interest when negotiating and concluding terms with such other mineral resource companies.

If a director has an interest in a material contract or material transaction involving Ivanhoe, he or she must disclose their interest to the Board and not participate in a vote on a contract or transaction in accordance with applicable law. It is not always easy to determine if a conflict of interest exists, so we encourage any potential conflicts to be reported to a member of senior management who is independent of the potential conflict. The management representative will assess the issue in consultation with legal counsel. If deemed appropriate, we may establish a special committee of independent and/or non-conflicted directors to review a matter where one or more directors, or members of management, may have a conflict.

Equity ownership of non-executive directors

Directors are required to own Ivanhoe shares, unless specifically exempted, to align their interests with those of our shareholders and give them a vested interest in our future success.

Non-executive directors must hold the value of their basic annual retainer (\$60,000) in Ivanhoe shares, and meet that requirement by December 31 of the third year following the date they joined the Board. The Board has waived the application of the stock ownership policy to Messrs. Sun and Ma given their respective executive roles as President and Vice President of CITIC Metal Group Limited, an affiliated company of our largest shareholder, CITIC Metal Africa Investments Limited. The Board also has waived the application of the stock ownership policy to Mr. Chen given his executive role as Chairman of Zijin Mining, our second largest shareholder.

Recognizing that equity securities fluctuate in value, once a director reaches the minimum requirement, we consider them to be in compliance as long as they continue to maintain their holdings. Our non-executive directors currently meet the requirement.

Mr. Friedland is an executive director and is subject to executive share ownership requirements (see page 77) and has met this requirement.

Board composition

The Nominating and Corporate Governance Committee reviews Board composition at least annually to make sure the size and composition of our Board continues to meet our needs. The committee considers several factors, including any necessary or desirable competencies, our diversity policy and goals and objectives, as well as appropriate structures and procedures that allow the Board to function with the proper degree of independence from management.

The committee also reviews our corporate governance policies, practices and procedures in light of ongoing developments in securities law, stock exchange and regulatory requirements, as well as industry guidance and recommendations relating to corporate governance, including those of proxy advisory firms.

Independence

The Nominating and Corporate Governance Committee regularly assesses the independence of directors using, among other things, information provided at least annually by directors or information brought to its attention. The Board then reviews this independent assessment produced by the Nominating and Corporate Governance Committee.

A director is independent if he or she does not have a direct or indirect material relationship with Ivanhoe. A “material relationship” is one that could, in the view of Board, reasonably be expected to interfere with the director’s ability to exercise independent judgment, in addition to specific relationships which are deemed material, such as an executive role within the last 3 years.

	Independent	Non-independent
Robert Friedland		✓
Yufeng (Miles) Sun		✓
Tadeu Carneiro	✓	
Jinghe Chen		✓
William Hayden	✓	
Martie Janse van Rensburg	✓	
Manfu Ma		✓
Peter Meredith	✓	
Kgalema Motlanthe	✓	
Nunu Ntshingila	✓	
Guy de Selliers		✓

The Board considers six (55%) of the 11 nominated directors independent in accordance with the definition of “independence” set out in NI 52-110. The independent directors are Tadeu Carneiro, William Hayden, Martie Janse van Rensburg, Peter Meredith, Kgalema Motlanthe and Nunu Ntshingila. Mr. Carneiro serves as Lead Independent Director.

Messrs. Friedland and Sun are officers of the Company and therefore are not independent. Mr. Ma is a nominee director of the Company’s largest shareholder, CITIC Metal Africa, and is an executive officer of a CITIC Metal Africa affiliate. Mr. Chen is a nominee director of Zijin Mining, the Company’s second largest shareholder and joint venture partner at the Kamo-a-Kakula Mining Complex, and serves as its chairman. Given their executive roles with companies affiliated with the largest shareholders of the Company, the Board determined that Messrs. Ma and Chen are not independent. Mr. de Selliers is not independent because of his material interest in HCF International Advisers Limited, which provides financial advisory services to Ivanhoe.

It is Ivanhoe’s policy that each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee must be comprised solely of independent directors.



Workers from MSS Construction, a local contractor, building new accommodation at Kamo-a Camp.

Corporate governance

Building an effective board continued

The Board reviews director independence at least once a year. Independent directors meet from time to time to receive updates on corporate developments. The independent directors met separately one time in 2021. The independent directors also have the opportunity to meet in-camera at every meeting of the Board.

The Board believes that meetings of the Audit Committee, Compensation and Human Resources Committee and Nominating and Corporate Governance Committee also provide an adequate forum to facilitate open and candid discussion among the independent directors because each of these committees is 100% independent. A committee member can request at any time for part of a committee meeting to be held in camera without management present. The Compensation and Human Resources Committee met seven times in 2021, and the Nominating and Corporate Governance Committee met four times.

Diversity

We believe that diversity and inclusion at all levels of the organization is a competitive advantage, one that enhances performance and productivity, drives innovation, and ultimately results in business success. Our differences are our strengths, and we view our diversity as essential to innovation, creativity and the success of our Company. Although gender is one important aspect of diversity, the company recognizes that diversity also includes one's race, religion, culture, ability, age, socio-economic background and sexual orientation, among other things.

The Company understands the value of having directors, members of executive management and employees with varied backgrounds and perspectives that reflect the diverse nature of the countries and communities in which it operates. This diversity also brings a variety of perspectives to the business environment.

Our Board recognizes the importance of diversity at all levels, of which gender is one important aspect. Accordingly, the composition of the board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors. In 2015, the Board developed and approved a written diversity policy with a goal to increase the representation of women and other under-represented groups on our Board, in our management ranks, and in our Company generally, through a range of company-wide diversity initiatives. The policy was updated in 2022 to focus on the diversity of the Board and executive management and renamed the Board and Executive Management Diversity Policy. The updated policy now includes a target percentage for the representation of women on the Board and in executive management.

When a Board vacancy becomes available or is made available, or when the Board determines to identify additional directors for the Board, the Nominating and Corporate Governance Committee specifically considers diversity and inclusion as part of its decision-making process, and has prioritized gender diversity for the next year. As part of the Company's commitment to promoting gender diversity, the Board has committed to (i) a Board composition in which women comprise at least 30% of all directors by no later than July 1, 2025 and to thereafter maintain that percentage, and (ii) maintain not less than 20% of executive management positions held by women.

The Board recognizes the value of diverse perspectives and will continue to seek qualified and experienced female business leaders as it considers its composition and potential renewal. As noted above, we presently have two women directors, Nunu Ntshingila and Martie Janse van Rensburg, who represent 18% of the Board. If all of management's nominees for

election as a director are elected, women will continue to represent 18% of the total number of directors. Discussions regarding board composition in 2021 led to the search for independent, female director candidates with business leadership experience in Africa, preferably in countries in which the Company operates. In 2021, the search successfully identified a female candidate who, in the end, could not join the Board due to a professional conflict. The search for suitable candidates remains ongoing but has been somewhat impacted by the COVID-19 pandemic, which has hindered the ability to interview director candidates in person. As such, the Board is confident it can achieve its target of 30% women directors by July 1, 2025.

Our Board is comprised of women and men of diverse cultures and professional backgrounds, with a broad-range of skills and experiences that enhance the Board's performance and productivity. Of the 11 nominated directors in 2022, five are members of a visible minority.

Visible minority is defined by the Employment Equity Act of Canada as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour". While a diverse board and executive management is the goal, and is part of the consideration for nominating directors and appointing executives, measurable targets for persons with disabilities, Aboriginal peoples and members of visible minorities are not currently included in the Board's Diversity Policy.

Please see page 44 for information on diversity within our executive leadership team.



Members of Kamoakakula's diverse, multi-national team that has delivered the first two phases ahead of schedule, inside one of the new Phase 2 ball mills.

Skills and experience

Our Board represents a broad mix of diverse skills, competencies and experience in order to provide strong oversight of our business, operations and future growth. The Nominating and Corporate Governance Committee maintains a matrix to identify and track the skills, strengths and experience of its directors across 15 key sectors and professional fields that the Board and its committees believe is necessary to meet their respective mandates. The skills matrix is designed to help the Nominating and Corporate Governance Committee with its analysis when reviewing the needs of the Board and succession planning. The matrix is reviewed regularly to ensure that it remains relevant and consistent with our business and strategy.

Each nominated director completes a self-assessment of his or her skills on an annual basis. The table below reflects at least a working understanding in the key areas listed.

DIRECTOR SKILLS MATRIX												
Skills/Directors	Robert Friedland	Yufeng (Miles) Sun	Tadeu Cameiro	Jinghe Chen	William Hayden	Martie van Rensburg	Manfu Ma	Peter Meredith	Kgalema Motlanthe	Nunu Ntshingila	Guy de Selliers	
Mining, Technical	✓		✓	✓	✓	✓	✓		✓	✓	✓	
Mining, Operations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Safety/Health	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Environmental/Social/Governance (ESG)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
International Business	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Corporate Finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Financial/Accounting/Tax/Audit	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Marketing	✓	✓	✓	✓		✓	✓	✓		✓		
Legal	✓		✓	✓		✓		✓	✓	✓	✓	
Regulatory/Compliance	✓	✓	✓	✓	✓	✓		✓	✓		✓	
Government Affairs/Government Relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Executive Compensation	✓	✓	✓	✓	✓	✓		✓		✓	✓	
Information Technology/Cyber Security	✓			✓	✓	✓	✓	✓		✓		
Chair or C-suite Experience	✓	✓	✓	✓		✓	✓	✓		✓	✓	
Other Listed Company Board Experience	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	

Director orientation and continuing education

The Board is responsible for our director development program.

Orientation

New directors receive information about their duties and obligations and Ivanhoe's business and operations, and have access to minutes and other documents presented at recent Board meetings. New directors receive briefings by management on our business and prospects (positive and negative) so they have a good foundation of knowledge as they start their duties as a director. They also have an opportunity to meet with our auditor and legal counsel.

New directors also receive a corporate governance manual with copies of our policies, charters, organizational chart and other important documents for background and reference. The manual is updated regularly and is available online on the Board's electronic board portal.

Continuing education

Each director is responsible for staying informed about our business and outside developments that could have an impact on our Company.

We do not have a formal continuing education program, however directors receive regular updates from management about our business, including financial, business and strategic information.

Directors also receive special presentations, relevant articles, papers and other information from management and outside advisors so they have up to date knowledge and understanding of Ivanhoe's business, industry developments, corporate governance, emerging compensation and environmental, social and governance trends and the legal and regulatory environments. Selected press clippings regarding the mining industry, actions by competitors, and commodity issues are distributed daily.

In conjunction with the Lead Independent Director, the Corporate Secretary advises directors of educational opportunities from time to time. Directors are also encouraged to take external courses or attend webinars, seminars or industry conferences relevant to Ivanhoe and our business. Costs relating to director participation in such events are generally reimbursed 100%.

We offer directors the opportunity to visit our project sites and facilities to meet our employees and gain additional insight into our business, and encourage them to do so. While the opportunities for in-person site tours of our projects was limited due to the travel restrictions imposed by the COVID-19 pandemic in 2021, directors were invited to attend a virtual tour of the Kamoa-Kakula Mining Complex hosted by Ivanhoe in March 2021. The high-resolution version of the Kamoa-Kakula site tour video is available here: <https://bit.ly/3ebuZXC>

To give our directors and investors a sense of the grand scale of and great progress made at the Kamoa-Kakula Mining Complex, we launched a virtual reality tour of the project in August 2021 hosted at <https://vimeo.com/user123100434>. We also filmed extensive fly-overs of the Kamoa-Kakula and Platreef projects, and provided monthly photo journals that were also available to investors.

Directors' continuing education and special presentations during 2021 and early 2022 included the following:

Topic	Presented by	Attendees
2021 Strategic Objectives Session	President	All directors
Kamoa-Kakula Virtual Site Tour	Ivanhoe investor relations	Open to directors, investors and other interested parties
COVID-19 Response Plan	President	All directors
Safety at Kamoa-Kakula Mining Complex	CEO, Kamoa Copper SA	All directors
Kakula Water Intersection	Executive Vice President, Technical Services	Technical Committee
Update on Compliance Program	Vice President, Compliance	All directors
Board Oversight of Climate Change	Institute of Corporate Directors	Peter Meredith, director
Site Visit (January 2022)	Kamoa-Kakula Mine	Directors Martie Janse van Rensburg, Kgalema Motlanthe, Nunu Ntshingila

Board assessment and succession

Assessment

The Nominating and Corporate Governance Committee is responsible for the annual Board assessment process which includes Board and committee performance assessments, as well as a director peer feedback survey to provide candid feedback to individual directors.

Directors complete comprehensive questionnaires to rate board, individual committee and peer performance in key areas and provide a qualitative assessment in each of those areas. The questionnaires are structured to elicit comments and observations on performance and identify areas for improvement. The Nominating and Corporate Governance Committee reviews the results, identifies areas that require follow-up, and prepares a summary report for the Board. The committee chair reviews the results with the chairs of the respective committees and develops action plans in areas that have been identified as requiring improvement.

The committee chair presents the summary of the assessment to the Board. The committee monitors the issues identified for follow-up and updates the Board periodically.

Following the 2021 assessment process, it was determined that while the Board was generally satisfied with its performance, the Board recognized the increasing importance of cyber security matters and identified the need to review the appropriateness and effectiveness of the Company's policies and business practices relating to information technology systems and cyber security.

Oversight of cyber security matters was assigned to the Audit Committee who receives regular management reports, project updates and various test results, which included an external penetration test performed in 2021 to independently evaluate the Company's technical control environment and posture of the cyber security controls it has in place.

The results of the external penetration test, including vulnerabilities identified and remediation actions taken, were reported to the Audit Committee. Furthermore, the Company's external auditors performed an assessment of the Company's IT general controls, with the results reported to management and the Audit Committee.

In 2021, the Audit Committee also confirmed that the Company did not experience any information security breaches during the last three years.

Succession

Our approach to Board renewal is to ensure that the Board is representative of the skills and experience needed to oversee our business. We strive to ensure that Board transition is completed in an orderly fashion to maintain the right balance of continuity and institutional memory while adding fresh perspectives. Our Board has determined not to implement term limits or a mandatory retirement age for directors because it would risk losing directors with a deep understanding of our company and business. As mine development can routinely take more than a decade from discovery to first production, the Board believes that Ivanhoe and our shareholders benefit from directors who have nurtured strategic relationships and significant experience with our projects and the mining industry in general.

The Nominating and Corporate Governance Committee keeps abreast of necessary or desirable competencies and reviews Board composition regularly. It considers Board size, director qualifications and skill sets, diversity and other factors important to Ivanhoe. The Nominating and Corporate Governance Committee maintains a skills matrix of the skills, strengths and experience that the Board and its committees believe are important for overseeing our business and future growth. You can learn more about each director's skills and experience in the director profiles beginning on page 23 and about the skills matrix on page 39.

Our diversity policy requires the committee and the Board to consider diversity, including the representation of women, diverse backgrounds and other attributes, when identifying and nominating director candidates. It also considers background and experience, skill sets relative to the balance of skills required by the Board and committees to meet their respective mandates, and any regulatory requirements.

Discussions regarding board composition in 2021 led to the search for independent, female director candidates with business leadership experience, preferably in Africa. In 2021, the search identified a female candidate who, in the end, could not join the Board due to a professional conflict. The search for suitable candidates remains ongoing but has been somewhat impacted by the COVID-19 pandemic which has hindered the ability to interview director candidates in person.

You can read about our director nominees in more detail in the director profiles starting on page 23.

Shareholder Engagement

Ivanhoe Mines is committed to consistent engagement with its shareholders, industry analysts and the general public to ensure that information is communicated effectively and feedback is duly received. We believe that the transparent and timely disclosure of information relating to the Company's performance with the financial community is critical to achieving the highest standard of corporate governance, which is at the core of our values. Further, we believe that constructive engagement with shareholders can provide valuable insight to assist the senior management team and our Board in improving its standards of disclosure and corporate governance.

We support and maintain an ongoing dialogue with shareholders and industry analysts by providing several open lines of communication to the senior management team and the Board. The Company encourages shareholders to engage with directors and executive management by participating in the annual general meeting, which provides an opportunity for the Company to address any questions or concerns raised by shareholders. Our senior executives and directors engage with shareholders on a frequent basis throughout the year via multiple mining industry conferences and other pre-arranged events such as hosting quarterly earnings calls, which include a question-and-answer session, as well as investor days and virtual site tours, which relate to key company and project developments. In addition, requests for investor calls are granted on an ad-hoc basis.

During 2021, discussion topics raised by investors included Ivanhoe Mines' capital allocation framework, latest developments and growth plans for the Kamoa-Kakula, Platreef and Kipushi projects, updates on exploration progress at the Western Foreland Project, government relations, and various environmental, and social and governance matters, among other things.

The Company's senior management team includes several investor relations and corporate communications professionals dedicated to daily communication with shareholders. Their contact information, as well as a line for general inquiries, can be found in our news releases as well as the Company's website at www.ivanhoemines.com/contact-us.

Throughout the year, we provide regular updates to shareholders through our annual information form, financial statements, management's discussion and analysis, Sustainability Report and news releases, to ensure any updates impacting the Company and its performance are delivered to shareholders in a timely manner. Company filings can be found on the Company website at www.ivanhoemines.com and on SEDAR at www.sedar.com.

You may contact the Co-Chairmen, directors or executive management by writing to:

Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1
E-mail at info@ivanhoemines.com
Tel: +1 604 688-6630

Board responsibilities

The Board has overall responsibility for governance including oversight of management, our affairs and risk.

The Board is responsible for supervising the conduct of our affairs and management of the business, including setting long-term goals and objectives for Ivanhoe, formulating the plans and strategies necessary to achieve those objectives, supervising management in implementing the plans and strategies, and reviewing the principal risks inherent to our business.

The Board delegates the responsibility for managing our day to day affairs to senior management but retains a supervisory role of, and ultimate responsibility for, all matters relating to Ivanhoe and the business.

The Board strives to ensure that actions taken by the Company are in the best interest of the Company's shareholders.

Anyone investing in Ivanhoe must rely on the ability, expertise, judgment, discretion, integrity and good faith of management.

The obligations of the Board must be performed continuously, and in times of crisis or emergency the Board may assume a more direct role in managing our affairs.

Strategic planning

The Board approves our long-term strategy, annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, organizational development plans and the appointment of senior executive officers.

The Board is directly involved in the strategic planning process, overseeing and monitoring our significant corporate plans and strategic initiatives and Company performance. The strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management about strategic and budgetary issues. The Board devotes at least one meeting every year to an in-depth review and discussion of the strategic plan proposed by management.

The Board expects management to efficiently implement the strategic plan, to keep the Board fully apprised of the progress and to be fully accountable to the Board for all matters it has been assigned responsibility for.

Managing compensation risk

See page 63 for information about our approach to risk management and compensation.

Risk management

Even though we have undertaken various economic and engineering studies, including pre-feasibility or feasibility studies, investing in Ivanhoe shares should be considered highly speculative because of the nature of our business, our stage of development, and because Ivanhoe obtains all its revenue from only one mining operation.

The Board reviews the principal risks in our business, including financial risks, through regular reports from management. It reviews operations and relevant risk issues at each Audit Committee and Board meeting and discusses with management the systems in place to manage those risks. The Board also assesses the integrity of internal financial control, cyber security and information technology systems directly and also through the Audit Committee, which reviews the principal control risks of the business of the Company, its subsidiaries and joint ventures, and verifies that effective control systems are in place to manage and mitigate these risks.

Certain responsibilities have been delegated to the Sustainability Committee, including the review of the systems and processes for identifying, assessing and managing ESG risks, including health, safety, environmental, climate change, waste management and water security risks, across the Company's operations, including any related controls, measures or assurance on measurement.

The Technical Committee reviews and assesses the Company's systems and processes for identifying and reviewing technical risks and the technical controls in place at the Company's mineral properties and projects and the measures taken to mitigate geological, mining, metallurgical, operational and other technical-related risks.

See page 63 for how the Compensation Committee manages compensation risk.

ESG oversight

The Company's responsible development strategy focuses on the creation of a better future for its stakeholders through long-term, effectively planned and successfully implemented social programs, a focused approach to environmental stewardship and responsible mineral production. The Company is committed to the continual improvement of its ESG practices.

The Board provides independent oversight of the business and is responsible for aligning ESG strategy with the business strategy and ESG risk management. The Board actively monitors developments in sustainability best practices, regulations and laws to ensure that the Company stays current on ESG issues. It does this chiefly through the delegation of certain ESG responsibilities to its five standing committees: the Sustainability, Audit, Compensation, Nominating and Corporate Governance and Technical committees. Different aspects of our ESG performance fall under each committee mandate.

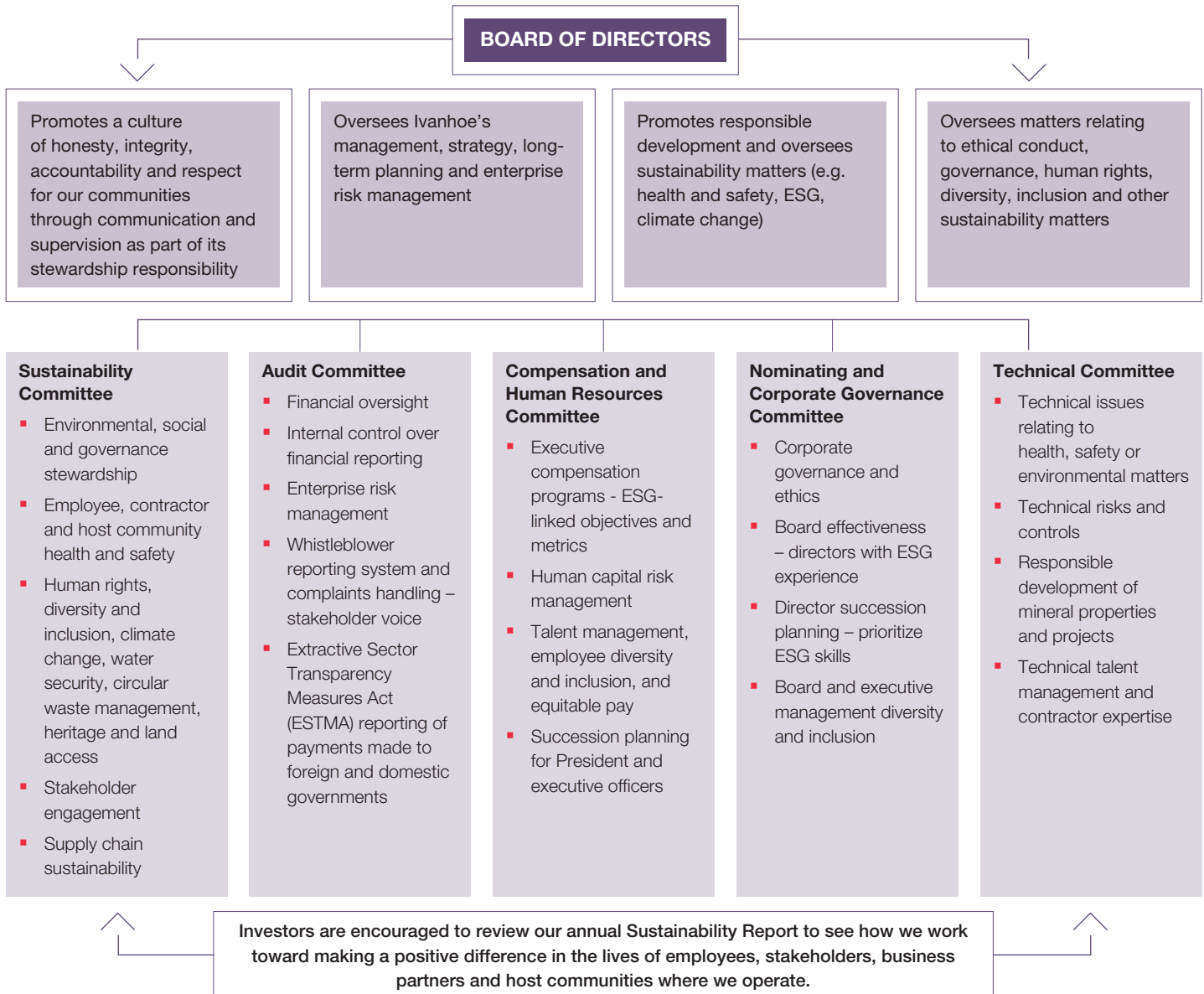
ESG is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees. The committees work together with management to identify ESG issues most pertinent to the Company's business and its key stakeholders, and help the Board develop the policies and processes to integrate ESG into the Company's long-term strategy and risk management responsibilities.



Guy Muswil, Kamo Copper's Executive, HSE and Sustainability, showcasing honey produced by Kamo's community beekeeping project.

ESG criteria that helps shape strategy and policies.

The diagram below illustrates the four key committees and their delegated responsibilities and areas of oversight that help the Board oversee ESG matters.



Leadership succession

Our executive management structure includes:



Executive Co-Chairman

President

Chief Financial Officer

Three Executive Vice Presidents

In our approach to succession planning, we identify, develop and assess executives and high-potential talent with leadership capabilities with the aim to create a diverse group of leaders who will drive our performance. Our executive management structure highlights the depth of management expertise supporting leadership succession.

In 2021, the Compensation Committee assumed from the Nominating and Corporate Governance Committee the responsibility for succession planning for the executive leadership team, including their respective designated emergency replacements. The Compensation Committee reviews potential successor candidates that have been identified by the President, whether internal or external, and reviews the development plans and progress of internal successors and executive management with the President on an annual basis. The Board becomes familiar with candidates for senior executive positions through committee reports and at strategic sessions.

Succession activities shared by the Nominating and Corporate Governance and Compensation committees during 2021 included receiving the President's report on the development of the executive team, and the review of the President's former dual role as Chief Financial Officer, which concluded with the appointment of David van Heerden as Chief Financial Officer in November 2021.

Leadership diversity



In 2021 **two of the six executive officers** at Ivanhoe were women, representing **33% of the executive team**

EXECUTIVE OFFICERS

2021: 33%

2020: 33%

2019: 25%

SENIOR MANAGEMENT

2021: 11%

2020: 11%

2019: 18.9%

The table above shows the change in women in executive management roles at Ivanhoe over the last three fiscal years. Our President and Executive Vice President, Sustainability and Special Projects are women and NEOs. Year over year, women in senior management at Ivanhoe, its subsidiaries and joint ventures remained steady at 11%.

In 2021, we continued to invest in organizational systems and culture transformation to drive continued improvements to the diversity and inclusivity of teams. We are committed to progressing diversity, equity, and inclusion across all our operations, and to achieving a level of diversity across all levels of our organization, reflective of our host communities. Ivanhoe continues to advance both gender and local participation in our mining projects, with targeted programs that provide high-quality educational initiatives, training programs and employment.

Our focus in 2021 was gender inclusion and participation across all organizational levels. As part of this focus, the Board committed to maintain not less than 20% of executive management positions held by women. When an executive role becomes available or is created, we specifically consider whether there is a suitable woman candidate available as part of the decision-making process. For the past two years, our executive management team has been comprised of 33% women.

In pursuit of our commitment towards gender inclusion, we achieved a 77% increase in the number of female employees year on year. Ivanhoe's gender inclusion initiatives also include a Women in Mining program at the Kamoa-Kakula and Platreef projects, where we seek to ensure that women are adequately represented in technical positions, and that issues affecting women in the mining environment are adequately identified and addressed. We also worked to overcome historic barriers to entry for women in the mining sector in the DRC. In 2021, Kamoa-Kakula's new hires comprised of 6.5% females. See our Women in Mining video hosted at <https://vimeo.com/user123100434>

Our employee recruitment policy fosters diversity through the prioritization of recruiting and retaining local people from our projects' host communities. At our Kamoa-Kakula and Kipushi Projects, we have a skills transfer program between expatriates and Congolese nationals in place to progressively increase the number of Congolese nationals in management. Our plans for 2022 include implementing active management development programs, and expect that these interventions will normalize the proportion of local- and non-local employees in management at Kamoa-Kakula in the long-term.

Communications and engagement

We are committed to ensuring that communications to and with the investing public and other stakeholders about Ivanhoe are timely, factual and accurate, and broadly disseminated in accordance with the legal and regulatory requirements that apply to us.



Dorcas Feruzi Maombi, dump truck operator, underground at the Kakula North mining area.

"Kamoa-Kakula continues to challenge the status quo by encouraging the growth of women in mining and increasing the number of trained Congolese women personnel in active underground mining work. Historically, there had been little consideration in the DRC mining sector to employing female Congolese personnel – especially complete novices – in active, underground mining work."

Ivanhoe is dedicated to "re-inventing" mining in terms of working collaboratively with all our stakeholders to advance local economic development and gender equity. We believe the time has come for a fundamental re-thinking in terms of how our industry interacts with the world, and specifically the communities where we operate."

Marna Cloete

President

Our disclosure review officers are responsible for developing and overseeing our corporate disclosure policies, protocols and practices for electronic, written and oral disclosure made by, or on behalf of, Ivanhoe.

Disclosure is reviewed by the President, Chief Financial Officer, Executive Vice Presidents, Vice President, Compliance and Corporate Secretary, Vice President, Investor Relations, Corporate Communications officer, and such other persons as determined necessary given the nature of the proposed disclosure. The disclosure is also distributed to the Co-Chairmen at the same time if required.

CONTACTING THE BOARD

You can contact the Executive Co-Chairman, the Non-Executive Co-Chairman, or the chair of any Board committee by writing to:

Ivanhoe Mines Ltd.
Suite 606 – 999 Canada Place
Vancouver, British Columbia
Canada V6C 3E1

E-mail at info@ivanhoemines.com

Tel: +1 604 688-6630

Board committees

The Board has five standing committees:

- Audit Committee;
- Compensation and Human Resources Committee;
- Nominating and Corporate Governance Committee;
- Sustainability Committee; and
- Technical Committee.

The Board reviews and reassesses the adequacy of the charters for the standing committees every year. Copies of the committee charters are available on our website (www.ivanhoemines.com) or by contacting our Corporate Secretary at info@ivanhoemines.com.



Farmer Mapindji Kabwita Gracia at a new pineapple plantation near the Kamoa-Kakula Mining Complex. Kamoa Copper continues to expand farming capacity in the communities surrounding the project to feed local citizens and mine workers.

> Audit Committee

Members:

- Peter Meredith (chair since December 2018)
- William Hayden (member since October 2017)
- Martie Janse van Rensburg (member since November 2020)

All members are independent in keeping with the Audit Committee's charter.

Meetings in 2021: 4

Attendance: 100%

The Audit Committee assists the Board in overseeing our financial statements and other financial disclosure, compliance with legal and regulatory requirements, risk management, internal financial and accounting controls, and our management information systems.

The Audit Committee is a liaison between the Board and our independent auditor. It also approves all audit and non-audit services provided by the independent auditor, consults with the auditor independent of management and oversees the work of the auditor and our internal audit department.

The Audit Committee charter sets out our relationship with, and expectations of, the external auditor. This includes determining the independence of the external auditor, the approval of any non-audit mandates of the external auditor and the engagement, evaluation, compensation and termination of the external auditor. The committee also oversees the external auditor's relationship with, and expectations of, the internal auditor function and provides oversight of internal control and the disclosure of financial and related information.

All three members of the Audit Committee are financially literate within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110") of the Canadian Securities Administrators, which means that each member can read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's consolidated financial statements. Two members, Peter Meredith and Martie Janse van Rensburg, are designated as financial experts, which means they have accounting or related financial management expertise.

All three members are independent within the meaning of NI 52-110.

The Audit Committee meets at least quarterly to fulfil its mandate. You can find more information about the Audit Committee, including the charter and qualifications of the members, in our most recent annual information form, which is available on our website (www.ivanhoemines.com) and on SEDAR (www.sedar.com).

2021 highlights

- Reviewed the committee charter and recommended certain amendments for Board approval.
- Monitored the status of legal matters affecting the Company.
- Instituted regular management reports on the Company's cyber security and information technology systems.
- Reviewed whistleblower reports, and either investigated matters directly, or assigned such matters to the appropriate committee of the Board.

› Compensation and Human Resources Committee

Members:

- Martie Janse van Rensburg (chair since November 2020)
- Tadeu Carneiro (member since December 2018)
- Nunu Ntshingila (member since November 2020)

All members are independent in keeping with the committee's charter.

Meetings in 2021: 7

Attendance: 100%

The Compensation and Human Resources Committee (the "**Compensation Committee**") is primarily responsible for assisting the Board in setting our overall compensation policy and monitoring its implementation. It also reviews and approves compensation for our directors and executive officers.

The committee regularly reviews and makes recommendations on our compensation policies and compensation programs, including the short and long-term incentive compensation plans, equity-based plans and benefit plans. The committee can retain independent advisors as necessary or advisable for its purposes.

All three members have been directors and executive officers for a variety of publicly-listed and private companies, and have considerable experience to carry out their committee responsibilities. Each member is qualified and together they have the necessary skills and experience to carry out their duties responsibly and make informed decisions about the suitability of our compensation policies and practices and director and executive compensation in light of our business, objectives and comparative market practices.

The Compensation Committee is 100% independent and meets at least twice a year to fulfil its mandate.

Please see page 62 for information on the qualifications and experience of our Compensation Committee members.

2021 highlights

- Revised the executive compensation program; introduced new weightings for revised STI/LTI program models, including performance-conditioned restricted share units.
- Developed a clawback policy, approved by the Board in March 2022.
- Reviewed non-executive director compensation, and recommended certain amendments for Board approval.
- Reviewed the committee charter and recommended certain amendments for Board approval.

› Nominating and Corporate Governance Committee

Members:

- Tadeu Carneiro (chair since May 2019)
- Peter Meredith (member since May 2019)
- Kgalema Motlanthe (member since April 2018)

All members are independent in keeping with the committee's charter.

Meetings in 2021: 4

Attendance: 100%

The Nominating and Corporate Governance Committee assists the Board in nominating directors and in developing, monitoring and implementing our approach to corporate governance. The committee ensures that we comply with legal and regulatory requirements and that we have the appropriate policies and processes to ensure our compliance, including timely disclosure of relevant corporate information and regulatory reporting.

The Nominating and Corporate Governance Committee also assesses and makes recommendations regarding board effectiveness, including the implementation of annual board and committee performance assessments, as well as a director peer feedback survey to provide candid feedback to individual directors. The committee also establishes processes for identifying, recruiting, appointing, and providing ongoing development of directors. All committee members have a working familiarity with our corporate governance policies, practices and guidelines and the committee also monitors our Board diversity policy.

The committee can also establish permanent or ad hoc committees as necessary.

The Nominating and Corporate Governance Committee meets at least twice a year to fulfil its mandate.

2021 highlights

- Considered proposed amendments to the Company's Articles of Continuance, and recommended them for Board approval.
- Reviewed the Board mandate and the committee charter and recommended certain amendments for Board approval.
- Received an update on the Company's compliance program.
- Reviewed the Company's online training programs, including anti-bribery and cyber security training.
- Reviewed the Code of Business Conduct and Ethics and the Corporate Disclosure, Confidentiality and Securities Trading Policy, and recommended certain amendments to the policy for Board approval.

> Sustainability Committee

Members:

- Nunu Ntshingila (chair since November 2020)
- Yufeng (Miles) Sun (member since December 2018)
- William Hayden (member since May 2012)
- Guy de Selliers (member since August 2014)

Two of the four members are independent. The committee has no mandated independence requirements.

Meetings in 2021: 2

Attendance: 100%

The Sustainability Committee is primarily responsible for establishing and overseeing our sustainability and environmental, social and governance practices and policies relating to safety, health and the environment. It monitors the effectiveness of these policies and our compliance with them. It also receives results and reports from management on our sustainability performance, and reviews our sustainability-related disclosure.

The committee liaises with management as needed as the Board believes that management's input is important in reviewing our environmental affairs.

The Sustainability Committee meets at least two times a year to fulfil its mandate.

See page 42 on how the Board fulfils its oversight of ESG.

2021 highlights

- Reviewed the committee charter and recommended certain amendments for Board approval.
- Recommended approval of the 2020 Sustainability Report to the Board.
- Recommended approval for Ivanhoe to become a participant of the United Nations Global Compact.
- Set a target to attain not less than 20% women employees across all levels of the organization by 2030.

> Technical Committee

Members:

- Manfu Ma (chair since November 2020)
- Tadeu Carneiro (member since November 2020)
- William Hayden (member since May 2019)

Two of the three members are independent. At least two members of the committee must be independent.

Meetings in 2021: 3

Attendance: 100%

The Technical Committee's primary responsibility is to monitor and review any matters of significance affecting the Company's mineral resources and reserves, project development, exploration, mining operations, and other activities in respect of the exploration, permitting, construction, development and operation of its mineral properties and projects.

The committee also assesses the systems and processes for identifying and reviewing technical risks and the technical controls in place at the Company's mineral properties and projects, and management's capability to address technical matters.

In general, the Technical Committee meets two times each year, or as often as necessary, but has no mandated meeting requirements.

2021 highlights

- Established its charter. As such, the committee is no longer an "advisory" committee.
- Monitored the water intersection at the Kamoa-Kakula Mining Complex and related hydrogeological strategy.
- Monitored the design and construction of the tailings storage facility at the Kamoa-Kakula Mine.
- Reviewed the phased development plan and Shaft 2 execution strategy at the Platreef Project.
- Monitored the progress of the Kipushi feasibility study for the development of an 800-ktpa underground mine and concentrator and the anticipated timelines to commercial production.

Additional information about the Board

Serving on other boards

We do not limit the number of boards our directors can serve on, but all directors must commit the necessary time and attention to their responsibilities as a member of the Ivanhoe Board and committees.

None of our directors serve on more than four other public company boards.

You can read more about each nominated director in the profiles beginning on page 23.

Attendance

We expect our directors to attend all Board and committee meetings, whether held in-person or by conference call.

Average attendance in 2021 was 98.1%.

You can read about each nominated director's attendance in the profiles beginning on page 23.

3

DIRECTOR COMPENSATION



Members of the board visiting the Kamoa Kakula Mining Complex, pictures from left to right, Nunu Ntshingila, Mark Farren (outgoing CEO, Kamoa-Kakula), Martie Janse van Rensburg and honourable former president Kgalema Motlanthe.

Our non-executive director compensation program helps us recruit and retain qualified individuals to serve on our Board. This part of the circular discusses how we compensate our directors and the compensation paid in 2021.

Our non-executive director compensation program helps us recruit and retain qualified individuals to serve on our board.

This part of the circular discusses how we compensate our directors and the compensation paid to them in 2021.

Our approach to director compensation	49
Benchmarking	49
Director fee schedule	49
Director compensation table	50
Outstanding option-based awards and share-based awards	51
Incentive plan awards – value vested or earned during the year	52
Outstanding share-based awards	53

Our approach to director compensation

Our non-executive director compensation program is designed to attract and retain qualified individuals to serve on the Board.

Non-executive directors receive a cash retainer, and an equity retainer paid in DSUs – notional shares that mirror the market value of Ivanhoe Class A shares (except for Mr. Sun). Mr. Sun, as a Co-Chairman, is not eligible to participate in the DSU Plan as Chairman is an officer role, although he does not perform an executive role with the Company. The equity retainer ensures directors have a stake in our future success, helps them meet our share ownership requirements and aligns their interests with those of our shareholders. Mr. Friedland did not receive director compensation in 2021 and was paid in his role as Executive Co-Chairman (see page 78).

Benchmarking

We review non-executive director compensation every year to make sure our program is competitive and appropriate for director responsibilities, time commitments and accountabilities. A general review is conducted annually and a more comprehensive review of current trends and the market in general is carried out every two or three years as required. The Compensation Committee benchmarks director compensation against a peer comparator group of 15 companies, the same group it uses to benchmark executive compensation. The companies have a primary industry classification as “Metal Mining” or “Gold and Silver Ores”, have comparable market capitalization and assets, and 10 of the 15 companies have projects in Africa. Please refer to page 67 for a list of the companies comprising the peer comparator group.

Director fee schedule

The table below shows the non-executive director fee schedule for 2021.

Annual Board retainer	
Cash	\$60,000
Equity (DSUs, with the exception of Mr. Sun)	\$88,000
Additional annual retainers	
Non-Executive Co-Chairman ¹	\$200,000
Lead Director	\$40,000
Committee chair (Audit Committee and Compensation and Human Resources Committee)	\$20,000
Committee chair (Nominating and Corporate Governance Committee)	\$10,000
Committee chair (Sustainability Committee and Technical Committee)	\$10,000
Meeting fees	
Each Board and committee meeting attended (paid annually)	\$1,500
Travel fees	
Per travel day (paid annually)	\$1,500

¹ The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid over to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun is not eligible to participate in the DSU Plan as Co-Chairman is an officer title although he does not perform an executive role with Ivanhoe. Mr. Sun's RSUs will settle in cash.

The equity portion of the Board retainer is generally granted to directors on January 1 of each fiscal year. The number of securities awarded (DSUs, or RSUs in the case of Mr. Sun) is calculated using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.

DSUs vest immediately and are paid out on December 31 of the third year following the grant date after deducting withholding taxes. At the time of grant, directors can choose to have the DSUs settled in cash, shares issued from treasury, or a combination of both.

The Compensation Committee undertook a review of non-executive director compensation in the third quarter of 2021, examining in particular the equity portion of non-executive director retainer which has historically lagged the market. At the conclusion of their review in January 2022, the Compensation Committee recommended, and the Board approved, to increase the equity portion of the non-executive director retainer (with the exception of Mr. Sun) from \$88,000 to \$150,000 effective January 1, 2022. No other changes were made to non-executive director retainers or fees during 2021. For more information about Ivanhoe's incentive plans, please see page 83 for the Equity Incentive Plan, page 86 for the RSU Plan and page 89 for the DSU Plan.

Director compensation

Our approach to director compensation continued

Director compensation table

The table below shows the fees paid to non-executive directors in 2021. Mr. Friedland is not included in the table as he was compensated in his role as an executive officer of Ivanhoe in 2021 (see page 78) and thus did not receive director compensation.

	Fees earned	Bonus shares issued	Share-based awards ¹	Option-based awards	All other compensation	Total compensation	% received as share-based compensation
Tadeu Carneiro	\$138,500	\$62,000	\$88,000	–	–	\$288,500	52%
Jinghe Chen	\$67,500	\$62,000	\$88,000	–	–	\$217,500	69%
William Hayden	\$81,000	\$62,000	\$88,000	–	–	\$231,000	65%
Martie Janse van Rensburg	\$102,500	\$62,000	\$88,000	–	–	\$252,500	59%
Manfu Ma	\$82,000	–	\$88,000	\$62,000	\$9,666	\$241,666	62%
Peter Meredith	\$99,500	\$62,000	\$88,000	–	–	\$249,500	60%
Kgalema Motlanthe	\$73,500	\$62,000	\$88,000	–	–	\$223,500	67%
Nunu Ntshingila	\$91,000	\$62,000	\$88,000	–	–	\$241,000	62%
Guy de Selliers	\$70,500	\$62,000	\$88,000	–	–	\$220,500	68%
Yufeng (Miles) Sun	\$150,500	–	\$120,000	\$2,329,331	\$10,428	\$2,610,259	94%

¹ The value of share-based awards in the above table reflects the US dollar value of the annual retainer that was recommended by the Compensation Committee and approved by the Board in January 2021. The number of share-based awards received is based on the volume weighted average trading price of the shares on the TSX for the 5 trading days immediately preceding the award date (January 1, 2022).

To recognize the strategic oversight and invaluable stewardship by our non-executive directors over the past two years, guiding Ivanhoe's growth to its milestone achievement of commercial production at the Kamoakakula Mining Complex despite the global challenges posed by the COVID-19 pandemic, the Board approved a one-time, discretionary equity grant to the non-executive directors as part of the Kamoakakula project completion incentive awards. In August 2021, equity grants equivalent to \$2,329,332 and \$62,000 each were awarded to the Non-Executive Co-Chairman and the other non-executive directors respectively, in each case payable in either bonus shares or options. All non-executive directors elected to receive bonus shares, with the exception of Messrs. Sun and Ma who elected to receive options.

The equity awards to the non-executive directors, other than the Non-Executive Chairman, totalled \$150,000 for 2021. The Non-Executive Co-Chairman award of \$ 2,329,332 was calculated with reference to the discretionary special award to the Executive Co-Chairman (an NEO) as part of the Kamoakakula project completion incentive awards. The value of the option awards at grant was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 50% to 56%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options.

See page 75 for information on the Kamoakakula project completion incentive awards to the NEOs.

Outstanding option-based awards and share-based awards

The table below shows the outstanding option-based and share-based awards for each non-executive director at the end of calendar year 2021.

	OPTION-BASED AWARDS				SHARE-BASED AWARDS ¹			
	Number of Class A shares underlying unexercised options	Option exercise price ²	Option expiration date	Value of unexercised in-the-money options ³	Number of shares or units that have not vested	Market or payout value of share-based awards that have not vested ⁴	Number of vested DSU's not paid out or distributed ⁵	Market or payout value of vested share-based awards not paid out or distributed ⁴
Tadeu Carneiro	–	–	–	–	–	–	56,862	\$458,308
Jinghe Chen	1,000,000	\$2.69	Dec 5, 2026	\$5,370,000	–	–	47,687	\$384,357
William Hayden	–	–	–	–	–	–	56,862	\$458,308
Martie Janse van Rensburg	–	–	–	–	–	–	26,588	\$214,299
Manfu Ma	1,000,000	\$2.69	Dec 5, 2026	\$5,370,000	–	–	47,089	\$379,537
	21,873	\$7.34	Aug 10, 2028	\$15,749	–	–	–	–
Peter Meredith	–	–	–	–	–	–	56,862	\$458,308
Kgalema Motlanthe	–	–	–	–	–	–	56,862	\$458,308
Nunu Ntshingila	–	–	–	–	–	–	26,588	\$214,299
Guy de Selliers	–	–	–	–	–	–	56,862	\$458,308
Yufeng (Miles) Sun	2,000,000	\$2.04	Dec 4, 2023	\$12,040,000	27,866	244,600	–	–
	857,296	\$7.34	Aug 10, 2028	\$617,253	–	–	–	n/a

¹ Share-based awards are DSU grants (or RSU grants in the case of Mr. Sun).

² Options are issued in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2021 of US\$1=C\$1.28 rounded to the nearest cent.

³ The value of options is the difference between the option's exercise price and \$8.06 (the closing price of an Ivanhoe share on TSX on December 31, 2021 converted from C\$ to US\$ using the prevailing exchange rate on such date of US\$1=C\$1.28 rounded to the nearest cent if the options are in the money).

⁴ We calculate the market or payout value of share-based awards by multiplying the number of units by \$8.06 (the closing price of an Ivanhoe share on TSX on December 31, 2021 converted from C\$ to US\$ using the prevailing exchange rate on such date of US\$1=C\$1.28 rounded to the nearest cent).

⁵ Excludes DSUs issued in lieu of cash payment of director retainers.

Director compensation

Our approach to director compensation continued

Incentive plan awards – Value vested or earned during the year

The table below shows the value of option and share-based awards that vested or were earned in 2021 by the non-executive directors.

	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Bonus share awards – Value vested during the year ²	Non-equity incentive plan compensation – Value earned during the year
Tadeu Carneiro	–	\$88,000	\$62,000	–
Jinghe Chen	\$1,572,656	\$88,000	\$62,000	–
William Hayden	–	\$88,000	\$62,000	–
Martie Janse van Rensburg	–	\$88,000	\$62,000	–
Manfu Ma	\$1,572,656	\$88,000	–	–
Peter Meredith	–	\$88,000	\$62,000	–
Kgalema Motlanthe	–	\$88,000	\$62,000	–
Nunu Ntshingila	–	\$88,000	\$62,000	–
Guy de Selliers	–	\$88,000	\$62,000	–
Yufeng (Miles) Sun ¹	\$2,682,930	\$404,783	–	–

¹ Mr. Sun was granted 17,304 RSUs on December 4, 2018, 74,819 RSUs on January 1, 2019, 37,486 RSUs on January 1, 2020, 23,054 RSUs on January 1, 2021 and 15,062 RSUs on January 1, 2022. The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun's RSUs settle in cash and the value vested during the year is the number of RSUs vested multiplied by the share price achieved on the sale of the shares.

² See page 50 for more information on the bonus shares.



Platreef Project employees at Shaft 1.

Outstanding share-based awards

The table below shows outstanding DSU awards as of the date of this management proxy circular and the director's decision about how to settle the DSUs when the units vest (cash or shares).

	Year	DSUs awarded	Settlement date	SETTLEMENT	
				Cash	Shares
Tadeu Carneiro	2022	17,707	December 31, 2025		100%
	2021	16,906	December 31, 2024		100%
	2020	27,487	December 31, 2023		100%
	2019	12,469	December 31, 2022		100%
Jinghe Chen	2022	19,311 ¹	December 31, 2025		100%
	2021	16,906	December 31, 2024	100%	
	2020	48,702 ²	December 31, 2023		100%
	2019	3,294	December 31, 2022		100%
William Hayden	2022	18,027 ³	December 31, 2025	50%	50%
	2021	21,545 ⁴	December 31, 2024		100%
	2020	27,487	December 31, 2023	100%	
	2019	12,469	December 31, 2022		100%
Martie Janse van Rensburg	2022	19,846 ⁵	December 31, 2025		100%
	2021	29,278 ⁶	December 31, 2024		100%
	2020	12,616 ⁷	December 31, 2023	50%	50%
Manfu Ma	2022	17,707	December 31, 2025	100%	
	2021	16,906	December 31, 2024	100%	
	2020	27,487	December 31, 2023	100%	
	2019	2,696	December 31, 2022	100%	
Peter Meredith	2022	18,776 ⁸	December 31, 2025		100%
	2021	29,278 ⁹	December 31, 2024	20%	80%
	2020	27,487	December 31, 2023	50%	50%
	2019	12,469	December 31, 2022	100%	
Kgalema Motlanthe	2022	18,509 ¹⁰	December 31, 2025	50%	50%
	2021	20,616 ¹¹	December 31, 2024	20%	80%
	2020	42,336 ¹²	December 31, 2023	30%	70%
	2019	12,469	December 31, 2022		100%
Nunu Ntshingila	2022	19,578 ¹³	December 31, 2025		100%
	2021	27,732 ¹⁴	December 31, 2024		100%
	2020	15,202 ¹⁵	December 31, 2023		100%
Guy de Selliers	2022	17,707	December 31, 2025		100%
	2021	16,906	December 31, 2024		100%
	2020	27,487	December 31, 2023		100%
	2019	37,348	December 31, 2022		100%
Yufeng (Miles) Sun ¹⁶	2022	n/a	n/a		
	2021	n/a	n/a		
	2020	n/a	n/a		
	2019	n/a	n/a		

1 Mr. Chen elected to receive 100% of his 2022 director cash retainer in DSUs. This amount includes 1,604 DSUs representing retainers earned during 2022 in addition to the annual grant of DSUs.

2 Mr. Chen elected to receive 100% of his 2020 director cash retainer in DSUs. This amount includes 21,215 DSUs representing retainers earned during 2020 in addition to the annual grant of DSUs.

3 Mr. Hayden elected to receive 20% of his 2022 director cash retainer in DSUs. This amount includes 320 DSUs representing retainers earned to date in 2022 in addition to the annual grant of DSUs.

4 Mr. Hayden elected to receive 50% of his 2021 director cash retainer in DSUs. This amount includes 4,639 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

5 Ms. Janse van Rensburg elected to receive 100% of her 2022 director cash retainer in DSUs. This amount includes 2,139 DSUs representing retainers earned to date in 2022 in addition to the annual grant of DSUs.

6 Ms. Janse van Rensburg elected to receive 100% of her 2021 director cash retainer in DSUs. This amount includes 12,372 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

7 Ms. Janse van Rensburg joined the Board in August 2020 and elected to receive 50% of her pro-rated 2020 director cash retainer in DSUs. This amount includes 2,934 DSUs representing retainers earned during 2020 in addition to the pro-rated annual grant of DSUs.

8 Mr. Meredith elected to receive 50% of his 2022 director cash retainer in DSUs. This amount includes 1,069 DSUs representing retainers earned to date in 2022 in addition to the annual grant of DSUs.

9 Mr. Meredith elected to receive 100% of his 2021 director cash retainer in DSUs. This amount includes 12,372 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

10 Mr. Motlanthe elected to receive 50% of his 2022 director cash retainer in DSUs. This amount includes 802 DSUs representing retainers earned to date in 2022 in addition to the annual grant of DSUs.

11 Mr. Motlanthe elected to receive 40% of his 2021 director cash retainer in DSUs. This amount includes 3,710 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

12 Mr. Motlanthe elected to receive 70% of his 2020 director cash retainer in DSUs. This amount includes 14,849 DSUs representing retainers earned during 2020 in addition to the annual grant of DSUs.

13 Ms. Ntshingila elected to receive 100% of her 2022 director cash retainer in DSUs. This amount includes 1,871 DSUs representing retainers earned to date in 2022 in addition to the annual grant of DSUs.

14 Ms. Ntshingila elected to receive 100% of her 2021 director cash retainer in DSUs. This amount includes 10,826 DSUs representing retainers earned to date in 2021 in addition to the annual grant of DSUs.

15 Ms. Ntshingila joined the Board in August 2020 and elected to receive 100% of her pro-rated 2020 director cash retainer in DSUs. This amount includes 5,520 DSUs representing retainers earned during 2020 in addition to the pro-rated annual grant of DSUs.

16 Mr. Sun was granted 74,819 RSUs on January 1, 2019, 37,486 RSUs on January 1, 2020, 23,054 RSUs on January 1, 2021, and 15,062 RSUs on January 1, 2022. The additional annual retainer paid to Mr. Sun is payable as to \$80,000 (40%) in cash and \$120,000 (60%) in RSUs but is paid to CITIC Metal in accordance with CITIC Metal's internal policies. Mr. Sun's RSUs will settle in cash.

4

EXECUTIVE COMPENSATION



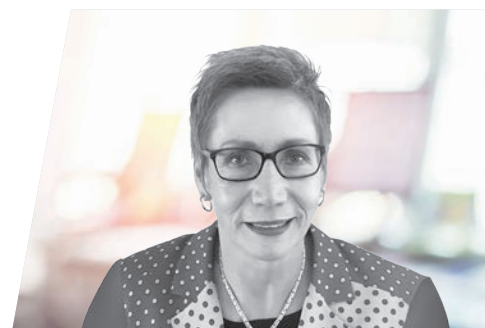
Marna Cloete, President of Ivanhoe Mines (right), and Annebel Oosthuizen, Chief Executive, Commercial of Kamo Copper, prepare for the second blast at the Kamo 1 and 2 box cut.

Compensation at Ivanhoe is structured to reward the corporate behaviours and business outcomes that align with our long-term growth strategies and with the interests of shareholders and other stakeholders.

THIS PART OF THE CIRCULAR DISCUSSES HOW WE COMPENSATE OUR SENIOR EXECUTIVES AND HOW WE MADE COMPENSATION DECISIONS FOR OUR MOST SENIOR OFFICERS FOR 2021.

Message from the chair of the Compensation Committee	55
Compensation discussion and analysis	58
Overview	58
Our executive officers	58
Our approach to executive compensation	61
Compensation philosophy	61
Overseeing compensation	62
Board and committee oversight	62
Compensation and human resources committee	62
Outside consultants	63
Managing compensation risk	63
Annual decision-making process	64
Executive compensation program	65
Linking pay to performance	65
Highlights of the 2021 executive compensation program	66
Executive compensation peer group	66
2021 Executive compensation program structure	68
Base salary	68
Short-term incentive program	68
Long-term incentive program	70
Linking 2021 performance to our compensation program	70
2021 corporate scorecard	71
2021 Compensation decisions	73
Base salary	73
2021 short-term incentive awards	73
2021 long-term incentive awards	74
Kamo-Kakula Project Completion Incentives	75
Share performance	76
Equity ownership of executives	77
Compensation details	78
Summary compensation table	78
Equity compensation	81
Termination and change of control	92

Message from the Chair of the Compensation Committee



Martie Janse van Rensburg

To our valued shareholders,

On behalf of the Board, and the Compensation Committee, I am pleased to share with you Ivanhoe's Compensation Discussion and Analysis. As a committee, we continue to keep abreast of industry trends and best practices to ensure our approach to executive compensation is current, supports our organizational strategy, and aligns with the interests of our shareholders.

Through a constant emphasis on the Company's core values that promote teamwork, accountability, innovation and sound financial management, our employees successfully executed key strategic priorities, which included delivering world-scale mining development ahead of schedule and on budget, despite the ongoing challenges presented by the COVID-19 pandemic and its effect on global supply chains.

2021 was a remarkable year. After 24 years of dedicated exploration and development efforts, the Kamoakakula discovery started copper production on May 25, several months ahead of schedule. In conjunction with our joint-venture partners, the Company advanced its flagship Kamoakakula Mine toward commercial copper concentrate production, achieving this most significant milestone on July 1. The Company exceeded its production guidance and capitalized fully on higher copper prices, advanced growth opportunities at its operations, demonstrated a commitment to responsible development with robust environmental, social and governance practices, and looked beyond the present in an effort to deliver future value by investing in exploration and infrastructure, while continuing to prioritize sustainable and responsible mining.

Highlights of our 2021 operational performance and results:

Closed a private placement offering of US\$575,000,000 aggregate principal amount of 2.50% convertible senior notes due 2026.	The net proceeds are intended to be used for general corporate purposes and to potentially fund opportunities to accelerate planned expansions at the Company's world-scale portfolio of mining and exploration assets, including opportunities to accelerate future expansions at the tier-one Kamoakakula Mine.
Kamoakakula Mine reached commercial production on July 1, 2021.	Total copper concentrate produced for the year ending December 31, 2021, was 105,884 tonnes.
Kamoakakula Mine's Phase 1 concentrator plant operating in excess of its steady-state throughput of 3.8 Mtpa.	The Phase 1 concentrator currently is running at a throughput that is in excess of its design capacity of 3.8 Mtpa by more than 15%, with 117% of design throughput achieved in December 2021.
Kamoakakula Holding Joint Venture now profitable.	The Kamoakakula Mine sold 94,655 tonnes of payable copper in 2021 realizing revenue of \$831.1 million for the Kamoakakula Holding Joint Venture. The Company's share of profit from the Kamoakakula Holding Joint Venture was \$105.7 million for the year ended December 31, 2021.
Copper recoveries progressively increased in 2021.	Copper flotation recoveries increased from an average of approximately 81% in July 2021 to a record 88.5% in December 2021. The Phase 1, steady-state-design copper recovery is approximately 86%, depending on ore feed grade.
Mwadingusha hydropower plant became fully operational.	All six new turbines at the Mwadingusha hydropower plant were synchronized to the national electrical grid in August 2021, with each generating unit producing approximately 13 megawatts (MW) of power, for a combined output of approximately 78 MW of clean electricity for the Kamoakakula Mine's phases 1 and 2.
US\$300 million gold and palladium- and platinum-streaming facilities concluded.	In December 2021, Ivanplats concluded stream-financing agreements with Orion Mine Finance and Nomad Royalty Company for a US\$200-million gold-streaming facility and a US\$100-million palladium- and platinum-streaming facility for its Platreef Project. The proceeds will be used to advance the first phase of the Platreef Project's mine development, with commercial production expected in 2024.
Kamoakakula Mine's Phase 2 concentrator plant progressed.	The Kamoakakula Mine's Phase 2, 3.8 Mtpa concentrator plant was ahead of schedule and approximately 70% complete in December 2021, and successfully declared commercial production on April 7, 2022.
2021 copper guidance exceeded.	The Company's 2021 production guidance for contained copper in concentrate produced from the Kamoakakula Mine was originally projected to be 80,000 to 95,000 tonnes, where after it was increased to 92,500 to 100,000 tonnes, and copper in concentrate ultimately produced during 2021 amounted to 105,884 tonnes.

Executive compensation

Message from the Chair of the Compensation Committee continued

Our management team's continued focus on our social license to operate has resulted in a quantitative, transparent, and informed approach to our environmental, social and governance commitments. This culminated in our decision to improve our transparency and communication of our sustainability initiatives and pursuits with our fifth annual Sustainability Report for the period ended December 31, 2021, which included enhanced disclosure on human rights, environmental compliance, emissions and diversity of our workforce.

Highlights of our 2021 sustainability initiatives and achievements include:

Safety and health practices reinforced and prioritized.	At the end of December 2021, the Kamo-Kakula Mining Complex reached 2,696,794 work hours free of a lost-time injury, the Platreef Project reached a total of 677,450 lost-time, injury-free hours, and the Kipushi Project reached a total of 3,983,319 work hours free of lost-time injuries.
Construction of Kamo Hospital completed.	The Kamo hospital is a world-class healthcare facility, which proudly showcases an emergency casualty ward, intensive care unit and infectious diseases unit. Located at the Kamo residential camp, the 15-bed hospital facility is ready to stabilize and comfortably care for patients in the event needed.
Continuous updating of COVID-19 risk mitigation protocols.	Throughout 2021, the Company reviewed and assessed COVID-19 risk-mitigation protocols, ensuring that the necessary preventative measures were implemented as required on an ongoing basis.
COVID-19 vaccination campaign.	Focused efforts were made on making vaccinations available across all three project sites and at the Company's corporate office in Sandton, Johannesburg, South Africa. A mandatory Vaccination Policy for employees in these locations was implemented with the aim to mitigate, prevent and manage COVID-19 infections and the spread thereof.
HIV counselling, voluntary screening and awareness campaign implemented at the Kamo-Kakula Mining Complex.	A total of 7,105 members of the workforce attended meetings and safety talks in 2021. Topics covered included causes, symptoms, preventative measures and the importance of knowing one's status. Employees were encouraged to get tested with the assurance that they would have access to world-class treatment facilities and support.
2021 National Arbor Day initiatives successful.	The Kamo-Kakula Mining Complex sourced and planted 3,600 orange and mandarin saplings, as well as 200 avocado trees, in the backyards of homes of project affected communities. The Kipushi Project focused on tree planting both onsite and offsite – 250 trees were planted on site and 500 trees in two communities. Partnering with the town's Environmental Inspector and local youth organization, the Kipushi team planted 450 lemon, mango and orange trees in a fruit orchard as well as Pine and Jacaranda trees.
Ivanhoe Mines to become a participant of the United Nations Global Compact.	In November 2021, the Sustainability Committee recommended, and the Board approved, the Company's application to participate in the United Nations Global Compact, which requires the Company to pledge its commitment to meet fundamental responsibilities in four areas: human rights, labour, environment and anti-corruption.



Please see our fifth annual Sustainability report published on May 2, 2022, for our latest information regarding the economic, health and safety, environmental and social issues, activities and performance impacting our internal and external stakeholders on local, regional and global levels.

The Sustainability report for the year ended December 31, 2021 is available on our website at:

www.ivanhoemines.com/investors/sustainability-report/

Request a colour paper copy by emailing:

www.info@ivanhoemines.com

**SUSTAINABILITY
REPORT 2021**

IVANHOE MINES
NEW HORIZONS

2021 compensation initiatives and activities

Ivanhoe's accomplishments in 2021 are a testimony to its high-performance culture. In order to ensure our compensation program is market competitive to attract and retain outstanding people who share our vision and values, and motivate our employees to work together to reach our organizational objectives, we performed an in-depth review of our compensation practices during 2021 in conjunction with our compensation consultant. We started our review at the most fundamental level – establishing a new peer group in light of the Company's transition to copper producer in 2021, comprised of publicly-listed companies of similar size, scope and operational jurisdictions as the Company. The new peer group supported our efforts to benchmark executive compensation, design pay packages, and evaluate the Company's performance.

We revisited our compensation philosophy and examined every component of our executive compensation program, which resulted in a new scorecard design for 2021. This featured a new STI program model with higher payout targets designed to address the balance of fixed and performance-based compensation that lagged our peers and the market, refined scorecard weightings and metrics, as well as an additional discretionary modifier that demonstrates Ivanhoe's commitment to the highest standards of occupational health and safety by directly linking health and safety performance to executive performance scores. In addition, the total shareholder return metric was re-allocated from the STI program to a new LTI program model, which now is comprised of two metrics: three-year total shareholder return relative to the Company's comparator group and scorecard determination of strategic priorities. The LTI model also introduced RSUs subject to performance conditions (PSUs) as a fixed component of the program going forward.

In addition to the above, the Compensation Committee undertook to:

- expand the committee's mandate with oversight of succession planning, executive management development, employee diversity and inclusion, and union and collective bargaining matters.
- institute a clawback policy for senior management that allows the Company to recoup performance-based incentive compensation paid, granted or awarded by the Company to its executive and senior officers if there is a restatement of the Company's financial statements in certain circumstances.
- review non-executive director compensation and make recommendations regarding the equity component of annual retainers.

2021 executive pay decisions

In making its 2021 executive pay decisions, the Compensation Committee took into account management's performance in 2021.

In recognition of the many extraordinary efforts and valued contributions that resulted in the Company's milestone achievement of copper production at the Kamoa-Kakula Mining Complex on budget and ahead of schedule despite the relentless challenges and disruptions of the COVID-19 pandemic, the committee recommended a discretionary special award of cash and equity to certain employees and directors of the Company (the Kamoa-Kakula project completion incentive awards).

The annual review of the performance metrics for the corporate performance scorecard for 2021 resulted in a corporate STI score of 4.3 (140% of target) for all participants, including the named executive officers. As a committee, we have discretion to recommend adjustments to incentive payouts to ensure that compensation outcomes align with performance. Given the unfortunate fatality in May 2021 involving a contractor employee at the Kamoa-Kakula Mine, we exercised our discretion to assess a safety incident penalty and recommended to the Board a 10% reduction to the overall corporate STI score, resulting in a lower and final STI score of 4.0 (125% of target) for all participants.

While this unfortunate accident precipitated a lower STI score, the Compensation Committee also exercised its discretion to recommend an increase to the Executive Co-Chairman's STI score of 100% in recognition of his exceptional leadership and performance in a challenging yet transformative year, a year that culminated with his induction into the American Mining Hall of Fame. Lastly, no changes were recommended to the final LTI score of 143% of target.

The Compensation Committee believes that the compensation program employs a pay-for-performance approach, one that is aligned with our shareholders' expectations and supports our goal of rewarding our executives for the long-term creation and preservation of value for shareholders. The Compensation Committee and the Board invite you to review the Compensation Discussion and Analysis for 2021, which is intended to provide clear and comprehensive disclosure of the Company's executive compensation approach.

"Martie Janse van Rensburg"

MARTIE JANSE VAN RENSBURG

Chair of the Compensation Committee

Questions about the compensation program or compensation decisions made in 2021 can be directed to the Chair of the Compensation Committee through the Corporate Secretary at:

Ivanhoe Mines Ltd.
606-654 Canada Place
Vancouver, British Columbia, V6C 3E1,
 or via e-mail at info@ivanhoemines.com

Compensation discussion and analysis

Overview

Mining is a highly cyclical industry that is characterized by capital-intensive and long-term development projects. Very few mineral discoveries become producing mines, and the process for those that do may take up to 15 years or longer. In this respect, it is imperative to attract and retain the best possible talent, and to ensure they are incentivized to focus on Ivanhoe's long-term success.

Our compensation is structured to reward the achievement of corporate outcomes that align with the Company's long-term growth strategies and also with shareholder interests as well as that of all of our stakeholders. This strengthens risk mitigation by reinforcing the Company's pay-for-performance philosophy.

Our executive officers

This section of our circular outlines how we compensated our executive officers in 2021: Robert Friedland, Executive Co-Chairman; Marna Cloete, President; David van Heerden, Chief Financial Officer; Patricia Makhesha, Executive Vice President, Sustainability and Special Projects, and Peter Zhou, Executive Vice President, China (collectively, **our named executive officers or NEOs**).

Robert M. Friedland
Executive Co-chairman



For more than 30 years, international financier Robert Friedland has been recognized by leaders of the international financial sector and mineral resource industries as an entrepreneurial explorer, technology innovator and company builder. Mr. Friedland's enterprise and leadership gained prominent, industry recognition in January 2016 when he was inducted into the prestigious Canadian Mining Hall of Fame. The citation acknowledged his company-building and exploration achievements, honouring him as "a dynamic, transformative force in the Canadian and international mining industries" and "one of the most recognized mining personalities and achievers in the world".

In May 2017, Mr. Friedland received a Lifetime Achievement Award during the Canadian Mining Symposium at Canada House in London, England – a career recognition by the Northern Miner, the century-old flagship of Canada's leading mining-industry media group. This followed the U.K.-based Mining Journal's successive rankings of Mr. Friedland in 2016 and 2015 as one of the Top 20 Most Influential People shaping the future of the world of mining, declaring him "the undisputed king of junior development".

In December 2021, Mr. Friedland was inducted into the American Mining Hall of Fame in recognition of his outstanding lifetime achievements advancing the American and/or global mineral resources industry. The

citation acknowledged Mr. Friedland as "an entrepreneurial explorer, technology innovator and company builder" and someone who "has successfully developed a portfolio of respected public and private companies whose initiatives have led to several of the world's most significant mineral discoveries and mine developments, applications of disruptive technologies and contributions to significant economic growth in established and emerging markets in the Asia Pacific Region, Southern Africa and the Americas."

You can read about Mr. Friedland in more detail in the director profile on page 23.

Security holdings as at May 3, 2022 and May 3, 2021:

Year	Class A shares	RSUs	Options
2022	162,630,029	660,764	2,765,791
2021	162,560,319	108,976	2,338,169

Marna Cloete

President



Skills and experience:

Marna Cloete has more than 20 years' experience in accounting and financial management and substantial management experience in community and government relations. She joined Ivanhoe in 2006 and was promoted to Chief Financial Officer in December 2009 and then as President in March 2020. Ms. Cloete served in both capacities until November 2021, when David van Heerden was appointed as Chief Financial Officer.

Ms. Cloete played an instrumental role as part of the Ivanhoe leadership team achieving a number of strategic milestones, including listing the Company on the Toronto Stock Exchange and concluding multiple strategic partnerships and financings with a Japanese consortium led by ITOCHU Corporation, Zijin Mining Group Co. Ltd., one of the largest gold producers in China, and the country's largest primary copper and zinc producer, and CITIC Metal Africa, a direct subsidiary of CITIC Metal Co., Ltd., one of China's leading international resources companies. Prior to joining Ivanhoe, Ms. Cloete began her career in 2002 in the Metals and Mining division of PricewaterhouseCoopers in South Africa. In 2005,

Ms. Cloete moved to Group Five Construction, a large South African-listed construction company, where she was responsible for Group Reporting.

Public board memberships:

In September 2019, Ms. Cloete joined the board of directors of Centamin plc, a gold producer, operating the Sukari Gold Mine for the last ten years. She serves as Chair of the Audit & Risk Committee and is a member of the Remuneration and Sustainability committees.

Qualifications:

Ms. Cloete is a Chartered Accountant and holds a Master of Taxation from the University of Pretoria.

Security holdings as at May 3, 2022 and May 3, 2021:

Year	Class A shares	RSUs	Options
2022	492,772	678,470	958,512
2021	478,886	122,836	778,971

David van Heerden

Chief Financial Officer



Skills and experience:

Mr. van Heerden is a Chartered Accountant with more than 10 years of experience in financial, treasury and tax management, particularly in global resources and mining. Prior to joining Ivanhoe Mines, he was in the assurance division of Ernst & Young Inc. in Johannesburg, South Africa with a focus on mining and construction clients.

He joined Ivanhoe in 2011, and was promoted to Vice President, Finance, Treasury and Tax in November 2019. In November 2021, Mr. van Heerden was promoted to Chief Financial Officer.

For the past two years, Mr. van Heerden has been responsible for the leadership, direction and management of the finance and accounting teams and managing the processes and preparation for financial reporting, forecasting and budgets. His responsibilities also included managing tax compliance, reporting and structuring. Mr. van Heerden was part of the leadership team that successfully concluded the US\$575 million

convertible senior notes private placement in March 2021 and was instrumental in concluding the US\$200 million gold and US\$100 million palladium and platinum stream financings for the Platreef Project.

Public board memberships:

Nil

Qualifications:

Mr. van Heerden is a Chartered Accountant and holds a Bachelor and an Honours degree in Chartered Accountancy.

Security holdings as at May 3, 2022 and May 3, 2021:

Year	Class A shares	RSUs	Options
2022	6,286	222,753	348,805
2021	2,953	44,837	296,463

Executive compensation

Compensation discussion and analysis continued

Patricia Makhesha

Executive Vice President,
Sustainability and Special Projects



Skills and experience:

Ms. Makhesha has over 27 years' business experience in South Africa's public and private sectors. She joined Ivanhoe's 64%-owned South African subsidiary, Ivanplats (Pty) Ltd., in September 2014. As Managing Director of Ivanhoe's Platreef Project, she oversaw the development of relationships with diverse communities in the vicinity of the planned Platreef Mine in South Africa, and managed project relations with a broad group of stakeholders. Ms. Makhesha founded MMMS Consulting in October 2011 and served as its Chief Executive Officer until February 2014. Other positions during her 26-year career include Senior Executive, Transformation and Human Capital Management at South African Forestry Company; Group Corporate Manager with Global Forest Products; Manager of Marketing and Communication at South African banker ABSA Group; and news and current affairs journalist with the South African Broadcasting Corporation. She has served on the boards of GlaxoSmithKline, Rand Water Board, Trans Caledon Tunnel Authority, Construction Industry Development Board, South African Broadcasting Corporation and Co-operative Bank Development Agency.

Public board memberships:

Nil

Qualifications:

Ms. Makhesha holds a Doctorate and a Master's Degree in Business Administration from the University of Marylebone Business School. Ms. Makhesha completed post-graduate studies in Strategic Planning from Edinburgh University Business School, and executive development programs at the University of Cape Town, Harvard University and Witwatersrand business schools.

Security holdings as at May 3, 2022 and May 3, 2021:

Year	Class A shares	RSUs	Options
2022	–	528,447	355,827
2021	15,990	89,253	676,038

Peter Zhou

Executive Vice President China



Skills and experience:

Mr. Zhou joined Ivanhoe Mines in 2017 after a career at BMO Capital Markets where he participated and executed more than 10 Chinese cross-border M&A and financing projects, with a total transaction size of approximately \$30 billion. He has extensive experience in capital markets, substantial knowledge of regulatory procedures and a broad network of business relationships in China. Since joining Ivanhoe Mines, Mr. Zhou established Ivanhoe's China entity and was actively involved in bridging Chinese elements in supporting the development of Ivanhoe's mining projects in Africa. He played a key role in multiple strategic investments from Zijin Mining and CITIC Metal Africa.

Public board memberships:

Nil

Qualifications:

Mr. Zhou holds a Bachelor degree in Finance and Mathematics from the University of British Columbia.

Security holdings as at May 3, 2022 and May 3, 2021:

Year	Class A shares	RSUs	Options
2022	18,609	526,602	1,272,986
2021	8,793	72,905	1,195,300

Our approach to executive compensation

Compensation philosophy

Our executive compensation program is designed to provide competitive pay that rewards executives for their contributions towards promoting the financial interests, growth and development of the Company – simply, to pay for performance. The five pillars of our approach to executive compensation are:

1 Pay-for-performance, market-competitive compensation

- The primary objective of our executive compensation program is to attract, motivate and retain talented and qualified executives and build a talent pipeline for future succession.
- We align pay with performance, by rewarding our executives for results that meet or exceed our corporate objectives and business strategy within the risk tolerances approved by the Board.
- We regularly benchmark executive compensation to make sure our program is market competitive, using an external peer group comprised of mining companies of size and scope similar to Ivanhoe.
- We adopt a consistent compensation approach with fixed and variable pay to motivate our executives to deliver strong performance in meeting the Company's short – and long-term objectives, and build in flexibility to address unique talent situations, talent market requirements, and unplanned events impacting corporate performance.
- We may retain outside consultants to receive independent analysis and input as required.

2 Align the interests of executives and shareholders

- Reward executives for achieving strategic objectives and creating shareholder value.
- Executives must own a multiple of their salary in Ivanhoe equity (within five years of their appointment) so they have a stake in our future success, just as our shareholders do.
- A significant portion of executive compensation is equity-based. Executives may receive long-term incentive awards in restricted share units (RSUs), performance-conditioned RSUs ("PSUs"), or stock options. RSUs and stock options vest 33% each year starting on the first anniversary of the grant (since late 2019). PSUs are subject to certain performance conditions linked to relative shareholder return and strategic priorities and vest in three years if achieved.

3 Reinforce corporate strategy

- Our compensation structure supports and drives our short- and long-term strategic goals. These goals are chosen because they represent the highest priorities with the greatest impact on shareholder value.
- Our executive compensation is linked to financial, non-financial and operational goals and metrics that align with our corporate strategy.
- The corporate scorecard sets pre-defined objectives, performance measures and targets to assess our annual performance. Last year, our corporate performance scorecard emphasized the importance of safety and ESG performance by increasing the respective weightings of these factors.

4 Manage compensation risk

- We foster a pay-for-performance culture through reasonable reward opportunities, within acceptable risk appetite and practices.
- We adopted caps for incentive compensation payouts to ensure that our compensation program does not encourage excessive or inappropriate risk-taking.
- The Board can use discretion to minimize unintended consequences affecting executive compensation and ensure that total compensation matches both the contributions and performance of the individual executive, achievement of corporate objectives and the intentions of the Board. Our compensation program does not encourage inappropriate risk-taking. See page 63 for more information on how we manage compensation risk.
- We follow good corporate governance practices to ensure fair and appropriate compensation to minimize key talent risks.

5 Transparent compensation disclosure

- We commit to providing clear and comprehensive disclosure of our approach executive incentive compensation.
- We agree that executive compensation transparency promotes corporate accountability as well as fair, equitable and appropriate compensation.

Overseeing compensation

Board and Committee Oversight

The Board is responsible for Ivanhoe's compensation program, and has delegated some of these responsibilities to the Compensation Committee.

Board of directors

The Board oversees Ivanhoe's compensation program, and has final approval of the compensation program, the awards we make, our equity compensation plans and our decision-making process.

Compensation Committee

The Compensation Committee is primarily responsible for assisting the Board in setting our overall compensation policy and monitoring its implementation. It also reviews and recommends compensation for our directors and executive officers and in doing so receives and reviews the chief executive's recommendations regarding executive compensation.

The committee regularly reviews and makes recommendations to the Board on our compensation policies and programs, including the short – and long-term incentive compensation plans, equity-based plans and benefit plans. The committee can retain independent advisors as necessary.

You can read more about the committee on this page and in the committee mandate on our website (www.ivanhoemines.com).

Outside consultants

The Compensation Committee can retain outside consultants, at the Company's expense, for advice on any matter within its mandate, including compensation program design, determining appropriate peer groups, pay levels and compensation components. This external advice helps the committee ensure that compensation remains market competitive.

Compensation and Human Resources Committee

The Compensation Committee is currently comprised of three directors, all of whom are independent, and have the experience necessary to fulfil the committee's mandate.

MARTIE JANSE VAN RENSBURG, CHAIR

Joined the Compensation Committee as Chair in November 2020.

- Has 40 years' experience in executive and non-executive roles with focus on strategy, business alignment (including compensation) and finance;
- Held C-suite positions, including as CEO of Trans Caledon Tunnel Authority, where she oversaw the design and implementation of compensation programs; and
- Currently serves as a member of the Remuneration and Nomination Committees of two publicly-listed companies.

TADEU CARNEIRO

Joined the Compensation Committee in December 2018.

- Has a strong business and academic background, providing a broad perspective;
- Held a variety of senior leadership roles during a 30-year career at Companhia Brasileira de Metalurgia e Mineração, including Chief Executive Officer, which oversaw executive compensation programs or the company; and
- Currently serves as Chief Executive Officer of Boston Electrometallurgical Corporation.

NUNU NTSHINGILA

Joined the Compensation Committee in November 2020.

- Has over 30 years' experience in business leadership, marketing and advertising and infrastructure development across the Africa region;
- Chaired the Remuneration Committee at Transnet, one of South Africa's largest rail, port and pipeline companies; and
- As Facebook's Regional Director for Africa, Ms. Ntshingila oversees compensation matters for the company's African operations.

Outside consultants

In May 2021, the Compensation Committee engaged Korn Ferry (CA) Ltd. (“**Korn Ferry**”), a global organizational consulting firm, to provide independent advice on executive compensation with the following mandates:

- development of a refined executive pay philosophy;
- a market benchmarking assessment of executive pay levels, including base salary, target total cash compensation (salary plus short-term incentives) and target total direct compensation (total cash compensation plus long-term incentives) for members of executive management; and
- review and design of executive incentive programs (STI and LTI).

Also in 2021, Mercer Canada Limited (“**Mercer**”) was retained primarily to assist with its executive compensation disclosure in the 2021 management proxy circular.

The Compensation Committee approves the services to be provided by the outside consultant and the Chair of the committee pre-approves the fees. The table below shows the fees paid to the compensation consultants in the last two fiscal years.

Executive compensation-related fees	2020	2021
Mercer: Fees for services related to executive compensation advice and disclosure	\$24,078	\$18,171
Korn Ferry: Fees for services related to advice on employee compensation	–	\$64,691
All other fees	–	–
Total	\$24,078	\$82,862

Note: Mercer and Korn Ferry did not provide other services or advice related to employee compensation.

Managing compensation risk

The Compensation Committee and the Board periodically assess the risks associated with our compensation philosophy and practices.

Balancing short- and long-term incentives

The current executive incentive structure was introduced in 2017, and amended in 2021, to focus on Ivanhoe’s short- and long-term strategic goals, and incorporates various objectives to ensure the metrics do not distort either the intended compensation, executive behaviour or encourage excessive risk-taking.

The Board considers and approves the overall compensation program, including the short- and long-term incentives, and can adjust the final award payouts against targets to ensure an appropriate level of total direct compensation.

Setting incentive targets

Individual target payout for short- and long-term incentives are reviewed annually. Together with the weighted corporate objectives, these targets enable the committee to more objectively evaluate performance before making its recommendations to the Board.

Performance monitoring

Performance is measured against actual achievements on a regular basis, so that the Board can react to any significant unanticipated risks. The Board monitors and assesses the performance and progress of the Company’s goals through candid and timely reports from its committees, the President, and the executive management team.

Board discretion

The Board retains the discretion and flexibility to make executive compensation decisions as appropriate, so that it can mitigate the impact of unanticipated events affecting executive compensation and address exceptional circumstances not contemplated by the performance measures.

The Board maintains full discretion over all executive compensation decisions to ensure that the total compensation received matches the achievement of corporate objectives, the contributions and performance of the individual executive, and the intentions of the Board. Board discretion ensures that pay aligns with performance with the current operating environment taken into context. For example, the Board can adjust calculated amounts for executive officers when critical strategic objectives are met in a low commodity price environment or ensure that awards are not excessive in a high commodity price environment.

Clawback Policy

In March 2022, the Board adopted a clawback policy that allows the Company to recoup performance-based incentive compensation paid, granted or awarded by the Company to “Executive Officers” if there is a restatement of the Company’s financial statements due to (a) material non-compliance with applicable financial reporting requirements, or (b) an act of misconduct by an Executive Officer, the result of which is that any performance-based compensation paid would have been a lower amount had it been calculated based on the restated financial statements. For purposes of the clawback policy, Executive Officers include the current Executive Chairman (or Executive Co-Chairman), President, Chief Executive Officer, Chief Financial Officer, Executive Vice Presidents or Vice Presidents, or any person formerly holding such office with the Company during a year in which the clawback policy is applied.

The clawback policy applies to incentive compensation awarded or paid to an Executive Officer in respect of any financial year within the five (5) fiscal completed years immediately preceding the date for which the Company is required to restate its financial statements. The clawback policy is not applicable in certain instances, including a restatement caused by a reorganization, or a change in corporate structure, or in applicable accounting rules or interpretations.

Anti-hedging

Our corporate disclosure, confidentiality and securities trading policy prohibits everyone at Ivanhoe from engaging in short-term or speculative transactions involving Ivanhoe securities.

Executives are not permitted to buy financial instruments, including prepaid variable forward contracts, equity swaps or collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of our equity securities granted as compensation or that the executive or director holds, directly or indirectly.

Annual decision-making process

The Compensation Committee and the Board use an annual six-step process for making executive compensation decisions. The Board makes all final executive compensation decisions and retains full discretion over our executive compensation program and policies.

1	Review markets and trends and design the program to set target compensation	<p>The committee reviews compensation elements, weightings and our peer group in conjunction with the general market and current trends, and recommends any changes to the compensation program to the Board for approval based on this review. It also conducts more comprehensive reviews every two or three years in conjunction with an outside compensation consultant, or more frequently as required.</p> <p>The last comprehensive review was completed in the fourth quarter of 2021. The committee examined our compensation program and practices in light of the Company's transition from a development company to producing company with the start of copper production in May 2021.</p> <p>The committee uses the peer group and other relevant information to recommend target total direct compensation and the target compensation mix and for each executive role. This ensures compensation is market competitive. In 2021, the committee, in conjunction with external compensation consultant Korn Ferry, developed a new STI and LTI program model (including metrics and weightings).</p>
2	Set performance objectives	<p>Management recommends the corporate scorecard at the beginning of the year, including performance objectives, measures and weightings for the STI and LTI programs that are tied to our operating plan and that support our long-term strategic goals. The committee recommends the scorecard to the Board for approval.</p> <p>Individual performance objectives are established for each executive. These are tied to the corporate scorecard, our operating plan and our long-term strategic goals.</p>
3	Monitor corporate performance	<p>The committee regularly receives management reports on Company performance against our annual operating plan, so the Board can react to any significant unanticipated risks.</p>
4	Evaluate performance	<p>At the end of the financial year, the committee, working with the President, assesses the Company's performance against each measure in the scorecard and recommends the corporate performance scores for each key performance indicator ("KPI") and the overall corporate performance score to the Board for approval.</p> <p>The committee evaluates the President's performance based on her own performance evaluation, and reviews the President's assessment of the individual performance of the other executive officers.</p>
5	Recommend compensation	<p>Early in the new year, the President recommends to the committee the amount and form of executive compensation for all executive officers except herself, including short- and long-term incentive awards.</p> <p>The committee reviews the President's recommendations, and recommends compensation for the executive officers, including compensation for the chief executive, to the Board based on our compensation philosophy, our peer group, the committee's assessment of corporate and individual performance (against performance goals and targets), recruiting and retention needs, and objectives for specific business units related to each individual.</p>
6	Make compensation decisions	<p>Subsequent to the committee's recommendations, the Board makes the final decisions about the nature and scope of the compensation to be paid to the executive officers in respect of the prior year. This includes short-term and long-term incentive awards, as well as applicable performance conditions, based on the previous year's corporate and individual performance. It also determines any special bonuses and sets each executive officer's base salary for the upcoming year.</p> <p>The Board may exercise informed judgment in its assessment of performance, and apply discretion to adjust individual or corporate performance scores, and payout factors.</p>

Executive compensation program

Linking pay to performance

At the beginning of each fiscal year, individual objectives and performance measures are established for each executive. These objectives and measures are developed alongside Company-wide corporate performance objectives for the upcoming year in light of our broader operating and strategic plans. Upon the recommendation of the Compensation Committee, the Board also adopts a corporate scorecard that sets out key objectives and relevant performance measures that guide executives to execute on the strategy for the ensuing year.

In setting the key performance objectives and their respective weightings, the committee considers the importance and impact of completing each individual and corporate objective in the coming year. The short- and long-term incentive awards to be paid out are then subsequently assessed against these individual and corporate objectives.

Following the completion of the financial year, and in conjunction with the President, the committee assesses the Company's performance against each specific measure and makes its recommendations to the Board on the corporate performance scores for each KPI. The committee and the President also assess the achievement (or lack thereof) of individual performance objectives.

The Board may, at times, exercise informed judgment in its assessment of performance and apply discretion to adjust individual or corporate performance scores away from the scorecard formula result. The Board makes all final decisions with respect to executive compensation and retains full discretion over all executive compensation matters.

Our executive compensation program includes components that are fixed (an annual salary), and components that vary based on performance (short – and long-term incentives). We do not offer a retirement plan.

	COMPONENT	FORM OF AWARD	PERFORMANCE PERIOD
Fixed compensation Regular pay for performing day-to-day responsibilities	Base salary (see page 73)	Cash ¹	Ongoing
	Short-term incentive (see page 73)	Annual cash bonus	One year
Variable compensation Short- and long-term incentives are awarded based on performance against corporate and individual objectives Long-term incentive payouts are linked to our share price	Long-term incentive (see page 74)	Performance-conditioned restricted share units (PSUs)	Three years based upon achievement of relative TSR and strategic priorities.
		Restricted share units (RSUs)	Three years Vest 33% each year, starting on the first anniversary of the grant Payout value depends on our share price at the time of vesting
		Stock options	Until Nov 2019 Generally five years Vest 25% each year, starting on the first anniversary of the grant
			From Dec 2019 Generally seven years Vest 33% each year, starting on the first anniversary of the grant

¹ The base salary of Robert Friedland, Executive Co-Chairman is payable 100% in options on a quarterly basis in arrears.

Executive compensation

Compensation discussion and analysis continued

Highlights of the 2021 Executive Compensation Program

In consultation with Korn Ferry, the Compensation Committee engaged in a comprehensive review of the Company's compensation program to ensure it is market competitive, particularly in light of its transition to a producing company in 2021, and continues to pay for performance. The following are highlights of the changes made to the compensation program in 2021.

Revised 15-member peer group, featuring publicly-traded companies in production.

Revised compensation program structure featuring changes to the mix of corporate and individual performance weightings, separate STI and LTI programs with distinct performance objectives and metrics. Previously, the same set of performance objectives and measures were used to determine both STI (cash) awards and LTI awards.

Streamlined corporate scorecard comprised of four main performance categories and results-based STI metrics that have strong line of sight to what the NEOs could largely influence, manage and control: safety and operational execution, ESG management, development and capital project execution, financial performance and strategic execution), with increased weightings allocated separately to safety and ESG performance.

STI performance scale is now comprised of a five-point performance score with a performance multiplier of 175%

The STI program includes a +/-10% health and safety discretionary adjustment for safety performance and +/-10% general discretionary adjustment to address exceptional circumstances or unplanned events impacting corporate performance.

LTI program features a one-year relative TSR as the primary metric for stock options and RSUs as well as a scorecard determination of the achievement of strategic priorities, weighted 80% and 20% respectively.

Performance share units (PSUs), essentially performance-conditioned RSUs, were introduced to the mix of long-term equity incentive awards available in the LTI program. PSUs will vest in three years upon the achievement of certain performance conditions being relative TSR over the vesting period as well as a scorecard determination of the achievement of strategic priorities, weighted 80% and 20% respectively. The weighting of PSUs in the mix of equity incentive awards is planned to gradually increase over time to align with good compensation practice and strengthen the link to relative TSR.

Executive Compensation peer group

To guide and support our efforts in designing an executive compensation program focused on attracting and retaining the best possible talent, and incentivizing our executives to focus on the Company's long-term success, the Compensation Committee uses a comparator group to benchmark executive compensation. Based on compiled peer group compensation data and other relevant information, the Committee recommends the target total direct compensation and the target compensation mix for each executive role.

The Compensation Committee reviews the companies in our peer group on an annual basis. In 2021, the committee considered companies that are similar to Ivanhoe in size, scope, complexity of operations; and that are appropriate and reflective of the companies with which we compete for executive management talent.

In light of our historic transition from a development company to a producing company with the start of copper production in May 2021, the committee worked with Korn Ferry to revise its peer group to ensure its relevancy for compensation benchmarking. The selection criteria used to identify potential peers included:

- publicly-traded companies – a preference was given to organizations that are based or traded in Canada;
- primary industry classification as "Metal Mining" or "Gold and Silver Ores";
- companies with operating and development activities in similar regions as Ivanhoe (Africa);
- companies with comparable market capitalization and assets; and
- companies with low revenue, but relatively higher market capitalization and assets.

The committee may vary these criteria as necessary in order to maintain an appropriately sized peer group.

Of the 15 companies comprising the new peer group, 11 remained the same. SEMAFO Inc., a member of the previous peer group, was acquired in 2021 and thus replaced. New additions to the peer group were Sibanye Stillwater Limited, South32 Limited, First Quantum Minerals Ltd., and African Rainbow Minerals Limited.

2021 peer group

The table below summarizes the peer group for 2021. All values are denominated in US dollars and sourced using Capital IQ. For 2021 peer group information, Korn Ferry sourced updated market data from a combination of management proxy circulars, annual reports and compensation survey data.

Company	Market capitalization ¹	Revenue ²	Total assets ³	Primary SIC Industry	Company Head Office	Africa Operations
First Quantum Minerals Ltd.	16,477	7,212	25,270	Metal Mining	Canada	✓
South32 Limited	13,524	7,081	13,978	Metal Mining	Australia	✓
Gold Fields Limited	9,686	4,195	7,349	Gold And Silver Ores	South Africa	✓
Sibanye Stillwater Limited	8,640	10,789	9,586	Miscellaneous Metal Ores	South Africa	✓
Kinross Gold Corporation	7,272	3,729	10,428	Gold And Silver Ores	Canada	✓
Lundin Mining Corporation	5,738	3,329	7,637	Metal Mining	Canada	
Endeavour Mining plc	5,423	2,778	6,771	Gold And Silver Ores	United Kingdom	✓
Pan American Silver Corp.	5,245	1,633	3,519	Gold And Silver Ores	Canada	
Northam Platinum Holdings Limited	4,755	2,286	2,659	Miscellaneous Metal Ores	South Africa	✓
B2Gold Corp.	4,154	1,762	3,561	Gold And Silver Ores	Canada	✓
Yamana Gold Inc.	4,044	1,815	8,383	Gold And Silver Ores	Canada	
African Rainbow Minerals Limited	2,837	1,108	3,395	Metal Mining	South Africa	✓
Centerra Gold Inc.	2,288	900	2,677	Gold And Silver Ores	Canada	
Hudbay Minerals Inc.	1,893	1,502	4,616	Metal Mining	Canada	
IAMGOLD Corporation	1,485	1,152	3,972	Gold And Silver Ores	Canada	✓
Ivanhoe Mines Ltd.	\$9,864	–	\$3,218	Metal Mining	South Africa	✓

¹ Market capitalization as of December 31, 2021.

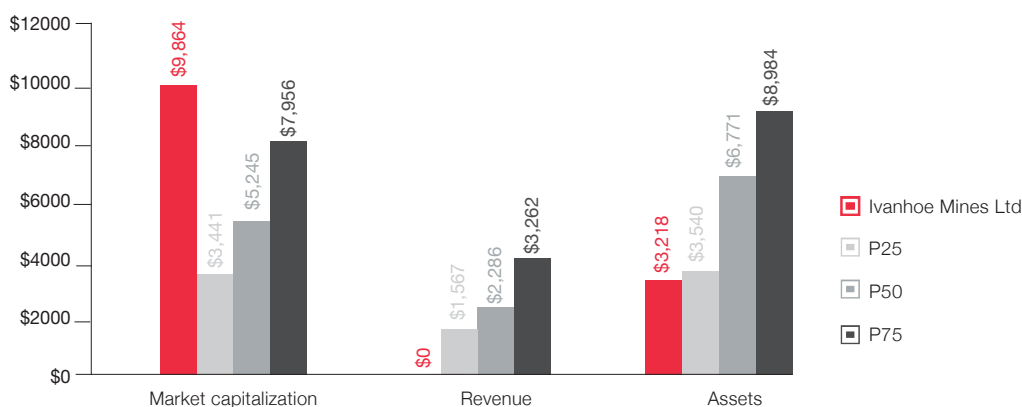
² Trailing 12 months revenue and most recently reported total assets.

³ Industry is based on Capital IQ's Primary Industry.

Our percentile ranking in the peer group for 2021

The chart below illustrates how Ivanhoe compares against its peers in terms of market capitalization, revenue and assets. Ivanhoe is currently positioned above the 75th percentile on market capitalization, and below the 25th percentile in revenue and assets.

Our percentile ranking for 2021



¹ Market capitalization as of December 31, 2021.

² Ivanhoe currently only derives operating revenue in its Kamoakakula joint venture, which is included in the share of profit from joint venture line in Ivanhoe's statement of comprehensive income. The above represents the trailing 12 months revenue as of December 31, 2021.

³ Total assets as of December 31, 2021.

⁴ All values are in US dollars, denominated in millions.

Executive compensation

Compensation discussion and analysis continued

2021 Executive compensation program structure

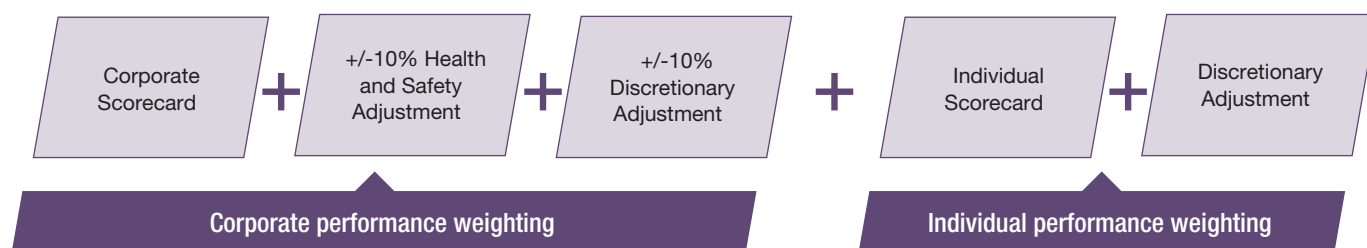
Base salary

Base salaries compensate executives for carrying out their day-to-day responsibilities. Ivanhoe's approach is to pay its executives a base salary that is competitive with those of other executives in its peer group. Executive base salaries are reviewed annually (at the end of or in the early part of each year) and may be adjusted to reflect the scope and responsibilities of the individual role, skills, experience and performance of the executive, and the competitive market.

Short-term incentive program

The short-term incentive program is based on variable compensation, and pays a cash award based on the achievement of pre-determined annual performance objectives as set out in that year's corporate scorecard, and may be subject to discretionary adjustment. Executive performance for short-term incentives is measured in accordance with corporate and individual weightings. Executives receive a higher weighting on corporate performance.

The framework for the short-term incentive program is as follows:



Performance rating thresholds and their respective definitions are established for each individual and corporate objective, according to the following five-point performance scale:

Rating	Definition
0.0 to 1.9	Performance did not meet expectations
2.0 to 3.0	Performance partially met expectations
3.1 to 3.4	Performance met expectations
3.5 to 4.0	Performance exceeded expectations
4.0 to 5.0	Performance significantly exceeded expectations

Short-term incentive – performance weighting

Executive performance is measured in accordance with corporate and individual weightings. Executives and senior employees receive a higher weighting on corporate performance. The following table sets forth the weightings for NEOs in 2021:

Principal position	Corporate performance weighting	Individual performance weighting
Executive Co-Chairman	100%	0%
President	80%	20%
Chief Financial Officer	80%	20%
Executive Vice Presidents	80%	20%

Short-term incentive – corporate performance categories

The primary purpose of the corporate scorecard is to provide the framework for how corporate performance is measured. It establishes the key annual performance categories and their respective weightings, and the underlying metrics used to measure performance. In 2021, the Compensation Committee recommended a revised set of corporate objectives for the short-term incentive program that focus on internal rather than market-driven metrics.

The following table provides a high-level summary of the performance categories, their respective weightings, and what they measure.

Short-term incentive corporate performance category	Weighting	Measures
Safety & Operations	30%	Operational efficiency and execution, without putting safety at risk.
ESG	15%	Execution of sustainable development initiatives
Development and Capital Projects	30%	Project development, exploration initiatives, budget/cash flow management
Financial Objectives and Strategic Priorities	25%	Profitability and strategic initiative execution

Short-term incentive – individual performance categories

The individual performance categories and weightings are specific to the executive based on their role. They are set and assessed according to each NEO's specific accountabilities and functional expectations. Each year, the President meets with the executives to develop individual performance categories and set objectives and measures for the upcoming year. The President sets her individual performance categories and weightings, and her and the executive team's individual scorecards are reviewed and approved by the Compensation Committee.

	Short-term incentive individual scorecard category	Weighting
Robert Friedland Executive Co-Chairman	Not applicable	Not applicable
Marna Cloete President	Strategic initiatives	40%
	Operations	30%
	Investor and shareholder engagement	30%
David van Heerden Chief Financial Officer	Finance, tax and accounting deliverables	40%
	Strategic initiatives	30%
	Compliance, risk and internal control management	15%
	Long term financial planning and treasury management	15%
Patricia Makhesha Executive Vice President, Sustainability and Special Projects	Government relations	40%
	Human capital	20%
	Sustainability	20%
	Special Projects	20%
Peter Zhou Executive Vice President, China	Corporate development – China	30%
	Investor and shareholder relations – China	30%
	Operations support	25%
	Human resource management – China	15%

Linking performance and actual short-term incentive awards

Our short-term incentive awards are differentiated from target levels, based on executives' corporate and individual performance and subject to the weighting on each performance objective. Performance scores are rounded to the nearest 0.1 and interpolated between 0% – 175% of target for short-term incentives, as set out in the table below.

Total performance (/5.00)	≤ 2.00	2.50	3.00	3.50	4.00	5.00
Actual short-term incentive award (% of target)	0%	25%	50%	100%	125%	175%

Executive compensation

Compensation discussion and analysis continued

Long-term incentive program

Ivanhoe's LTI program is based on variable compensation, and is designed to align management's interests with those of shareholders through grants of equity incentive awards. The LTI program features three types of equity incentives available under its equity compensation plans – stock options, RSUs and PSUs (essentially performance-conditioned RSUs). See page 82 for more information about the equity incentives available under the Company's equity incentive plans.

The value of stock options:



Long-term incentive performance factors for stock option and RSU awards

Performance for stock options and RSUs is calculated on the basis of one-year relative TSR (weighted at 80%), together with the achievement of specified strategic priorities, as determined by the corporate scorecard.

Long-term incentive performance category for stock options and RSU	Weighting
Relative TSR (rTSR) against peer group	80%
Strategic priorities (as stated in our STI performance)	20%

The following table shows the relative TSR (rTSR) Ranking for determining stock option and RSU awards:

Relative TSR percentile ranking against peer group on the basis of the specific year to which the LTI relates	Stock Option & RSU Payout Multiplier x Target Grant
80% and above	150%
70% to 79%	125%
60% to 69%	100%
50% to 59%	75%
Below 50%	0%

Long-term incentive performance factors for PSU vesting

Historical performance is not considered in determining PSU awards but factors at vesting (i.e., payout). As part of our pay-for-performance principles, PSUs will vest when the Company's TSR is performing relatively better than that of its peer group during the three-year vesting period. The following table summarizes the relative and their corresponding payout multipliers:

Relative TSR (rTSR) Ranking Against Performance Peer Group	PSU Vesting Multiplier x Target Payout (in number of units)
80% and above	150%
70% to 79%	125%
60% to 69%	100%
50% to 59%	75%
Below 50%	0%

Linking 2021 performance to our compensation program

A fundamental principle of our compensation philosophy is to align pay with performance, by rewarding individuals for results that meet or exceed our corporate objectives and business strategy within the risk tolerances approved by the Board.

Despite the challenges of the COVID-19 pandemic, the Company made significant progress toward achieving its strategic and operational objectives in 2021.

As evidenced by our 2021 corporate scorecard, a significant portion of the incentive compensation the Company paid its executives for 2021 was linked directly to the achievement of these results – our shareholders experienced strong value for their investment and our executives were successful in both closing a private placement offering of US\$575 million of 2.50% convertible senior notes maturing in 2026, and achieving a significant milestone in the Company's history with the start of copper concentrate production at the Phase 1, 3.8 Mtpa Kamoa-Kakula Mine, on May 25, 2021, several months ahead of schedule.

2021 corporate scorecard

The table below shows the performance categories, objectives, weightings, results and scores for each of the four group metrics that were used to determine our 2021 corporate performance score.

		Result	Combined score	Weighted score
SAFETY AND OPERATIONS (30%)				
7.5%	TRIFR – Project safety using Total Recordable Injury Frequency Rate (“TRIFR”) – calculated as the number of recordable injuries per 1,000,000 labour hours Threshold: TRIFR of 4.56 Target: TRIFR of 3.28 Stretch target: TRIFR of 2.30 <i>Given the operations-related fatality at the Kamoa-Kakula Mine, a -10% health and safety penalty was assessed on the corporate STI score</i>	✓	5.00	4.80
7.5%	LTIFR – Project safety using Lost Time Injury Frequency Rate (“LTIFR”) – calculated as the number of lost time injuries per 1,000,000 labour hours Threshold: LTIFR of 1.64 Target: LTIFR of 0.92 Stretch target: LTIFR of 0.48 <i>Given the operations-related fatality at the Kamoa-Kakula Mine, a -10% health and safety penalty was assessed on the corporate STI score</i>	✓	4.24	
10.0%	Target Production (Kamoa-Kakula) – Achieve disclosed production guidance of 80,000 to 95,000 tonnes of contained copper in concentrate to be produced by the Kamoa-Kakula Mine in 2021	✓	5.00	
5.0%	Key Operational Initiatives (Kamoa-Kakula) Commence C4 commissioning in July 2021, with 40% of throughput capacity of the concentrator plant during the first month, and 80% throughput capacity after three months <hr/> Achieve target of 2,750,000 tonnes surface stockpile by June 30, 2021 and a threshold of 2,200,000 tonnes <hr/> Phase 2 implementation in line with approved schedule, including: <ul style="list-style-type: none"> Progress of concrete poured for plant civils In excess of 50% steel erection complete Delivery of plant long lead items 	✓	5.00	
ESG (15%)				
7.5%	Climate Change Initiatives (Qualitative) Kamoa <ul style="list-style-type: none"> Achieve compliance with environmentally linked Environmental and Social Action Plan deliverables (as compiled by independent specialist on behalf of lender group for equipment financing) in accordance with IFC (International Finance Corporation) standards Platreef <ul style="list-style-type: none"> Progress the implementation of an integrated water strategy towards optimum water use and recycling at Shaft 2 Develop a strategy for green energy (solar) as part of execution plan Commission CO₂ emission study Kipushi <ul style="list-style-type: none"> Design and implement an arbor program for implementation in local schools Launch a waste management campaign in communities 	✓	4.00	4.10
7.5%	Community Relations (Qualitative) Conclude on which strategic frameworks and index inclusion would be value accretive to Ivanhoe and commence with the implementation of the preliminary frameworks and requirements for inclusion and embed the top five relevant United Nations Sustainable Development Goals (SDGs) through a strategic road map that ties into project sustainability efforts <hr/> Kamoa <ul style="list-style-type: none"> Implement a culture and diversity intervention and develop roadmap with clear targets for inclusion of DRC Nationals and females in key management positions <hr/> Platreef <ul style="list-style-type: none"> Obtain Department of Mineral Resources (DMR) approval for the second Social and Labour Plan <hr/> Kipushi <ul style="list-style-type: none"> Continue expanding solar-powered water wells in more remote locations throughout the community 	✓	4.13	

Executive compensation

Compensation discussion and analysis continued

DEVELOPMENT AND CAPITAL PROJECTS (30%)		Result	Combined score	Weighted score
15.0%	Consolidated Project Budget Manage cash flows within or below set corporate and project budgets Threshold: 10% to 20% variance from Budgeted Amount Target: Less than 10% variance from Budgeted Amount Budget efficiency – measure actual spend against the budgeted cost of work performed Threshold: 10% to 20% variance from Budgeted Cost of Work Performed Target: Less than 10% variance from Budgeted Cost of Work Performed	✓	3.65	3.70
5.0%	Kipushi <ul style="list-style-type: none"> Publish feasibility study results and file National Instrument 43-101 technical report Minimize costs while keeping the mine dry and de-risking critical areas on pumping 	✓	3.50	
5.0%	Platreef Advance project development on the phased development plan's critical path, including: 1. Progress Shaft 1 change-over and shaft equipping for permanent hoisting 2. Advance bulk infrastructure (water, power) 3. Advance PDP detailed engineering	✓	4.50	
5.0%	Exploration Execute planned exploration work program, including: 1. Expand airborne magnetics coverage and improve existing resolution 2. Expand stream and soil sampling coverage 3. Identify priority areas for further geochemical drilling and perform drilling 4. Additional road and bridge development	✓	3.50	

FINANCIAL OBJECTIVES AND STRATEGIC PRIORITIES (25%)

5.0%	Target EBITDA (Kamoa-Kakula) – Achieve the budgeted EBITDA for Kamoa-Kakula Threshold: 15% less than Budgeted Amount Target: Budgeted EBITDA Stretch target: 15% more than Budgeted Amount	✓	5.00	4.60
5.0%	Target Cost Efficiency (Kamoa-Kakula) – Achieve the budgeted C1 Cash Cost per pound of Payable Copper Threshold: 15% more than Budgeted Amount Target: Budgeted C1 Cash Cost per pound of Payable Copper Stretch target: C1 Cash Cost per pound 15% below Budget	✓	5.00	
15%	Strategic Initiatives – concluded during 2021 included: <ul style="list-style-type: none"> Corporate transaction to augment treasury Stream funding transaction at the Platreef Project Secure off-take arrangement for the Platreef Project Phase 1 concentrate 	✓	4.30	

2021 Corporate STI Score (unadjusted)

4.3

2021 Corporate STI Score (adjusted)

4.0



2021 Compensation decisions

Base salary

In January 2021, in furtherance of the ongoing cash preservation measures and as agreed with Robert Friedland, our Executive Co-Chairman, the Board reduced his 2021 base salary from \$1,000,000 to \$650,000 per annum, payable 100% in options on a quarterly basis in arrears. In addition, David van Heerden was appointed as Chief Financial Officer in November 2021 and his salary was set at \$310,000 per annum. No other changes were made to the annual salaries of the President or Executive Vice Presidents in 2021.

In January 2022, the Board determined to restore Robert Friedland's base salary to 2020 levels at \$1,000,000 per annum, once again payable 100% in options on a quarterly basis in arrears. Further, at the recommendation of the Compensation Committee following its review of benchmark compensation data, the Board increased Marna Cloete's salary by 15% to \$750,000 per annum, such salary within the P50 to P75 range of the comparator benchmark.

	2021	2022	% increase
Robert Friedland Executive Co-Chairman	\$650,000 ²	\$1,000,000 ^{1,2}	Nil ¹
Marna Cloete President	\$650,000	\$750,000	15.4%
David van Heerden Chief Financial Officer	\$303,196	\$310,000	2.2%
Patricia Makheshia Executive Vice President, Sustainability and Special Projects	\$450,000	\$450,000	Nil
Peter Zhou Executive Vice President, China	\$450,000	\$450,000	Nil

¹ Salary adjustment is a restoration to 2020 level.

² Robert Friedland's salary is paid in options awarded on the last day of each quarter. The number of options are determined by dividing the US dollar amount of the salary for the quarter by the fair market value of the options, as determined using the Black Scholes Model.

2021 short-term incentive awards

2021 short-term incentive awards were paid in cash based on corporate and individual performance (see page 71 for details of the corporate performance score). Awards were granted by the Board effective January 27, 2022 with two discretionary adjustments made, and paid in that month. The discretionary adjustments included a -10% health and safety adjustment applied to the corporate STI score resulting in a decrease in the score from 4.3 (140% of target) to 4.0 (125% of target). The -10% health and safety adjustment was applied in light of the unfortunate fatality at the Kamoakakula Mine involving a contractor's employee. A second discretionary adjustment was made to the STI award for Robert Friedland, Executive Co-Chairman, whereby his STI award was increased by an additional 100% in recognition of both his exceptional leadership and performance in a challenging yet transformative year, and his reduced salary in 2021.

The table below shows the target as a percentage of base salary for each NEO, corporate, individual and combined performance scores, award value, and the performance multiplier it equates to. Scores are rounded to the nearest 0.1 and the short-term incentive performance multiplier is interpolated between 0% – 175%.

	Target (percentage of base salary)	Corporate performance score (/5.00)	Individual performance score (/5.00)	Total performance score (/5.00) ¹	2021 SHORT-TERM INCENTIVE AWARD		
					Award (\$)	Award as a percentage of target	Award as a percentage of base salary
Robert Friedland Executive Co-Chairman	100%	4.0	n/a	4.0	\$1,462,500	225%	225%
Marna Cloete President	100%	4.0	4.5	4.1	\$845,000	130%	130%
David van Heerden Chief Financial Officer	50%	4.0	4.7	4.1	\$197,078	130%	65%
Patricia Makheshia Executive Vice President, Sustainability and Special Projects	50%	4.0	4.3	4.1	\$292,500	130%	65%
Peter Zhou Executive Vice President, China	50%	4.0	4.5	4.1	\$292,500	130%	65%

¹ Total performance scores are rounded to the nearest 0.1 to determine the position on the short-term incentive performance multiplier scale interpolated between 0% – 175%.

Executive compensation

Compensation discussion and analysis continued

2021 long-term incentive awards

The table shows the calculation of the 2021 long-term incentive awards. The Company used the following two performance metrics to primarily align with the shareholders' interest in value creation, in keeping with our compensation philosophy objectives. The weighted factor for RSUs and stock options was 143% of target, based on the one-year relative TSR and achievement of certain strategic priorities in 2021 as determined in the corporate scorecard. The PSUs are subject to a multiplier and the aggregate value was set to the maximum payout for PSUs. The actual award multiplier may range from 0% to 150% of target award, and thus the actual number of PSUs may be less than awarded.

2021 Stock Options and RSUs		Actual Multiplier
80%	Relative Total Shareholder Return (rTSR) against a peer group	150%
20%	Strategic priorities	115%
Total Weighted Factor		143%

- Long-term incentive awards were allocated one-third in stock options, one-third in RSUs and one-third in PSUs to better enhance the alignment of executives' interests with those of shareholders.
- We determined the number of options awarded by dividing the dollar amount of each award by the fair market value, as determined by the Black Scholes Model, of Ivanhoe's Class A shares on the date of grant.
- We determined the number of RSUs and PSUs awarded by dividing the dollar amount of each award by the five-day volume weighted average trading price of our shares on the TSX immediately before the grant date.
- Options will vest 33% each year over three years with the first vesting beginning on January 27, 2023 (the one year anniversary of the date of grant) and expire on January 27, 2029.
- RSUs will vest 33% each year over three years beginning on January 9, 2023, and may be settled in cash or Class A shares.
- PSUs will vest on February 1, 2025, subject to the Company's relative TSR performance within the three year period (2022 to 2024).

The table below shows the long-term incentives awarded to the NEOs in 2021, excluding the long-term incentives awarded to NEOs as part of the Kamoakakula project completion incentive awards.

	Target (% of base salary)	LTI perfor- mance factor ³	Value of RSU's granted ¹	Number of RSU's granted	2021 LONG TERM INCENTIVE AWARD (RSU'S, OPTIONS AND PSU'S)					
					Value of options granted ²	Number of options granted	Award of RSU & Options as a percentage of base salary ⁴	Value of PSU's granted	Number of PSU's granted	Award as a percentage of base salary
Robert Friedland	200%	143%	\$619,667	69,904	\$619,667	179,541	191%	\$433,333	73,326	67%
Marna Cloete	200%	143%	\$619,667	69,904	\$619,667	179,541	191%	\$433,333	73,326	67%
David van Heerden	125%	143%	\$180,654	20,379	\$180,654	52,342	119%	\$126,332	21,377	42%
Peter Zhou	125%	143%	\$268,125	30,247	\$268,125	77,686	119%	\$187,500	31,727	42%
Patricia Makhesha	125%	143%	\$268,125	30,247	\$268,125	77,686	119%	\$187,500	31,727	42%

¹ We calculate the value of RSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.

² The value of the option awards at grant was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 50% to 56%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options.

³ The long-term incentive performance factor is interpolated on a multiplier scale between 0% – 150%.

⁴ Award as a percentage of target is 67% for RSUs and stock options.

Kamoa-Kakula Project Completion Incentives

The Compensation Committee recommended a cash-based STI for NEO's and other Ivanhoe management early in 2021 linked to the successful commissioning of the Kamoa-Kakula Mining Complex's first phase concentrator plant, with Q3 2021 as the target. The targeted STI was 75% of base salary for Robert Friedland and Marna Cloete, 50% of base salary for Patricia Makheshu and Peter Zhou, and 40% of base salary for David van Heerden.

Performance multipliers were approved linked to the timing of successful C4 commissioning: 150% if C4 commissioning occurred by July 2021, 125% by August 2021, and 100% by September 2021. Kamoa-Kakula started copper production on May 25, 2021 and achieved commercial copper concentrate production on July 1, 2021, both several months ahead of schedule resulting in the 150% multiplier being applied.

The Compensation Committee also recommended an LTI incentive with the same targets and percentages linked to achieving commercial production at the Kamoa-Kakula Mining Complex to be paid in RSUs. Upon achieving the milestone, and considering the manner in which it was achieved, a discretionary special award of RSUs was added in recognition of the NEO's extraordinary efforts and valued contributions that resulted in the Company's milestone achievement of copper production at the Kamoa-Kakula Mine on budget and ahead of schedule despite the challenges and disruptions of the COVID-19 pandemic. In considering the number of RSUs to be granted, the Compensation Committee also considered that the benchmarking indicated that past LTI grants had been below market, as well as management's voluntary salary reductions and the voluntary forfeiture of short-term incentive award payments in 2020 and thus increased the number of RSUs granted.

The following table shows the amount of Kamoa-Kakula project completion incentives paid to the NEOs.

	KAMOA-KAKULA PROJECT COMPLETION INCENTIVES		
	STI (\$) ¹	LTI (\$) ²	LTI (# of RSU's)
Robert Friedland Executive Co-Chairman	\$731,250	\$3,427,831	478,268
Marna Cloete President	\$731,250	\$3,427,831	478,268
David van Heerden Chief Financial Officer	\$181,696	\$1,178,656	164,452
Patricia Makheshu Executive Vice President, Sustainability and Special Projects	\$337,500	\$3,089,834	431,109
Peter Zhou Executive Vice President, China	\$337,500	\$3,089,834	431,109

1. The cash bonus paid.

2. We calculate the value of RSUs using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date.



Aerial view of the Platreef Project with Shaft 1 on the right.

Executive compensation

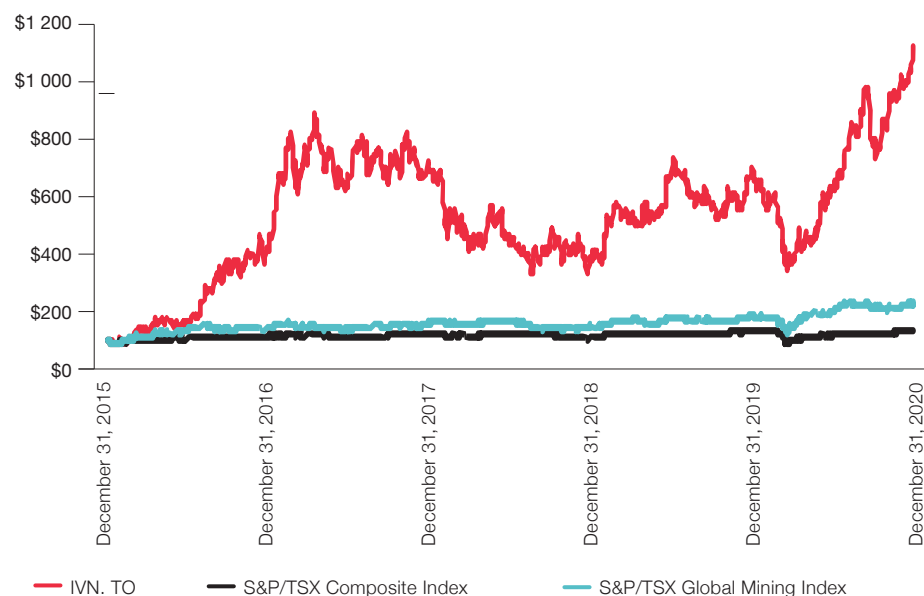
Compensation discussion and analysis continued

Share performance

The graph below shows the change in a C\$100 investment in Ivanhoe Class A shares over the past five years, compared to the same investment in the S&P/TSX Composite Index and the S&P/TSX Global Mining Index. Ivanhoe has paid no dividends and accordingly, dividend reinvestment is not applicable.

The table below shows the total compensation awarded to our NEOs, also indexed to \$100 for comparison performance analysis, for 2016 to 2021.

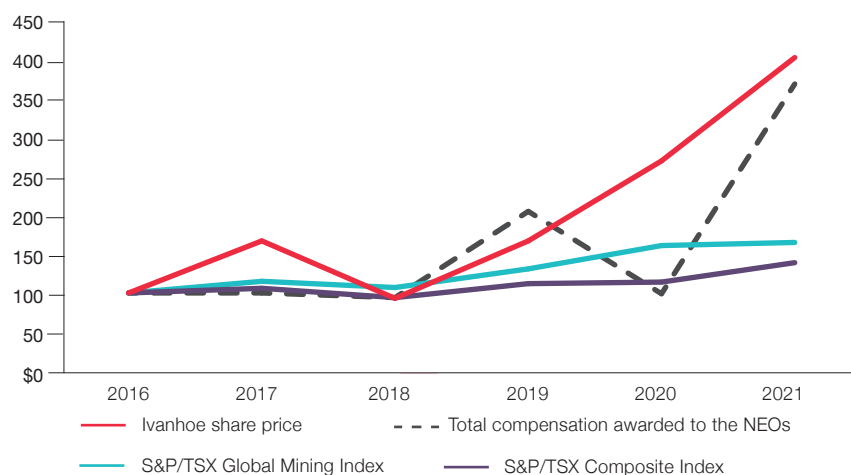
As of December 31 (indexed to \$100)



¹ Total compensation to the NEOs shows the change in total compensation awarded to our NEOs from 2016 to 2021, as disclosed in the summary compensation table in each year's management proxy circular, indexed to \$100 for comparison performance analysis.

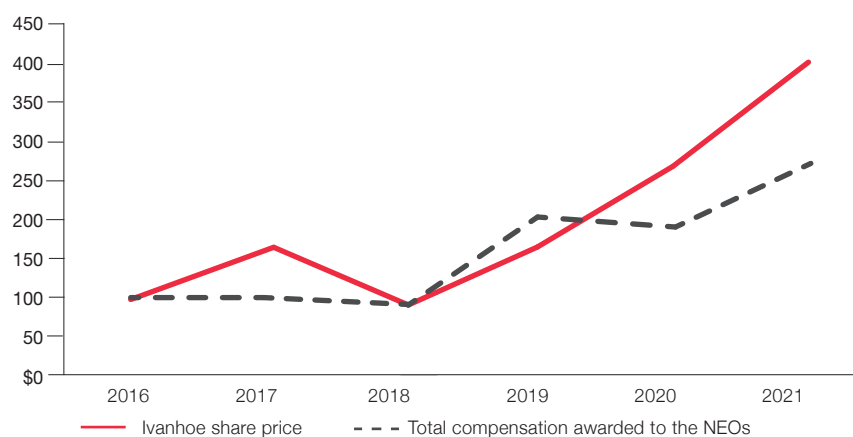
Our percentile ranking for 2021

The trend in overall compensation paid to our executive officers over the period has partially tracked the performance of the market price of the Company's Class A shares, or the S&P/TSX Composite Index as can be seen from the graph below. The relative drop in total compensation awarded to the NEOs in 2020 was partly due to voluntary salary reductions and the voluntary suspension and forfeiture of short-term incentive payments in 2020 concurrent with certain restructuring and retrenchment decisions as part of company-wide cash preservation measures.



Considering that a significant portion of 2021 incentive compensation is related to the Kamoakakula project completion incentives, and that in 2020, management voluntarily received reduced incentives, the below graph indicates what the compensation awarded to NEO's would have grown by if the 2021 Kamoakakula project completion incentives are allocated evenly between 2020 and 2021.

Performance



Equity ownership of executives

We adopted an equity ownership policy in 2014 and amended it in December 2019 to better align the interests of our executives with those of our shareholders in a shared belief and commitment to the long-term profitability of the Company.

Executive	Multiple of Annual Base Salary
Executive Co-Chairman	3x
President and/or Chief Executive Officer	3x
Chief Operating Officer	2x
Chief Financial Officer	2x
Executive Vice President	2x

Executive officers are required to hold the market value of a multiple of their annual base salary in Ivanhoe securities (the "Investment Target") by the later of five years following: (i) the date of commencement of their employment, and (ii) the date of implementation of the most recent amendment to this policy.

The value of shareholdings is calculated as the greater of book value or fair market value of the securities on December 31 of each year. The table below sets out the value of equity ownership for each NEO as at December 31, 2021, the Investment Target and the date by which they are required to comply. All amounts are in U.S. dollars.

As at December 31, 2021	Equity Ownership (Shares and unvested RSUs)	Market Value ¹	Investment Target	Compliance
Robert Friedland	163,147,563	\$1,314,969,358	\$1,950,000	Target met
Marna Cloete	1,079,990	\$8,704,719	\$1,950,000	Target met
David van Heerden	212,242	\$1,710,671	\$620,000	Target met
Peter Zhou	536,352	\$4,322,997	\$900,000	Target met
Patricia Makhesha	512,807	\$4,133,224	\$900,000	Target met

¹ Calculated at the book value of \$8.06 as at December 31, 2021. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2021 of US\$1=C\$1.28 rounded to the nearest cent.

Compensation details

Summary compensation table

The table below shows the total compensation paid to, earned by, or awarded to each of the NEOs for the three most recently completed financial years ended December 31. All amounts are in U.S. dollars.

As at December 31		Salary ¹	Share-based awards ²	Option-based awards ³	Non-equity incentive compensation ⁴	All other compensation ⁵	Total compensation
Robert Friedland							
Executive Co–Chairman	2021	\$650,000	\$4,480,831	\$619,667	\$2,193,750	–	\$7,944,248
	2020	\$825,000	\$325,000	\$325,000	–	\$324	\$1,475,324
	2019	\$650,000	–	\$2,250,000	\$487,500	\$647	\$3,388,147
Marna Cloete							
President	2021	\$650,000	\$4,480,831	\$619,667	\$1,576,250	\$26,440	\$7,353,189
	2020	\$452,213	\$414,162	\$312,500	–	\$23,429	\$1,202,304
	2019	\$464,843	\$174,316	\$674,316	\$290,527	\$23,673	\$1,627,675
David van Heerden							
Chief Financial Officer	2021	\$303,196	\$1,485,642	\$180,654	\$378,774	\$26,461	\$2,374,726
	2020	\$218,451	\$81,430	\$81,430	–	\$23,329	\$404,641
	2019	\$200,916	\$60,840	\$275,840	\$60,619	–	\$598,215
Patricia Makhesha							
Executive Vice President, Sustainability and Special Projects	2021	\$450,000	\$3,545,459	\$268,125	\$630,000	\$17,910	\$4,911,494
	2020	\$349,914	\$222,575	\$165,625	–	\$21,630	\$759,744
	2019	\$371,422	\$139,283	\$639,283	\$232,139	\$22,622	\$1,404,749
Peter Zhou							
Executive Vice President, China	2021	\$450,000	\$3,545,459	\$268,125	\$630,000	\$8,415	\$4,901,999
	2020	\$359,167	\$202,519	\$162,500	–	\$117,237	\$841,423
	2019	\$335,000	\$125,964	\$125,966	\$1,167,954	\$6,092	\$1,760,976

1 Salaries for Marna Cloete, Patricia Makhesha and David van Heerden were paid monthly in South African Rand (ZAR). The amounts in the table were converted to U.S. dollars using the average monthly exchange rate in the month it was paid. Ms. Cloete was appointed President and Chief Financial Officer of the Company in March 2020. Her 2019 salary was set in line with the comparator benchmark for the Chief Financial Officer role.

2 The value of RSUs and PSU's granted for each year under our long-term incentive program. We calculate the value of RSUs and PSU's using the five-day volume weighted average trading price of our shares on the TSX immediately before the award date. The RSUs and PSU's granted on January 27, 2022 are included in 2021 compensation. For accounting purposes, we expense the fair value of RSUs and PSU's over the vesting period based on the number of RSUs estimated to vest. See page 70 for information about our long-term incentive program.

3 The value of option based awards in the above table reflects the fair value of stock option awards on the grant date. The options granted on January 27, 2022 are included in 2021 compensation. The value was determined using the Black Scholes Model in accordance with IFRS and the following assumptions: an estimated volatility ranging from 50% to 56%, an estimated dividend yield of \$nil, a risk free rate of return equal to the rate currently available on federal government zero-coupon bonds with a term equal to the expected life of the option and an expected life approximating the term of the option. The Company used the Black Scholes Model as it is a widely accepted valuation methodology for options. The value attributed to option-based awards in the 2020 management proxy circular represented options granted in current and prior financial years and which vested in the period.

4 No cash bonus was paid in 2020.

5 All other compensation includes:

> Robert Friedland: \$nil in travel insurance premiums in 2021 (\$324 in 2020 and \$647 in 2019).

> Marna Cloete: \$26,440 in health benefits in 2021 (\$23,333 in 2020, \$23,549 in 2019), and \$nil in insurance benefits in 2021 (\$96 in 2020, \$124 in 2019).

> David van Heerden: \$26,461 in health benefits in 2021 (\$23,329 in 2020, \$nil in 2019).

> Patricia Makhesha: \$17,910 in health benefits in 2021 (\$21,534 in 2020, \$22,622 in 2019), and \$nil in insurance benefits in 2021 (\$96 in 2020, nil in 2019).

> Peter Zhou: \$8,415 in health benefits in 2021 (\$11,799 in 2020, \$6,092 in 2019), \$nil in tax benefits in 2021 (\$104,888 in 2020, nil in 2019) and \$nil in insurance benefits in 2021 (\$550 in 2020, nil in 2019).

The year on year changes in executive compensation awards from 2020 to 2021 were due to the combined effect of three key factors that contributed to the variance. Firstly, in April 2020, concurrent with the Company's announcements of certain restructuring and retrenchment decisions as part of company-wide cash preservation measures, including temporary, voluntary salary reductions, management also voluntarily suspended short-term incentive award payments to all senior and executive management personnel for 2020. Following an assessment of the potential impact on operations of the economic uncertainties of the global pandemic in January 2021, the Board upheld its earlier decision not to award short-term incentives to executive or senior management for 2020.

Secondly, the Board, on the recommendation of the Compensation Committee, rewarded management's exceptional performance in 2021, which resulted in the successful commissioning of the Kamoakakula Mining Complex's first phase concentrator plant several months ahead of schedule. A significant portion of the incentive compensation the Company paid its executives for 2021 was linked directly to the achievement of this and other operational objectives as well as previous benchmarking, which indicated that past LTI grants had been below market. A 150% performance multiplier was applied in accordance with the terms of the performance-based LTI award set in January 2021, resulting in the Kamoakakula project completion incentives explained in greater detail on page 75.

Lastly, the Compensation Committee commenced a review of the executive compensation program in early 2021, and concluded that the previous LTI percentage allocation of the target pay mix was below the peer group average. The Committee recommended, and the Board approved, an adjustment to the target pay mix to bring it more in line with the peer group in order to support the Company's transition to production as well as further align management's interests with the long-term interests of the Company's shareholders. To close the market gap, changes to the 2021 executive compensation program included an increase to the LTI allocation of the target pay mix from 35% to 48%. Concurrently, the base salary and STI allocations decreased from 40% to 30% and from 25% to 22% respectively.

The charts below illustrate the changes made to the target pay mix in 2020 and 2021.

2020 target pay mix



○ Salary	40%
○ Target STI	25%
○ Target LTI	35%

2021 target pay mix



○ Salary	30%
○ Target STI	22%
○ Target LTI	48%

The 2021 executive compensation program, including its revised target pay mix and increased performance multipliers, reflects the comprehensive review and informed decisions taken by the Compensation Committee that contributed to the year on year changes in executive compensation awards. See page 68 for a fulsome explanation of the 2021 executive compensation program structure.

Executive compensation

Compensation details continued

The table below shows the STI and LTI awarded to our executives in each year, and separates the STI and LTI awarded in 2021 as part of the Kamo-a-Kakula project completion incentives.

As at December 31		Salary ¹	STI excluding the Kamo-a-Kakula completion incentive ²	LTI excluding the Kamo-a-Kakula completion incentive ³	All other compensation ⁴	Total compensation excluding Kamo-a-Kakula completion incentives	STI Kamo-a-Kakula completion incentive ⁵	LTI Kamo-a-Kakula completion incentive ⁵	Total compensation including Kamo-a-Kakula completion incentives
Robert M. Friedland	2021	\$650,000	\$1,462,500	\$1,672,667	–	\$3,785,167	\$731,250	\$3,427,831	\$7,944,248
Executive Co-Chairman	2020	\$825,000	–	\$650,000	\$324	\$1,475,324	–	–	\$1,475,324
	2019	\$650,000	\$487,500	\$2,250,000	\$647	\$3,388,147	–	–	\$3,388,147
Marna Cloete	2021	\$650,000	\$845,000	\$1,672,667	\$26,440	\$3,194,108	\$731,250	\$3,427,831	\$7,353,189
President	2020	\$452,213	–	\$726,662	\$23,429	\$1,202,304	–	–	\$1,202,304
	2019	\$464,843	\$290,527	\$848,632	\$23,673	\$1,627,675	–	–	\$1,627,675
David van Heerden	2021	\$303,196	\$197,078	\$487,640	\$26,461	\$1,014,374	\$181,696	\$1,178,656	\$2,374,726
Chief Financial Officer	2020	\$218,451	–	\$162,860	\$23,329	\$404,641	–	–	\$404,641
	2019	\$200,916	\$60,619	\$336,680	–	\$598,215	–	–	\$598,215
Patricia Makhesha	2021	\$450,000	\$292,500	\$723,750	\$17,910	\$1,484,160	\$337,500	\$3,089,834	\$4,911,494
Executive Vice	2020	\$349,914	–	\$388,200	\$21,630	\$759,744	–	–	\$759,744
President, Sustainability and Special Projects	2019	\$371,422	\$232,139	\$778,566	\$22,622	\$1,404,749	–	–	\$1,404,749
Peter Zhou	2021	\$450,000	\$292,500	\$723,750	\$8,415	\$1,474,665	\$337,500	\$3,089,834	\$4,901,999
Executive Vice	2020	\$359,167	–	\$365,019	\$117,237	\$841,423	–	–	\$841,423
President, China	2019	\$335,000	\$1,167,954	\$251,930	\$6,092	\$1,760,976	–	–	\$1,760,976

1 Salaries as per the Summary Compensation table on page 78.

2 The cash bonus paid each year under our short-term incentive plan. See page 68 for information about our short-term incentive plan.

3 Includes options and RSUs for 2020 and 2019, and options, RSUs, and PSUs in 2021. The values exclude the Kamo-a-Kakula project completion incentives. Refer to notes 2 and 3 of the Summary Compensation table on page 78 for more information on how the values are determined.

4 All other compensation as per the Summary Compensation table on page 78.

5 Refer to page 75 for more information on the Kamo-a-Kakula project completion incentives.



Martha Sentle, Control and Instrumentation Engineer, in the control room for Kamo-a-Kakula's Phase 2 process optimization.

Equity compensation

Outstanding option-based awards and share-based awards

The tables below show the outstanding option-based and share-based awards (RSUs) for each NEO at the end of fiscal 2021.

Option-based awards

As at December 31, 2021	OPTION-BASED AWARDS			
	Number of Class A shares underlying unexercised options	Option exercise price ¹	Option expiration date	Value of unexercised in-the-money options ²
Robert Friedland	2,100,643	\$3.08	January 13, 2027	\$10,461,202
	155,395	\$5.48	January 22, 2028	\$400,919
	82,131	\$5.09	March 31, 2028	\$243,929
	61,597	\$6.70	June 30, 2028	\$83,772
	66,096	\$6.44	September 30, 2028	\$107,076
	53,700	\$7.82	December 31, 2028	\$12,888
Marna Cloete	629,553	\$3.08	January 13, 2027	\$3,135,174
	149,418	\$5.48	January 22, 2028	\$385,498
David van Heerden	257,528	\$3.08	January 13, 2027	\$1,282,489
	38,935	\$5.48	January 22, 2028	\$100,452
Patricia Makhesha	596,846	\$3.08	January 13, 2027	\$2,972,293
	79,192	\$5.48	January 22, 2028	\$204,315
Peter Zhou	1,000,000	\$1.96	January 12, 2024	\$6,100,000
	117,603	\$3.08	January 13, 2027	\$585,663
	77,697	\$5.48	January 22, 2028	\$200,458

¹ Option exercise prices are granted by the Board in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2021 of US\$1=C\$1.28 rounded to the nearest cent.

² The value of unexercised in-the-money options is the difference between the option's exercise price and \$8.06 (the closing price of an Ivanhoe share on the TSX on December 31, 2021, converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2021 of US\$1=C\$1.28 rounded to the nearest cent).

Share-based awards

As at December 31, 2021	SHARE-BASED AWARDS ¹		
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ²	Market or payout value of vested share-based awards not paid out or distributed
Robert Friedland	587,244	\$4,733,187	n/a
Marna Cloete	601,104	\$4,844,898	n/a
David van Heerden	209,289	\$1,686,869	n/a
Patricia Makhesha	520,362	\$4,194,118	n/a
Peter Zhou	504,014	\$4,062,353	n/a

¹ Share-based awards are RSU grants.

² We calculate the market or payout value of share-based awards that have not vested by multiplying the number of units by \$8.06 (the closing price of an Ivanhoe share on the TSX on December 31, 2021, converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2021 of US\$1=C\$1.28 rounded to the nearest cent).

Executive compensation

Compensation details continued

Incentive plan awards – value vested or earned during the year

The following table shows the value vested or earned of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year:

	Option-based awards – Value vested during the year ^{1, 2}	Share-based awards – Value vested during the year ³	Non-equity incentive plan compensation – Value earned during the year
Robert Friedland	\$1,807,155	\$812,276	\$1,462,500
Marna Cloete	\$541,596	\$457,123	\$845,000
David van Heerden	\$221,548	\$183,024	\$197,078
Patricia Makhesha	\$513,459	\$377,915	\$292,500
Peter Zhou	\$1,043,731	\$230,220	\$292,500

¹ Option exercise prices are set in C\$. This amount has been converted from C\$ to US\$ using the prevailing exchange rate on December 31, 2021 of US\$1=C\$1.28.

² The value vested during the year is calculated as the aggregate Canadian dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

³ The value vested during the year is calculated as the number of RSUs multiplied by the market price per share on the vesting date, converted to US\$ using the prevailing exchange rate on vesting date.

Securities authorized for issuance under equity compensation plans

Ivanhoe has three equity compensation plans that provide for awards to eligible participants:

- Employees' and Directors' Equity Incentive Plan ("equity incentive plan") – options, bonus shares and a share purchase plan.
- Restricted Share Unit Plan ("RSU Plan") – restricted share units ("RSUs").
- Deferred Share Unit Plan ("DSU Plan") – deferred share units ("DSUs").

The table below shows the total number of Class A shares to be issued and available for issue under the plans as at May 3, 2022:

	Number of securities to be issued upon exercise of outstanding options, DSUs, RSUs and rights	Weighted-average exercise price of outstanding options and rights ³	Number of securities remaining available for future issuance under equity compensation plans ^{1, 2}
Equity compensation plans approved by securityholders ⁵	24,484,384	\$3.494	82,351,356

¹ Not including bonus shares and the share purchase plan under the equity incentive plan (see below for more information).

² Includes Class A shares issuable upon vesting of RSUs and DSUs and Class A shares issued in connection with vested RSUs and DSUs.

³ Does not include RSUs and DSUs.

⁴ Converted from C\$ to US\$ using the Bank of Canada daily exchange rate as at May 3, 2022 of US\$1=C\$1.28.

⁵ All equity compensation plans have been approved by securityholders.

Annual burn rates

The following table sets out the annual burn rates for Ivanhoe's three equity incentive plans for the three most recently completed financial years.

Annual burn rates As of December 31		2019	2020	2021
Weighted average number of Class A shares outstanding		1,083,709,592	1,201,046,084	1,208,351,955
Number of options, RSUs and DSUs granted	Equity incentive plan (options)	7,500,000	10,384,900	2,095,280
	RSU Plan (RSUs)	2,098,333	1,140,653	5,478,846
	DSU Plan (DSUs)	130,621	307,147	196,073
Annual burn rate				
Calculated by dividing the number of options, RSUs and DSUs granted each year by the weighted average number of Class A shares outstanding during that year				
	Equity incentive plan	0.69%	0.86%	0.17%
	RSU Plan	0.19%	0.09%	0.45%
	DSU Plan	0.01%	0.03%	0.02%

Summary of the Equity Incentive Plan

Eligibility	Directors, employees and service providers of Ivanhoe and its affiliates
Awards	Options Bonus shares Share purchase plan
Vesting	Unless otherwise determined by the Board, options vest and can be exercised 25% per year for four years, starting on the first anniversary of the grant
Limits (together with all other equity-based compensation arrangements)	Total Class A shares that can be reserved for issuance as options (not including bonus shares or share purchase plan shares), as a percentage of issued and outstanding Class A shares: 10% Total Class A shares issuable as a percentage of issued and outstanding Class A shares: <ul style="list-style-type: none"> To any one participant: 5% Total issuable to any one insider and his or her associates in a one-year period: 5% Total issuable to insiders: 10% Total issuable to insiders in a one-year period: 10%
Amendments	No amendments were made to the Equity Incentive Plan during 2021.

Securities issued and unissued under the Equity Incentive Plan

As at May 3, 2022, there were 1,211,409,053 Class A shares of the Company issued and outstanding. Pursuant to the Equity Incentive Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the Equity Incentive Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares¹
Securities outstanding:		
Class A shares reserved for options already granted under the equity incentive plan	17,204,570	1.42%
Securities available for future issue:		
Unissued Class A shares available for future option grants under the equity incentive plan ²	76,936,335	6.35%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the equity incentive plan ³	99,555,926 ⁴	8.22% ⁵

¹ Based on 1,211,409,053 outstanding Class A shares of the Company.

² This number is reduced by the maximum amount of Class A shares issuable under the RSU and DSU plans (being an aggregate of 27,000,000 Class A shares) as well as outstanding options.

³ Excluding the bonus shares and the share purchase plan.

⁴ This assumes that all issued DSUs are elected for shares.

⁵ The aggregate number of Class A shares that may be reserved for issuance under the Equity Incentive Plan, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the RSU Plan and the DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

Purpose

Pursuant to the Equity Incentive Plan, the Board may from time to time, grant, by resolution, to eligible participants: (i) non-transferable options; (ii) Class A shares by way of a bonus-in-kind; and (iii) the right to participate in a common share purchase plan (the “**Purchase Plan**”). The purpose of the Equity Incentive Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for the Company’s future growth and success. Eligible participants include directors, employees and service providers of the Company and any of its affiliates.

Limits of issuance

The aggregate number of Class A shares that may be reserved for issuance as options under the Equity Incentive Plan (excluding those allocated for issuance as bonus shares and under the Purchase Plan, as described below), together with any other security based compensation arrangements of the Company outstanding from time to time, shall not

exceed 10% of the issued and outstanding Class A shares from time to time. The Equity Incentive Plan is a “rolling plan” and, in accordance with the rules of the TSX, options that have been cancelled, have expired or have been exercised will be available to be re-granted under the Equity Incentive Plan and, will not reduce the aggregate number of Class A shares that may be subject to issuance under the Equity Incentive Plan.

Insider participation limit

The aggregate number of Class A shares: (i) that may be reserved for issuance to insiders under the Equity Incentive Plan (or when combined with all of the Company’s other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the Equity Incentive Plan (or when combined with all of the Company’s other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company’s outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and his or her associates under the Equity Incentive Plan within any one-year period shall

Executive compensation

Compensation details continued

not exceed 5% of the Company's outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities based compensation arrangements shall not exceed 5% of the Company's outstanding Class A shares from time to time.

Options terms and exercise price

The Board may at any time authorize the granting of options to such eligible participants as it may select, for the number of Class A shares that it shall designate subject to the provisions of the Equity Incentive Plan. The term of any options granted shall be five years from the date such option is granted (or such greater or lesser duration as the Board, on the recommendation of the Compensation Committee, may determine at the date of grant, but subject to any applicable TSX requirements), provided that if the expiry date should be determined to occur during a "blackout period" or within ten days following the expiry of such a period, the expiry date of such option shall be deemed to be the tenth business day following expiry of the blackout period. Each option shall have an exercise price equal to the volume-weighted average price of the Class A shares on the TSX for the five days on which the Class A shares were traded immediately preceding the date of grant.

Option vesting

Unless otherwise determined by the Board or as otherwise set forth in the Equity Incentive Plan, options shall vest and may be exercised (in each case to the nearest full Class A share) in four equal parts, representing 25% of the options, commencing on the one year anniversary of the date of grant and on each of the three anniversaries thereafter. Subject to the termination provisions of the Equity Incentive Plan, any options previously vested but not yet exercised are exercisable until the end of the option period.

Cashless exercise

Eligible participants may elect to, in lieu of the exercise of a vested option by cash payment, receive that number of Class A shares which is equal to the quotient obtained by: (i) subtracting the option exercise price per Class A share from the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election and multiplying that amount by the number of Class A shares issuable on exercise of the vested option subject to election; and (ii) dividing the product obtained from (i) by the volume-weighted average price of the Class A shares on the TSX for the five trading days immediately preceding the date of such election.

Transferability

Any benefits, rights and options accruing to any eligible participant under the Equity Incentive Plan shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Equity Incentive Plan may only be exercised by the eligible participant during their lifetime.

Effect of termination of employment or death

Unless otherwise determined by the Board, if an eligible participant ceases to be employed by, or act as a director of, the Company or an affiliate: (i) as a result of death, any vested options held by such eligible participant at the date of death shall be exercisable, by the person or persons whom the deceased's rights under the option shall pass by the deceased's will or operation of law, only to the extent that the eligible participant

was entitled to exercise the option at the date of their death and only for 12 months after such date or the expiration of the option, whichever is sooner; (ii) for cause, no option held by such eligible participant, whether vested or unvested, will be exercisable following the date on which such eligible participant ceased to be employed or to be a director, as the case may be; or (iii) for any reason other than death or cause, any vested option held by such eligible participant at the effective date thereof shall be and become exercisable for a period of up to 90 days thereafter or the expiration of the option, whichever is sooner. In the case of (i) and (iii), any unvested options shall not vest and shall terminate at the date of death or the date of cessation of employment or directorship, as the case may be.

Effect of takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a holder of an option or to shareholders generally or to a class of shareholders which includes the holder of an option, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario Securities Act, then the Company shall notify each holder of an option of the particulars of the offer and such options may be conditionally exercised by the holder thereof so as to permit the holder to tender the Class A shares received upon such exercise pursuant to the offer. If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional exercise shall terminate and the option shall be reinstated on the same terms and conditions that prevailed immediately prior to the conditional exercise.

Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the exercise of an option shall be converted into the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if such participant had exercised their option immediately prior to the record date of such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board. The Company will take such steps as are required to bind the other corporation to the foregoing.

Loans to employees

Subject to applicable law, the Board may at any time (but is not required) to authorize the Company to loan money to an eligible participant (excluding any director or executive officer or equivalent thereof), on such terms and conditions as the Board may reasonably determine, to assist such eligible participant to exercise an option by cash payment held by them.

Bonus share issuances

The Board has the right to issue or reserve for issuance, for no cash consideration, to any eligible participant, any number of Class A shares as a discretionary bonus subject to such provisos and restrictions as the Board may determine and applicable law. The aggregate maximum number of Class A shares that may be issued in the form of a bonus will be limited to 6,000,000 Class A shares (which represents approximately 0.50% of the total issued and outstanding Class A shares as of the date of this management proxy circular), of which 3,063,188 Class A shares have been issued in the form of bonus shares, as at May 3, 2022.

Purchase plan

Eligible participants who are eligible employees and who have been continuously employed by the Company or any of its affiliates on a full-time basis for at least 12 consecutive months may, at the Board's discretion, contribute an amount equal to not more than 10% of their basic annual salary towards the purchase of Class A shares. In addition to the amount contributed by an eligible participant, the Company will contribute an additional amount determined by the Board, which shall not exceed the amount contributed by an eligible participant. On March 31, June 30, September 30 and December 31 in each calendar year the Company will issue to each contributing eligible participant, provided that they are an eligible employee on any such date, that number of Class A shares, rounded down to the nearest whole Class A share, which is equal to the aggregate amount of an eligible participant's contribution and the Company's contribution divided by the volume-weighted average price of the shares on the TSX for the 90-day period immediately preceding the date of issuance. The aggregate maximum number of shares that may be issued pursuant to this Purchase Plan will be limited to 3,000,000 Class A shares (which represents approximately 0.25% of the total issued and outstanding Class A shares as of the date of this management proxy circular).

If an eligible participant dies or otherwise ceases to be employed by the Company or any affiliate for any reason or receives notice from the Company of the termination of his or her employment, any amounts contributed by that eligible participant but not yet applied to the purchase of Class A shares shall be paid to that eligible participant or their estate or successor, as the case may be. If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, eligible participants to whom Class A shares are to be issued will receive the securities, property or cash which such participant would have been entitled to upon such amalgamation, arrangement or merger had the Class A shares been issued immediately prior to the record date of such amalgamation, arrangement or merger.

To date, the Board has not made the Purchase Plan available for participation by its eligible employees.

Amendments

The Board may amend the terms of the Equity Incentive Plan without shareholder approval, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the Equity Incentive Plan; changes to the exercise price, vesting (including to accelerate the vesting of any outstanding option), term and termination provisions of options; changes to the cashless exercise right provisions; changes to the share bonus plan provisions (other than the maximum number of Class A shares issuable under the bonus share plan); changes to the authority and role of the Compensation Committee under the Plan; changes to the acceleration and vesting of options in the event of a takeover bid or arrangement; and any other matter relating to the Equity Incentive Plan and the options and awards granted thereunder, except in those circumstances set forth in the Equity Incentive Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed. The Board is required to seek shareholder approval in order to make the following amendments to the Equity Incentive Plan: amend the number of Class A shares issuable under the bonus share plan provisions; amend the aggregate percentage of Class A shares issuable under all security based compensation arrangement of the Company or the insider participation limits of the Equity Incentive Plan; any amendment that would reduce the exercise price of any outstanding option (other than as a result of an adjustment due to a capital reorganization of the Class A shares); any amendment that would extend the expiry date of any options (other than as expressly permitted by the Equity Incentive Plan); and any amendment to the amending provisions of the Equity Incentive Plan. If the Equity Incentive Plan or any option is amended, such amendment will not have a retroactive effect, unless specifically stated in the amendment.

Executive compensation

Compensation details continued

Summary of the RSU Plan

Eligibility	Directors, employees and service providers of Ivanhoe and its affiliates
Awards	Restricted share units (RSUs)
Vesting	Unless otherwise determined by the Board, RSUs vest 33% per year for three years, starting on the first anniversary of the grant
Limits Together with any other equity-based compensation arrangements	<p>Total Class A shares that can be reserved for issuance pursuant to the RSU Plan: 25,000,000</p> <p>Total Class A shares issuable as a percentage of issued and outstanding Class A shares:</p> <ul style="list-style-type: none"> ▪ to any one participant: 5% ▪ to any one insider and his or her associates in a one-year period: 5% ▪ to insiders: 10% ▪ to insiders in a one-year period: 10%
Amendments	<p>No amendments were made to the RSU Plan during 2021.</p> <p>At the Meeting, the Company proposes to amend and re-name the RSU Plan as the “Share Unit Award Plan”. For a description of the changes and a summary of the Share Unit Award Plan please see the section titled “Approval of Amendments to Restricted Shared Unit Plan and Re-Naming as the “Share Unit Award Plan” starting on page 12.</p>

Securities issued and unissued under the RSU Plan

As at May 3, 2022, there are 1,211,409,053 Class A shares of the Company issued and outstanding. Pursuant to the RSU Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the RSU Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares
Securities outstanding:		
Class A Shares reserved for future issuance pursuant to issued and unvested RSUs	6,749,547	0.56%
Class A shares issued pursuant to vested RSUs	13,753,274	1.13%
Securities available for future issue:		
Unissued Class A shares available for future RSU grants under the RSU Plan	4,497,179	0.37%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the RSU Plan ¹	25,000,000	2.06%

¹ The aggregate number of Class A shares that may be reserved for issuance under the RSU Plan, together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and DSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

The description of the RSU Plan in this section reflects the RSU Plan as it is in effect at the date of this management proxy circular. The Company proposes to amend and re-name the RSU Plan as the “Share Unit Award Plan”. For a description of the proposed amendments and a summary of the Share Unit Award Plan please see the section titled “Approval of Amendments to Restricted Shared Unit Plan and Re-Naming as the “Share Unit Award Plan”” starting on page 12.

History

The RSU Plan was originally implemented on May 21, 2015, and was subsequently amended on March 23, 2016, December 2, 2016, May 2, 2017, May 7, 2018 and September 16, 2019, in each case in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the RSU Plan.

Purpose

The purpose of the RSU Plan is to secure for the Company and its shareholders the benefits of incentives inherent in share ownership by

the employees and directors of the Company and its affiliates who, in the judgment of the Board and the Compensation Committee, will be largely responsible for the Company’s future growth and success.

Pursuant to the RSU Plan, the Board may, from time to time, grant to eligible participants unit awards, with each unit award granted entitling an eligible participant to receive one restricted share unit (“RSU”). Each RSU represents the right of an eligible participant to receive one Class A share and/or a cash payment.

Eligible participants

Eligible participants under the RSU Plan include directors, employees (which includes officers) and service providers of the Company and any of its affiliates who participate in the RSU Plan voluntarily.

Limits of issuance

The aggregate maximum number of Class A shares that may be issued pursuant to the RSU Plan is limited to 25,000,000 Class A shares (which represents approximately 2.06% of the total issued and

outstanding Class A shares as of the date of this management proxy circular). In addition, the aggregate number of Class A shares that may be reserved for issuance under the RSU Plan on the grant of unit awards (excluding those allocated for issuance as bonus shares and under the Purchase Plan), together with any other securities based compensation arrangements of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

Insider participation limit

The aggregate number of Class A shares (together with any other securities based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the RSU Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the RSU Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the RSU Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time.

RSU terms

The Board, or if authority is delegated to the Compensation Committee, that committee, may at any time authorize the grant of unit awards to such eligible participants as it may select for the number of unit awards that it shall designate subject to the provisions of the RSU Plan. Each grant of a unit award shall specify the performance period and may (but is not required to) specify performance conditions attaching to it, with such conditions to be set by the Board or the Compensation Committee. Performance conditions are additional conditions that may be imposed on a unit award that are required to be satisfied or discharged before a unit award shall vest. Unit awards must expire not more than three years after their grant date.

Vesting

Except as otherwise provided in the RSU Plan or unless otherwise determined by the Board or the Compensation Committee at the time of the grant of the unit award and subject to satisfaction of any performance conditions which may be attached to the unit award during the relevant performance period, unit awards shall vest in one-third increments, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter, but provided that the participant has continuously been an eligible participant from the grant date to through to the relevant date of vesting.

Settlement

Provided a "black-out period" is not then in effect, and that the eligible participant does not otherwise have knowledge of a material fact or material change pertaining to the Company at the time of election, the eligible participant shall, within five business days of the date of grant, notify the Company of their election to settle their unit awards on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a "blackout period" is in effect or the eligible participant has knowledge of a material fact or material change at the time of election, this settlement election shall be made on the first business day after the blackout is lifted or the material fact or material change has been generally disclosed.

If cash settlement is elected, the Company would issue that number of vested Class A shares to which the eligible participant is entitled to a licensed securities broker, who would then sell such shares in the public market and deliver the net proceeds thereof to the eligible participant.

If share settlement is elected, the Company will cause the vested Class A shares to be issued in certificated form to the eligible participant within five business days of vesting.

If an eligible participant fails to make an election as described above, the eligible participant will be deemed to have elected to settle their RSU awards on a share-basis.

All settlement elections are irrevocable once made and may not be modified, amended or varied by either the eligible participant or the Company (unless the election becomes subsequently unlawful).

Effect of termination

If an eligible participant ceases to be employed by, or act as, a director of the Company or its affiliates for any reason (including death, termination for cause, termination without cause, resignation or retirement): (i) any unvested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Company or its affiliates shall be terminated as of such date; and (ii) any vested unit awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Company or its affiliates and which has not yet been settled, shall be settled within thirty (30) days of such date. If a unit award has performance conditions attached to it which remain unsatisfied at the date an eligible participant ceases to be an employee or director of the Company or its affiliates, then such unit awards shall be deemed to not have vested.

Transferability

Any unit awards or RSUs accruing to any eligible participant shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the RSU Plan may only be exercised by the eligible participant during their lifetime.

Effect of take-over bid; arrangements

The RSU Plan provides for conditional participation by participants in a take-over bid. In connection with a take-over bid that is a formal bid for at least 50% plus one Class A shares, eligible participants are entitled to tender to such take-over offer the pro rata number of Class A shares determined to have conditionally vested by the Board or the Compensation Committee based on its assessment of the satisfaction of performance conditions to the date of the take-over bid. If the take-over bid is not completed, including if the conditions to the take-over bid are not met, the conditional vesting of unit awards shall terminate and the unit awards shall be reinstated with the same terms and conditions that prevailed immediately prior to the take-over bid.

The RSU Plan also provides that in connection with an amalgamation or arrangement, that in lieu of Class A shares that would be received on vesting of a unit award, following an amalgamation or arrangement, the participant shall instead receive the securities, property or cash that the participant would have received had the unit award vested immediately prior to the record date for such amalgamation or arrangement, except for unit awards that are to be settled in cash, which shall also continue to be settled in cash following the amalgamation or arrangement.

Executive compensation

Compensation details continued

Taxes and withholdings

The RSU Plan provides that the Company (or a broker in the case of cash settlement) may withhold from amounts payable to a participant any amounts required by any taxing authority be withheld for taxes of any kind as a consequence of participation in the RSU Plan.

Amendments

The Board may amend the terms of the RSU Plan without shareholder approval either prospectively or retrospectively, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; changes to the vesting, provisions of unit awards, performance conditions or performance period; changes to the authority and role of the Compensation Committee under the RSU Plan; changes to the acceleration and vesting of unit awards in the event of a takeover bid or change of control; and any other matter relating to the RSU Plan and the unit awards granted thereunder.

The Compensation Committee also has the power to amend the terms of the RSU Plan without shareholder approval either prospectively or retrospectively, for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; and changes to the vesting, provisions of unit awards, performance conditions or performance period.

Notwithstanding the foregoing, the powers of the Board and the Compensation Committee shall be limited in those circumstances set forth in the RSU Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Class A shares are then listed. Shareholder approval is required for:

- (i) amendment to the any amendment to the aggregate maximum number of Class A shares issuable under the RSU Plan;
- (ii) any amendment to the aggregate percentage of Class A shares that may be reserved for issuance under the RSU Plan or issued to insiders under the RSU Plan;
- (iii) any amendment which would accelerate the vesting of any unit awards held by insiders, except as contemplated under the RSU Plan; and
- (iv) any amendment provision under the RSU Plan.

If the RSU Plan is terminated, its provisions and any other guidelines, rules and regulations adopted by the Board or the Compensation Committee in respect of it will continue in effect as long as any unit awards or rights thereto remain outstanding.



Aaron Kauta, fitter with KKCC, a DRC-based affiliate of Zijin Mining Construction, at Kakula South West dam pump station.

Summary of the DSU Plan

Eligibility	Ivanhoe directors who are not officers or employees of the Company or its subsidiaries or affiliates
Awards	Deferred share units (DSUs), paid as part of the director's retainer, including any additional retainer as chair or member of a standing committee of the Board Discretionary awards as the Board may approve from time to time
Vesting	DSUs vest as determined by the Board at the time of grant
Limits Together with any other equity-based compensation arrangements	Total Class A shares that can be reserved for issuance pursuant to the DSU Plan: 2,000,000 Total issuable as a percentage of issued and outstanding Class A shares: <ul style="list-style-type: none"> to any one participant: 5% to any one insider and his or her associates in a one-year period: 5% to insiders: 10% to insiders in a one-year period: 10%
Amendments	No amendments were made to the DSU Plan during 2021.

Securities issued and unissued under the DSU Plan

As at May 3, 2022, there are 1,211,409,053 Class A shares of the Company issued and outstanding. Pursuant to the DSU Plan and based on the current outstanding Class A shares of the Company, Class A shares reserved for issuance under the DSU Plan are as follows:

	Number of Class A shares	Percent of issued and outstanding Class A shares
Securities outstanding:		
Class A shares reserved for future issuance pursuant to outstanding DSUs ¹	530,087	0.04%
Securities available for future issue:		
Unissued Class A shares available for future DSU grants under the DSU Plan	917,842	0.08%
Plan maximum:		
Maximum number of Class A shares that can be reserved for issue under the DSU Plan ²	2,000,000	0.17%

¹ Reflects the number of outstanding DSUs to be settled in Class A shares.

² The aggregate number of Class A shares that may be reserved for issuance to all participants under the DSU Plan (which constitutes only non-executive directors), together with any other securities based compensation arrangement of the Company in effect from time to time, in this case the Equity Incentive Plan and RSU Plan, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

History

The DSU Plan was first approved by shareholders on May 2, 2017. It was amended effective May 7, 2019 and September 16, 2019 in a manner that did not require shareholder approval under the requirements of the TSX or the amending provisions of the DSU Plan.

Purpose

Pursuant to the proposed DSU Plan, the Company may grant on one or more occasions in each calendar year vested Deferred Share Units ("DSUs") to non-executive directors (being any member of the Board not otherwise an officer of, or employed by, the Company or any of its subsidiaries or affiliates) ("Non-Executive Directors"), each DSU granted being a unit equivalent to a Class A share, credited by means of a bookkeeping entry in the books of the Company. The purpose of the DSU Plan is to provide Non-Executive Directors with the opportunity to acquire deferred share units in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of interests between Non-Executive Directors and shareholders. Participants in the DSU Plan include current and former Non-Executive Directors.

Limits of issuance

The aggregate maximum number of Class A shares that may be issued pursuant to the DSU Plan is limited to 2,000,000 Class A shares (which represents approximately 0.17% of the total issued and outstanding Class

A shares as of the date of this management proxy circular). In addition, the aggregate number of Class A shares that may be reserved for issuance to all participants under the DSU Plan (which constitutes only non-executive directors), together with any other securities based compensation arrangement of the Company in effect from time to time, shall not exceed 10% of the issued and outstanding Class A shares from time to time.

Insider participation limit

The aggregate number of Class A shares (together with any other securities based compensation arrangements of the Company in effect from time to time): (i) that may be reserved for issuance to insiders under the DSU Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the outstanding Class A shares from time to time; (ii) that may be issued to insiders under the DSU Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Class A shares from time to time; and (iii) that may be issued to any one insider and their associates under the DSU Plan within any one-year period shall not exceed 5% of the Company's outstanding Class A shares from time to time. The number of Class A shares at any time reserved for issuance to any one participant under all securities based compensation arrangements shall not exceed 5% of the Company's outstanding Class A shares from time to time.

Executive compensation

Compensation details continued

DSU terms

The Company may grant vested DSUs to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a member of any standing committee of the Board, either by identifying a fixed number of DSUs to be granted or by identifying a cash amount to be allocated to a grant of DSUs. Additionally, the Board may from time to time approve a grant of DSUs to a participant as a discretionary award in addition to such aforementioned retainer.

DSUs received by a participant shall be credited to an account maintained for such participant on the books of the Company as of the Award Date, unless such DSU is granted as a discretionary award, then same shall be credited according to a vesting schedule approved by the Board at its discretion. "Award Date" means: (i) in respect of DSUs granted as part of a retainer payable, the first day of each interval or period for the advanced grant of each instalment of such retainer, on which dates relevant DSUs shall be deemed to be awarded; or (ii) in respect of a discretionary award of DSUs, on such date as determined by the Board. The number of DSUs (including fractional DSUs) to be credited as part of the aforementioned retainer shall be determined by dividing: (i) the amount of the retainer to be paid in DSUs, by (ii) the volume weighted average trading price of the Class A shares on the TSX on the five trading days immediately preceding the Award Date, with fractions computed to three decimal places.

Vesting

DSUs granted to Non-Executive Directors as part of the retainer payable to such persons for service as a member of the Board, including any additional retainer paid to such persons for serving as the chair, or a

member of any standing committee of the Board, shall be vested DSUs. If DSUs are granted to a participant by way of discretionary grant, the DSUs shall vest according to a vesting schedule approved by the Board at its discretion.

Distribution and settlement

Each DSU shall be settled on December 31st of the calendar year that is three years following its Award Date.

Provided a "blackout period" is not then in effect, and that the Non-Executive Director does not otherwise have knowledge of an undisclosed material fact or material change pertaining to the Company at the time of election, a Non-Executive Director shall, within ten business days of the date of grant, notify the Company of their election to settle their DSUs on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If a blackout period is in effect at the time the Non-Executive Director would otherwise make the election, or the Non-Executive Director has knowledge of a material fact or material change that has not been generally disclosed, such election shall be made on the first business day after the date that the blackout period is lifted or the material fact or change is generally disclosed.

Each participant shall receive on each applicable settlement date based on their election, either (i) a lump sum cash payment equal to the number of DSUs recorded in the respective participant's account having such settlement date multiplied by the volume weighted average trading price of the Class A shares on the TSX for the five trading days immediately preceding such settlement date, or (ii) a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date (disregarding fractions),



Members of Kamo Copper's senior management including Mark Farren, outgoing CEO (middle), and Riaan Vermeulen, incoming Managing Director (fourth from right), with members of Zijin Mining's senior management team during a recent site visit.

in each case, less any applicable withholding taxes. All settlement elections are irrevocable once made and may not be modified, amended or varied by either an eligible participant or the Company (unless the election becomes subsequently unlawful).

Effect of termination

If a participant has retired from all positions or ceases to hold any and all positions with the Company and its subsidiaries, the Company will settle all outstanding vested DSUs on the date the participant has retired or ceases to hold any and all positions credited to the account of such participant under the DSU Plan by (i) making a cash payment equivalent to the amount which would have been paid to the participant in cash pursuant to the DSU's settlement terms, calculated on the basis of the applicable settlement date, or (ii) issuing a number of whole Class A shares from treasury equal to the number of DSUs recorded in the respective participant's account having such settlement date in the case of retirement from all positions.

In the case of the death of a participant, the Company will settle all outstanding vested DSUs of the Participant as at the date of death on or about the thirtieth day after the Company is notified of the death of the Participant by making a cash payment to the Participant's estate on that date equivalent to the amount which would have been paid to the Participant in cash pursuant to the DSU's settlement terms, calculated on the basis that the day of death is the applicable settlement date.

Any unvested DSUs at the date of death or the date the Participant retires or ceases to hold any and all positions with the Company shall not vest and instead shall be cancelled as at such date and the Company will not make and will not have any obligation to make any payment in respect of such unvested DSUs.

Effect of takeover bid

If an offer, which constitutes a formal take-over bid under applicable Canadian securities law, for Class A shares is made to a participant or to shareholders generally or to a class of shareholders which includes a participant, and such offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of the Ontario Securities Act, then the Company shall notify each participant currently holding a DSU of the particulars of the offer and such DSUs shall be considered conditionally settled and any conditions shall have been conditionally waived so as to permit the holder to tender the Class A shares to be received upon on settlement pursuant to the offer (if share election has been made). If the conditions of the offer are not satisfied and the offeror does not take up those Class A shares, the conditional settlement and conditional waiver shall terminate and the DSU shall be reinstated on the same terms and conditions that prevailed immediately prior to the offer. If the offer is completed, all DSUs shall settle and shall be deemed to have settled and all conditions shall be deemed to have been satisfied, such that upon consummation of the offer, all DSUs shall settle in accordance with the settlement method chosen by a participant and any Class A shares issued and tendered to the offer will be taken up in accordance with the terms of the offer.

Effect of amalgamation, arrangement, or merger

If the Company amalgamates or merges with or into another corporation, or participates in any arrangement with any other corporation, any Class A shares receivable on the settlement of a DSU shall become the right to receive the securities, property or cash which a participant would have received upon such amalgamation, arrangement or merger if the DSU had been settled immediately prior to the record date applicable to such amalgamation, arrangement or merger, and shall be adjusted appropriately by the Board. DSUs which are elected to be settled in cash shall be settled in cash at the effectiveness of such amalgamation, arrangement or merger. The Company will take such steps as are required to bind the other corporation to the foregoing.

Transferability

Any DSUs shall not be assignable or transferable except to a participant's estate as provided by the section of the DSU Plan regarding death of a participant.

Amendments, suspensions or termination

The Board may from time to time amend or suspend the DSU Plan in whole or in part and may at any time terminate the DSU Plan without prior notice or any shareholder approval. However, any such amendment, suspension or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant. If the Board terminates this DSU Plan, no new DSUs will be credited to the account of a participant, but previously credited and vested DSUs shall be paid out in accordance with the terms and conditions of this DSU as at the time of termination.

Executive compensation

Compensation details continued

Termination and change of control benefits

The table below sets out the termination payments that would be payable to an NEO according to the terms of their employment arrangements with Ivanhoe. We have double-trigger change-in-control agreements with our NEOs. This means that severance is only payable if two events occur:

(i) a change-in-control of Ivanhoe, and within 12 months (ii) a NEO's employment is terminated but not for cause, or a NEO terminates his or her employment after the change-in-control for "good reason".

	SEVERANCE	BENEFITS	OPTIONS	RSUs
Resignation (with six months' notice¹)				
If an NEO resigns with six months' notice, no severance is paid	None	None	Vested stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier Unvested stock options are cancelled	Unvested RSUs are cancelled
Termination without cause				
If Ivanhoe terminates employment without cause, and only if payment is made in lieu of six months' notice, the NEO receives severance or other payment in lieu	Equal to six months' base salary plus one additional month's notice up to maximum of 20 months' notice, as payment in lieu of notice	None	Unvested stock options vest Unexercised stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier	Unvested RSUs vest
Termination for cause				
If Ivanhoe terminates employment for cause, the NEO is not entitled to severance, damages or other payment	None	None	Unexercised vested stock options and unvested stock options are cancelled	Unvested RSUs are cancelled
Termination following a change of control				
If there is a change of control of Ivanhoe, and within 12 months employment is terminated but not for cause, or the NEO resigns for good reason as defined in their employment agreement, the NEO receives severance in lieu of termination payments otherwise payable	Lump sum equal to the annual base salary and an additional cash payment equal to two months' pay for each whole or part year of service beginning with the sixth year of continuous service	None	Unvested stock options vest Unexercised stock options are exercisable until 12 months after the termination date or until the expiry date, whichever is earlier	Unvested RSUs vest

¹ The NEO continues to receive his or her compensation under the employment arrangement during the notice period, but no severance is paid.

Change of control means any one of the following:

- there is a merger, arrangement, amalgamation or similar transaction that results in Ivanhoe Class A shareholders holding less than 50% of the outstanding voting securities of the successor corporation or entity;
- any person or persons, acting jointly or in concert, acquires, directly or indirectly, more than 50% of the voting rights attached to all outstanding Ivanhoe voting securities (currently only Ivanhoe Class A shares);
- we sell or otherwise dispose of all or substantially all of our assets, other than to an Ivanhoe affiliate or subsidiary;
- a person comes to have the enforceable legal right, directly or indirectly, to appoint a majority of the Board; and the Board determines that a change of control has occurred or is imminent.

Good reason means any one of the following:

- there is a material adverse change in the NEO's position to that in effect immediately before a change of control;
- an employee benefit program the NEO is participating in at the time of a change of control is not continued, other than as a result of normal expiration;
- an NEO is required to move to and be based at a location other than that where he or she was based at the time of a change of control;
- an NEO is required to report to a person of lower apparent or ostensible authority; and an NEO is constructively dismissed, as defined by law.

The table below shows the estimated incremental amounts that each NEO would have been entitled to receive according to the terms of their employment agreement if their employment had been terminated on December 31, 2021.

	SEVERANCE	BENEFITS	OPTIONS	RSUS	TOTAL
Resignation (with six months' notice¹)					
Robert Friedland	–	–	–	–	–
Marna Cloete	–	–	–	–	–
David van Heerden	–	–	–	–	–
Patricia Makhesha	–	–	–	–	–
Peter Zhou	–	–	–	–	–
Termination without cause					
Robert Friedland	866,667	–	7,822,720	4,733,187	13,422,573
Marna Cloete	1,083,333	13,220	2,475,614	4,844,898	8,417,066
David van Heerden	439,167	13,230	955,449	1,686,869	3,094,715
Patricia Makhesha	525,000	8,955	2,185,847	4,194,118	6,913,920
Peter Zhou	412,500	4,208	3,640,900	4,062,353	8,119,961
Termination for cause					
Robert Friedland	–	–	–	–	–
Marna Cloete	–	–	–	–	–
Peter Zhou	–	–	–	–	–
Patricia Makhesha	–	–	–	–	–
Peter Zhou	–	–	–	–	–
Termination following a change of control					
Robert Friedland	1,083,333	–	7,822,720	4,733,187	13,639,240
Marna Cloete	1,733,333	–	2,475,614	4,844,898	9,053,846
David van Heerden	568,333	–	955,449	1,686,869	3,210,651
Patricia Makhesha	600,000	–	2,185,847	4,194,118	6,979,965
Peter Zhou	375,000	–	3,640,900	4,062,353	8,078,253

¹ The NEO continues to receive his or her compensation under the employment arrangement during the notice period, but no severance is paid.

OTHER INFORMATION

This section includes additional information about Ivanhoe. You can also find more information about Ivanhoe on our website (www.ivanhoemines.com) and in our profile on SEDAR (www.sedar.com).

Loans to directors and officers

We have a policy of not granting loans to our directors or executive officers. None of our directors, executive officers or nominated directors, or any of their associates, had any loans from Ivanhoe or any of our subsidiaries, or from another entity where a loan is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding during the most recently completed financial year other than routine indebtedness.

National Instrument 43-101 statement

Disclosure of a scientific or technical nature in this management proxy circular has been reviewed and approved by Stephen Torr, who is considered a Qualified Person under NI 43-101 based on his education, experience and professional association. Mr. Torr is Senior Vice President, Geosciences and has verified the technical data disclosed in the management proxy circular. He is not considered independent because he is an employee.

Ivanhoe has prepared a current independent NI 43-101-compliant technical report for each of the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project, which are available on our SEDAR profile at www.sedar.com:

- The Platreef 2022 Feasibility Study dated February 28, 2022, prepared by OreWin Pty Ltd., Mine Technical Services, SRK Consulting Inc., DRA Global and Golder Associates Africa, covering the Company's Platreef Project;
- The Kipushi 2022 Feasibility Study dated February 14, 2022 prepared by OreWin Pty. Ltd., MSA Group (Pty.) Ltd., SRK Consulting (Pty) Ltd. and METC Engineering, covering the Company's Kipushi Project; and
- The Kamoa-Kakula Integrated Development Plan 2020 dated October 13, 2020, prepared by OreWin Pty Ltd, Wood plc, DRA Global, SRK Consulting (South Africa) (Pty) Ltd. and Stantec Consulting International LLC, Stantec Consulting International LLC, China Nerin Engineering Co., Ltd., Epoch Resources, Golder Associates Africa, KGHM Cuprum R&D Centre Ltd., Outotec Oyj, and Paterson and Cooke, covering the Company's Kamoa-Kakula Project;

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Project, the Kipushi Project and the Kamoa-Kakula Project cited in this management proxy circular, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this management proxy circular in respect of the Platreef Project, Kipushi Project and Kamoa-Kakula Project.

6 APPENDIX

This section includes additional information about Ivanhoe. You can also find more information about Ivanhoe on our website (www.ivanhoemines.com) and in our profile on SEDAR (www.sedar.com).

Appendix A – Board of Directors Mandate

Appendix B – Amended and Restated Articles

Appendix C – Share Unit Award Plan

Appendix A

Board mandate

Under the BCBCA, the directors of the Company are required to manage the Company's business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board recognizes its overall responsibility for corporate governance, and discharges that responsibility through the establishment and operation of its standing Nominating and Corporate Governance Committee, which is tasked with developing and implementing the Company's overall corporate governance approach.

The Board itself is responsible for supervising the conduct of the Company's affairs and the management of its business. This includes setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

The Board needs to be satisfied that the Company's senior management will manage the affairs of the Company in the best interest of the shareholders, and that the arrangements made for the management of the Company's business and affairs are consistent with the Board's duties described above. The Board is responsible for protecting shareholder interests and ensuring that the interests of the shareholders and of management are aligned. The Board is also responsible for monitoring senior management in ensuring a culture of integrity is developed within the organization.

The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

In discharging this responsibility, the Board oversees and monitors significant corporate plans and strategic initiatives. The Board's strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management relating to strategic and budgetary issues. At least one meeting per year is to be devoted substantially to a review of strategic plans proposed by management.

The Board reviews the principal risks inherent in the Company's business, including financial risks, through periodic reports from management of such risks. This review takes place in conjunction with the Board's review of operations and risk issues at each Board meeting, at which time the Board assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of the internal financial and accounting controls and information technology systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans and the appointment of senior executive officers. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business.

The Board also expects management to provide the directors on a timely basis with information concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively. The Board expects management to develop and implement appropriate internal controls and management systems in order to ensure this is achieved.

The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board is also responsible for adopting a communications policy and strategy for the Company. In doing so, the Board has instructed management to maintain procedures to monitor and promptly address shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by shareholders. The Board, including through its committees as well as management, has also instructed that procedures be established and monitored to address employee and other stakeholder concerns.

Each Committee of the Board is empowered to engage external advisors as it sees fit. Any individual director is entitled to engage an outside advisor at the expense of the Company provided such director has obtained the approval of the Nominating and Corporate Governance Committee to do so.

The roles of Chairman, Chief Executive Officer, President, Chief Financial Officer and Lead Director (if any) will be as set forth in position statements as may be established by the Board from time to time.

This Mandate will be reviewed periodically by the Board of Directors of the Company and supplemented as required from time to time.

The Roles of the Board of Directors

The Board fulfills its mandate through direct and indirect oversight, setting and monitoring policy, appointing committees, and appointing the officers of the Company. Specific responsibilities include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets and monitoring the Company's performance against such budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.
5. Approving the audited annual financial statements and interim financial statements, including the Management Discussion & Analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Ensuring that the Board receives from senior executives the information and input required to enable the Board to effectively perform its duties.
9. Reviewing management's implementation of appropriate community and sustainable development stewardship and health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.
10. Reviewing and approving the Company's securities-based compensation plans.
11. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board, and establishing a process for monitoring the Board and its directors on an ongoing basis.
12. Appointing a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation and Human Resources Committee and other Board Committees and delegating to any such committees powers of the Board as appropriate and legally permissible.
13. Nominating the candidates for the Board to the shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
14. Ensuring an appropriate orientation and education program for new directors is provided.
15. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements.
16. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
17. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
18. Reviewing this Mandate and other Board policies and terms of reference for Committees in place from time to time and propose modifications as applicable.

19. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and the Board and, with the advice of the Compensation and Human Resources Committee, approving the compensation of senior management.
20. Ensuring policies and processes are in place for identifying and assessing principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
21. Ensuring policies and processes are in place to ensure the integrity of the Company's internal controls, financial reporting systems, information technology systems and cybersecurity.
22. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
23. Exercising direct control during periods of crisis.
24. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.
25. Ensuring that the directors have direct access to management and, as necessary and appropriate, independent advisors.
26. Ensuring evaluations of the effectiveness of the Board, its Committees and individual directors are carried out at least annually.

Organization of the Board of Directors

- Independence:** The Company monitors best practices recommendations and seeks to comply with the corporate governance guidance relating to the composition and independence of board and committee members under applicable legislation and stock exchange rules by the date of the effectiveness of such guidance and rules or earlier and, through the Nominating and Corporate Governance Committee, to identify additional qualified board candidates where needed to meet such requirements.
- Fees:** The Board shall establish guidelines for determining the form and amount of director compensation.
- Committees:** The Company has an Audit Committee, Compensation and Human Resources Committee, Nominating and Corporate Governance Committee, Sustainability Committee and Technical Committee. The Company will have such other committees of the Board as may be required from time to time.

Meetings

The Board holds regularly scheduled quarterly meetings. Between the quarterly meetings, the Board meets on an ad hoc basis as required, generally by means of telephone or video conferencing facilities. As part of the quarterly meetings, the non-executive and independent directors also have the opportunity to meet separate from management. Management also communicates informally with members of the Board on a regular basis, and solicits the advice of Board members falling within their specific knowledge and experience. Each director shall review all Board meeting materials in advance of each meeting and shall make all reasonable efforts for attendance at all Board and Board Committee meetings.

Appendix B

Amended and restated articles

Continuation No. C0949887

IVANHOE MINES LTD. (THE "COMPANY")

ARTICLES

INDEX

1.	INTERPRETATION	1
1.1	Definitions	1
1.2	<i>Business Corporations Act and Interpretation Act</i> Definitions Applicable	2
2.	SHARES AND SHARE CERTIFICATES.....	2
2.1	Authorized Share Structure	2
2.2	Uncertificated Shares	2
2.3	Form of Share Certificate	2
2.4	Shareholder Entitled to Certificate or Acknowledgement	2
2.5	Delivery by Mail	2
2.6	Replacement of Worn Out or Defaced Certificate or Acknowledgement	3
2.7	Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement.....	3
2.8	Recovery of New Share Certificate	3
2.9	Splitting Share Certificates	3
2.10	Certificate Fee	3
2.11	Recognition of Trusts	4
3.	ISSUE OF SHARES	4
3.1	Directors Authorized.....	4
3.2	Commissions and Discounts	4
3.3	Brokerage	4
3.4	Conditions of Issue	4
3.5	Share Purchase Warrants and Rights.....	4
4.	SHARE REGISTERS.....	5
4.1	Central Securities Register	5
4.2	Closing Register	5
5.	SHARE TRANSFERS.....	5
5.1	Registering Transfers	5
5.2	Waivers of Requirements for Transfer.....	6
5.3	Form of Instrument of Transfer	6
5.4	Transferor Remains Shareholder	6
5.5	Signing of Instrument of Transfer.....	6

5.6	Enquiry as to Title Not Required	6
5.7	Transfer Fee.....	6
6.	TRANSMISSION OF SHARES	6
6.1	Legal Personal Representative Recognized on Death.....	6
6.2	Rights of Legal Personal Representative	7
7.	PURCHASE OF SHARES	7
7.1	Company Authorized to Purchase Shares	7
7.2	Purchase When Insolvent.....	7
7.3	Sale and Voting of Purchased Shares	7
8.	BORROWING POWERS.....	7
9.	ALTERATIONS.....	8
9.1	Alteration of Authorized Share Structure.....	8
9.2	Special Rights and Restrictions	9
9.3	Change of Name.....	9
9.4	Other Alterations	9
10.	MEETINGS OF SHAREHOLDERS	9
10.1	Annual General Meetings	9
10.2	Resolution Instead of Annual General Meeting.....	9
10.3	Calling of Meetings of Shareholders	9
10.4	Electronic Meetings.....	10
10.5	Notice for Meetings of Shareholders	10
10.6	Record Date for Notice	10
10.7	Record Date for Voting.....	10
10.8	Failure to Give Notice and Waiver of Notice.....	11
10.9	Notice of Special Business at Meetings of Shareholders	11
11.	PROCEEDINGS AT MEETINGS OF SHAREHOLDERS.....	11
11.1	Special Business.....	11
11.2	Special Majority.....	12
11.3	Quorum	12
11.4	One Shareholder May Constitute Quorum.....	12
11.5	Other Persons May Attend.....	12
11.6	Requirement of Quorum.....	12
11.7	Lack of Quorum.....	12
11.8	Lack of Quorum at Succeeding Meeting	12
11.9	Chair.....	13
11.10	Selection of Alternate Chair	13
11.11	Adjournments	13
11.12	Notice of Adjourned Meeting.....	13
11.13	Electronic Voting	13
11.14	Decisions by Show of Hands or Poll.....	13
11.15	Declaration of Result	14

Appendix

Appendix B Amended and restated articles continued

11.16	Motion Need Not be Seconded.....	14
11.17	No Casting Vote.....	14
11.18	Manner of Taking Poll.....	14
11.19	Demand for Poll on Adjournment	14
11.20	Chair Must Resolve Dispute	14
11.21	Casting of Votes.....	14
11.22	No Demand for Poll on Election of Chair	15
11.23	Demand for Poll Not to Prevent Continuance of Meeting.....	15
11.24	Retention of Ballots and Proxies.....	15
12.	VOTES OF SHAREHOLDERS	15
12.1	Number of Votes by Shareholder or by Shares.....	15
12.2	Votes of Persons in Representative Capacity	15
12.3	Votes by Joint Holders.....	15
12.4	Legal Personal Representatives as Joint Shareholders	16
12.5	Representative of a Corporate Shareholder.....	16
12.6	Proxy Provisions Do Not Apply to All Companies	16
12.7	Appointment of Proxy Holders	16
12.8	Alternate Proxy Holders.....	16
12.9	When Proxy Holder Need Not Be Shareholder	17
12.10	Deposit of Proxy	17
12.11	Validity of Proxy Vote	17
12.12	Form of Proxy	17
12.13	Revocation of Proxy	18
12.14	Revocation of Proxy Must Be Signed	18
12.15	Production of Evidence of Authority to Vote	18
13.	DIRECTORS.....	19
13.1	First Directors; Number of Directors	19
13.2	Change in Number of Directors	19
13.3	Directors' Acts Valid Despite Vacancy.....	19
13.4	Qualifications of Directors.....	19
13.5	Remuneration of Directors.....	19
13.6	Reimbursement of Expenses of Directors.....	20
13.7	Special Remuneration for Directors	20
13.8	Gratuity, Pension or Allowance on Retirement of Director.....	20
14.	ELECTION AND REMOVAL OF DIRECTORS.....	20
14.1	Election at Annual General Meeting.....	20
14.2	Consent to be a Director.....	20
14.3	Failure to Elect or Appoint Directors	21
14.4	Places of Retiring Directors Not Filled.....	21
14.5	Directors May Fill Casual Vacancies	21
14.6	Remaining Directors Power to Act.....	21

14.7	Shareholders May Fill Vacancies	21
14.8	Additional Directors	22
14.9	Ceasing to be a Director	22
14.10	Removal of Director by Shareholders	22
14.11	Removal of Director by Directors	22
14.12	Advance Notice of Nominations of Directors	22
15.	POWERS AND DUTIES OF DIRECTORS.....	26
15.1	Powers of Management	26
15.2	Appointment of Attorney of Company	26
16.	DISCLOSURE OF INTEREST OF DIRECTORS	26
16.1	Obligation to Account for Profits.....	26
16.2	Restrictions on Voting by Reason of Interest	26
16.3	Interested Director Counted in Quorum.....	26
16.4	Disclosure of Conflict of Interest or Property.....	26
16.5	Director Holding Other Office in the Company	27
16.6	No Disqualification	27
16.7	Professional Services by Director or Officer	27
16.8	Director or Officer in Other Corporations	27
17.	PROCEEDINGS OF DIRECTORS.....	27
17.1	Meetings of Directors	27
17.2	Voting at Meetings; No Casting Vote	27
17.3	Chair of Meetings	27
17.4	Meetings by Telephone or Other Communications Medium.....	28
17.5	Calling of Meetings.....	28
17.6	Notice of Meetings	28
17.7	When Notice Not Required	28
17.8	Meeting Valid Despite Failure to Give Notice.....	28
17.9	Waiver of Notice of Meetings.....	28
17.10	Quorum	29
17.11	Validity of Acts Where Appointment Defective	29
17.12	Consent Resolutions in Writing.....	29
18.	EXECUTIVE AND OTHER COMMITTEES.....	29
18.1	Appointment and Powers of Executive Committee.....	29
18.2	Appointment and Powers of Other Committees	29
18.3	Obligations of Committees	30
18.4	Powers of Board	30
18.5	Committee Meetings	30
19.	OFFICERS.....	31
19.1	Directors May Appoint Officers.....	31
19.2	Functions, Duties and Powers of Officers	31

Appendix

Appendix B Amended and restated articles continued

19.3	Qualifications.....	31
19.4	Remuneration and Terms of Appointment.....	31
20.	INDEMNIFICATION	31
20.1	Definitions	31
20.2	Mandatory Indemnification of Eligible Parties	32
20.3	Indemnification of Other Persons.....	32
20.4	Non-Compliance with Business Corporations Act	32
20.5	Company May Purchase Insurance.....	32
21.	DIVIDENDS	32
21.1	Payment of Dividends Subject to Special Rights.....	32
21.2	Declaration of Dividends.....	32
21.3	No Notice Required.....	33
21.4	Record Date	33
21.5	Manner of Paying Dividend.....	33
21.6	Settlement of Difficulties	33
21.7	When Dividend Payable	33
21.8	Dividends to be Paid in Accordance with Number of Shares	33
21.9	Receipt by Joint Shareholders.....	33
21.10	Dividend Bears No Interest.....	33
21.11	Fractional Dividends	33
21.12	Payment of Dividends	34
21.13	Capitalization of Surplus.....	34
21.14	Unclaimed Dividends.....	34
22.	DOCUMENTS, RECORDS AND REPORTS	34
22.1	Recording of Financial Affairs	34
22.2	Inspection of Accounting Records.....	34
23.	NOTICES.....	34
23.1	Method of Giving Notice.....	34
23.2	Deemed Receipt of Mailing	35
23.3	Certificate of Sending	35
23.4	Notice to Joint Shareholders	36
23.5	Notice to Trustees.....	36
24.	SEAL	36
24.1	Who May Attest Seal.....	36
24.2	Sealing Copies	36
24.3	Mechanical Reproduction of Seal.....	36
25.	PROHIBITIONS.....	37
25.1	Definitions	37
25.2	Application	37
25.3	Consent Required for Transfer of Shares or Designated Securities	37

Continuation No. C0949887

IVANHOE MINES LTD.

(THE "COMPANY")

ARTICLES

The Company has as its articles the following articles:

1. INTERPRETATION**1.1 Definitions**

In these Articles, unless the context otherwise requires:

- (a) "appropriate person" has the meaning assigned in the *Securities Transfer Act*;
- (b) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;
- (c) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (d) "legal personal representative" means the personal or other legal representative of the shareholder;
- (e) "protected purchaser" has the meaning assigned in the *Securities Transfer Act*;
- (f) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;
- (g) "seal" means the seal of the Company, if any;
- (h) "Securities Act" means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (i) "securities legislation" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "Canadian securities legislation" means the securities legislation in any province or territory of Canada and includes the Securities Act; and "U.S. securities legislation" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934;
- (j) "Securities Transfer Act" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act; and
- (k) "special business" has the meaning set out in Section 11.1.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the Business Corporations Act will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES**2.1 Authorized Share Structure**

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Uncertificated Shares

The board of directors of the Company may, by resolution and pursuant to Section 107 of the *Business Corporations Act*, provide that the shares of any or all of the classes and series of the authorized share structure of the Company from time to time, be uncertificated shares, or that any specified shares be uncertificated shares.

2.3 Form of Share Certificate

Share certificates issued by the Company, if any, must comply with, and be signed as required by, the *Business Corporations Act*.

Appendix

Appendix B Amended and restated articles continued

2.4 Shareholder Entitled to Certificate or Acknowledgement

If a class or series of shares is certificated, each shareholder of such class or series is entitled, without charge, to:

- (a) one share certificate representing the shares of such class or series of shares registered in the shareholder's name, or
- (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate;

provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.5 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.6 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, they must, if the applicable class or series of shares is certificated at such time, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgement, as the case may be.

2.7 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

- (a) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (b) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (c) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.8 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.9 Splitting Share Certificates

If a shareholder surrenders a share certificate representing shares in a currently certificated class or series of shares to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.10 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.6, 2.7 or 2.9, the amount, if any and which must not exceed the amount prescribed under the Business Corporations Act, determined by the directors.

2.11 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the Business Corporations Act and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property;
 - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register, which may be kept in electronic form. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

Subject to the *Business Corporations Act* and the *Securities Transfer Act*, the Company must register a transfer of a share of the Company if either:

- (a) the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:
 - (i) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
 - (ii) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
 - (iii) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or
- (b) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Article 5.1(a) and any of the preconditions referred to in Article 5.1(b).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form satisfactory to the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

Appendix

Appendix B Amended and restated articles continued

5.5 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may:

- (a) by ordinary resolution:
 - (i) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (ii) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (iii) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (iv) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (v) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (vi) alter the identifying name of any of its shares; or
 - (vii) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*; or
- (b) by directors' resolution, subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

and, if applicable, alter its Notice of Articles and, if applicable, these Articles, accordingly.

9.2 Special Rights and Restrictions

Subject to the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may by ordinary resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Notice of Articles and these Articles accordingly.

9.3 Change of Name

The Company may by ordinary resolution or a resolution of the directors authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and, subject to Article 10.4, at such place, either in or outside British Columbia, as may be determined by a resolution of the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders, to be held at such time and, subject to Article 10.4, at such place, either in or outside British Columbia, as may be determined by a resolution of the directors.

Appendix

Appendix B Amended and restated articles continued

10.4 Electronic Meetings

- (a) The board of directors may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communications facilities, as set out in the notice of meeting, if all persons attending the meeting are able to participate in it, whether by telephone, electronic or other communications medium (a “fully electronic meeting”). No physical location is required for a fully electronic meeting.
- (b) A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the board determines to make them available.
- (c) A person participating in a meeting by such means telephone, electronic or other communications medium is deemed to be present at the meeting.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and, unless the meeting is a fully electronic meeting, the location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company’s records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;

- (iv) the setting or changing of the number of directors;
- (v) the election or appointment of directors;
- (vi) the appointment of an auditor;
- (vii) the setting of the remuneration of an auditor;
- (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
- (ix) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Appendix

Appendix B Amended and restated articles continued

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities if the directors determine to make them available whether or not persons entitled to attend participate in the meeting by means of telephonic, electronic or other communications facilities.

11.14 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of telephonic, electronic or other communications facilities, unless a poll, before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.15 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.17 No Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.18 Manner of Taking Poll

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.19 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.20 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.21 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.22 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.23 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.24 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three-month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands (or its functional equivalent), every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.5:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

Appendix

Appendix B Amended and restated articles continued

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available telephone or internet voting services as may be approved by the directors.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[Name of Company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed: month/day/year

(Signature of shareholder)

(Name of shareholder—printed)

12.13 Revocation of Proxy

Revocation of Proxy Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS**13.1 First Directors; Number of Directors**

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is a public company, the greater of three and the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4;
- (c) if the Company is not a public company, the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Appendix

Appendix B Amended and restated articles continued

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors. For greater certainty, the appointment of a director to fill a casual vacancy as contemplated by this Article 14.5 is not the appointment of an additional director for the purposes of Article 14.8.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

14.12 Advance Notice of Nominations of Directors

(a) In this Article 14.12:

- (i) "Applicable Securities Laws" means the *Securities Act* and the applicable securities legislation of each province and territory of Canada, as amended, of which the Company is a reporting issuer or equivalent, from time to time, along with the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the related securities commission and similar regulatory authority of the applicable provinces and territories of Canada;
- (ii) "Company Email Address" means the business email address of the Company as specified on the Company's profile on SEDAR;
- (iii) "Company Fax Number" means the fax number of the Company as specified on the Company's profile on SEDAR;
- (iv) "Head Office" means the head office address of the Company as specified on the Company's profile on SEDAR;
- (v) "Meeting of Shareholders" means such annual meeting of shareholders or special meeting of shareholders, whether general or not, at which one or more persons are nominated for election to the board of directors by a Nominating Shareholder;
- (vi) "Nominating Shareholder" has the meaning set out in Article 14.12(b)(iii);
- (vii) "Notice Date" has the meaning set out in Article 14.12(d)(i);
- (viii) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company on SEDAR;
- (ix) "Securities Act" means the British Columbia *Securities Act* or any successor thereto;
- (x) "SEDAR" means the System for Electronic Document Analysis and Retrieval at www.sedar.com or any successor filing service for the dissemination of public company disclosure documents in Canada; and
- (xi) "Shareholder Notice" has the meaning set out in Article 14.12(c)(i).

(b) Subject only to the *Business Corporations Act*, only persons who are nominated in accordance with this Article 14.12 shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors may be made for any Meeting of Shareholders:

- (i) by or at the direction of the board of directors or an authorized officer of the Company, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act*, or a valid requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
- (iii) by any person (a "Nominating Shareholder"):
 - (A) who, on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - (B) who complies with the notice procedures set forth below in this Article 14.12.

Appendix

Appendix B Amended and restated articles continued

- (c) In addition to any other applicable requirements, a Nominating Shareholder must give the following in order to nominate persons for election as directors:
 - (i) timely notice of the nomination in proper written form to the secretary of the Company at the Head Office in accordance with this Article 14.12 (“Shareholder Notice”); and
 - (ii) a written consent from each proposed nominee in accordance with Article 14.12(f).
- (d) To be timely, the Shareholder Notice must be given:
 - (i) in the case of an annual general meeting (which may also be an annual and special meeting of shareholders), not later than 5 p.m. in the time zone of the Head Office on the thirtieth (30th) day before the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first Public Announcement of the date of the annual general meeting was made, the Shareholder Notice may be given not later than 5 p.m. in the time zone of the Head Office on the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than 5 p.m. in the time zone of the Head Office on the fifteenth (15th) day following the first Public Announcement of the date of the special meeting;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 -Communication with Beneficial Owners of Securities of a Reporting Issuer) is used for delivery of proxy related materials in respect of a meeting described in Article 14.12(d)(i) or 14.12(d)(ii), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

- (e) To be in proper written form, the Shareholder Notice must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (A) the name, age, business address and residential address of the person;
 - (B) the principal occupation or employment of the person, both presently and for the past five years;
 - (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date of notice for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (D) a statement as to whether such person would be “independent” of the Company (within the meaning of section 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination; and
 - (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and
 - (ii) as to the Nominating Shareholder giving the Shareholder Notice,
 - (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and
 - (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date of notice for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
- (f) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this Article 14.12 and the candidate for nomination, whether nominated by the board of directors or otherwise, must have previously delivered to the secretary of the Company at the Head Office, not less than five (5) days prior to the date of the Meeting of Shareholders, a written consent to being named as a nominee and certifying that such person is not disqualified from acting as a director under the provisions of subsection 124(2) of the *Business Corporations Act*.
- (g) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*.
- (h) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination be disregarded.

- (i) Notwithstanding any other provision of these Articles, any notice or other document or information required to be given to the secretary of the Company pursuant to this Article 14.12 may only be given by mail, personal delivery, facsimile transmission or email and shall be deemed to have been given and made only at the time it is sent by mail to the Head Office, served by personal delivery to the Head Office, sent by email to the Company Email Address or sent by facsimile transmission to the Company Fax Number (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5 p.m. in the time zone of the Head Office on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (j) This Article 14.12 only applies to the Company if and for so long as it is a public company.
- (k) Notwithstanding the foregoing, the board of directors may, in their sole discretion, waive any requirement in this Article 14.12 by resolution of the board of directors.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16. DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

Appendix

Appendix B Amended and restated articles continued

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings; No Casting Vote

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (c) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the number of directors then in office. If the number of directors is set at one, the quorum is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. EXECUTIVE AND OTHER COMMITTEES**18.1 Appointment and Powers of Executive Committee**

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

Appendix

Appendix B Amended and restated articles continued

18.5 Committee Meetings

Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

- (a) “eligible penalty” means a judgement, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or officer or former officer of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgement, penalty or fine in, or expenses related to, the proceeding;
- (c) “expenses” has the meaning set out in the *Business Corporations Act*; and
- (d) “officer” means a person appointed by the board of directors as an officer of the Company.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles or any former Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, officer, employee or agent of the Company;
- (b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;
- (e) against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS**21.1 Payment of Dividends Subject to Special Rights**

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered address of the shareholder, unless the shareholder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at the registered address of the joint shareholder who is first named on the central securities register, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Company is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable, or the amount of tax so deducted is not paid to the appropriate taxing authority.

Appendix

Appendix B Amended and restated articles continued

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

21.14 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

22. DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Business Corporations Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient;
- (f) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or
- (g) as otherwise permitted by applicable securities legislation.

23.2 Deemed Receipt of Mailing

A record that is

- (a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1(a) is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) faxed to a person to the fax number provided by that person referred to in Article 23.1(c) is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (c) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1(d) is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and
- (d) delivered in accordance with Article 23.1(f), is deemed to be received by the person on the day such written notice is sent.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(i) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

- (a) "designated security" means:
 - (i) a voting security of the Company;
 - (ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph (i) or (ii);
- (b) "security" has the meaning assigned in the *Securities Act* (British Columbia);
- (c) "voting security" means a security of the Company that:
 - (i) is not a debt security, and
 - (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

Appendix C

Share unit award plan

IVANHOE MINES LTD.
SHARE UNIT AWARD PLAN
(Last Amended •, 2022)

PART 1 INTRODUCTION

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the employees and directors of the Company and its Affiliates who, in the judgment of the Board and the Committee, will be largely responsible for its future growth and success.

1.2 Definitions

- (a) **“Affiliate”** has the meaning set forth in Section 1(2) of the *Securities Act* (Ontario), as amended, and includes those issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.
- (b) **“Associate”** has the meaning assigned to it in the *Securities Act* (Ontario), as amended.
- (c) **“Award Grant Agreement”** means an agreement evidencing a Unit Award substantially in the form attached as Schedule “A”, except for a Participant in the United Kingdom in which case the form shall be the form attached as Schedule “B”.
- (d) **“Award Market Value”** means the volume weighted average trading price of the Shares on the TSX on the five (5) trading days immediately preceding the grant (or other relevant date in the case of grants of securities other than Share Units);
- (e) **“Awardee”** means a Participant that, at the relevant time, holds a Unit Award.
- (f) **“Board”** means the board of directors of the Company as it may be constituted from time to time.
- (g) **“Blackout Period”** means a period in which the trading of Shares or other securities of the Company is restricted under the Company’s Corporate Disclosure, Confidentiality and Securities Trading Policy, or under an insider trading policy or other policy of the Company then in effect.
- (h) **“Business Day”** means a day that is not a statutory holiday and a day on which banks are open in Vancouver, Canada.
- (i) **“Cash Settlement Procedures”** mean the procedure to settle vested Restricted Stock Units in cash as outlined in Section 3.3 of this Plan.
- (j) **“Company”** means Ivanhoe Mines Ltd., a company continued under the laws of the British Columbia.
- (k) **“Committee”** has the meaning attributed thereto in Section 6.1.
- (l) **“Dividend”** has the meaning attributed thereto in Section 5.4.
- (m) **“Dividend Adjustment Unit Awards”** has the meaning attributed thereto in Section 5.4.
- (n) **“Eligible Directors”** means the directors of the Company or any Affiliate thereof who are, as such, eligible for participation in this Plan.
- (o) **“Eligible Employees”** means employees (including employees who are officers and directors) of the Company or any Affiliate thereof and Eligible Joint Venture Employees, whether or not they have a written employment contract with Company or any Affiliate, determined by the Board, upon recommendation of the Committee, as employees eligible for participation in this Plan. “Eligible Employees” shall include Service Providers eligible for participation in this Plan as determined by the Board.
- (p) **“Eligible Joint Venture Employees”** means employees (including employees who are officers and directors) of any issuer that would be an Affiliate except that the Company does not hold voting securities constituting more than 50% of the votes for election of directors of the issuer but where the Company has significant board representation and management influence of the issuer, and provided such employees of such issuer are permitted to participate in this Plan under securities legislation in the jurisdiction where the employee ordinarily resides without the Company being required to file a prospectus, registration statement or similar document to permit such employee to participate in this Plan.
- (q) **“Insider”** has the meaning assigned to it in the *Securities Act* (Ontario), as amended, and also includes an Associate or Affiliate of any person who is an Insider.
- (r) **“Participant”** means, in respect of this Plan, an Eligible Employee or Eligible Director who participates in this Plan voluntarily.

- (s) **“Performance Conditions”** means (i) the performance target for the relevant grant of a Unit Award and (ii) any conditions imposed on a Unit Award, and in both cases, which are required to be satisfied or discharged during the Performance Period in order that a Unit Award shall vest.
- (t) **“Performance Period”** means the period of time during which Performance Conditions must be satisfied or discharged following which the Unit Award shall terminate unvested.
- (u) **“Performance Share Units”** or “PSU” means the right of an Awardee to receive one (1) Share or a cash payment equal to the equivalent for one (1) Share, following the Vesting Period of a Unit Award as well as the satisfaction in the Performance Period of required Performance Condition(s) attached to the Unit Award, subject to the terms and provisions set forth in this Plan and the applicable Award Grant Agreement.
- (v) **“Restricted Share Units”** or “RSU” means the right of an Awardee to receive one (1) Share or a cash payment equal to the equivalent for one (1) Share, following the Vesting Period of a Unit Award and which Unit Award does not have attached any Performance Conditions attached, subject to the terms and provisions set forth in this Plan and the applicable Award Grant Agreement.
- (w) **“Retirement”** means the resignation by a Participant as an Eligible Employee or Eligible Director from the Company in circumstances where each and all of the following conditions are true:
 - (i) the resignation is voluntary;
 - (ii) the Participant has, at the effective date of Retirement, achieved the age of fifty-five (55) years;
 - (iii) the Participant has provided continuous service to the Company:
 - (A) for not less than ten (10) consecutive years if the Participant has not reached the age of sixty-five (65) years at the effective date of Retirement; or
 - (B) for not less than five (5) consecutive years if the Participant has reached the age of sixty-five (65) years at the effective date of Retirement; and
 - (iv) the Participant has a *bona fide* intention to depart, and to not return to, seek or participate in, paid employment or labour in any industry (other than nominal or token participation).
- (x) **“Share Unit Award Plan”** or **“Plan”** means this Share Unit Award Plan, as amended from time to time.
- (y) **“Share Unit”** means an RSU or a PSU.
- (z) **“Service Provider”** means any person or company engaged by the Company or an Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (aa) **“Settlement Election”** has the meaning attributed thereto in Section 2.5.
- (bb) **“Shares”** means the Class A common shares of the Company.
- (cc) **“Share Settlement Procedures”** means the procedure to settle vested Restricted Stock Units in Shares as outlined in Section 3.4 of this Plan.
- (dd) **“Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time.
- (ee) **“TSX”** means the Toronto Stock Exchange.
- (ff) **“Unit Award”** means an award of an RSU or PSU under this Plan.
- (gg) **“Vesting Period”** means the period of time which must pass as set out in Section 3.1 before which a Unit Award entitles the Awardee to the settlement of such Share Units.
- (hh) **“VWAP”** means the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of securities traded for the relevant period on the TSX, or such other securities exchange upon which the Shares may be listed if not listed on the TSX at the relevant time.

1.3 Share certificate

Where this Plan calls for the issuance or delivery of a Share certificate, such obligation may also be met by issuing or delivering a direct registration system advice or statement, or by delivering shares in “book entry”, or by any other lawful means of evidencing, issuing and delivering Shares prevailing at the relevant time.

Appendix

Appendix C Share unit award plan continued

PART 2 UNIT AWARD GRANTS

2.1 Participation

Unit Awards may only be granted to Participants provided that the participation is voluntary. A Participant will not be entitled to receive the grant of a Unit Award after the date that the Participant ceases to be an Eligible Director, or in the case of Eligible Employees, ceases to be actually and actively employed by the Company, or in case of an Eligible Employee that is a Service Provider, ceases to be a Service Provider for any reason.

2.2 Grant of Unit Awards

Either (i) the Board, on the recommendation of the Committee, or (ii) the Committee if such authority is delegated by the Board, may at any time authorize the granting of Unit Awards to such Participants as it may select for the number of Unit Awards that it shall designate, subject to the provisions of this Plan. Each grant of a Unit Award shall specify the Performance Period (if a PSU) and, the Performance Conditions (if any) attached to it, and the Vesting Period applicable to the Unit Award (if different than as provided pursuant to Section 3.1). Each grant of a Unit Award shall also specify if it is an RSU or a PSU.

The date that a Unit Award is granted shall be (i) the date such grant was approved by the Board, on the recommendation of the Committee; or (ii) for a grant of a Unit Award not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board, or (iii) if authority is delegated to the Committee, the date the grant was approved by the Committee.

Each Unit Award granted shall entitle the Participant to receive one (1) Share Unit.

2.3 Considerations in Granting Unit Awards

In determining the Participants to whom Unit Awards may be granted and the number of Unit Awards, the Board or Committee may take into account the following factors:

- (a) compensation data for comparable benchmark positions among the Company's competitors;
- (b) the duties and seniority of the Participant;
- (c) the performance of the Participant in the current or prior year;
- (d) individual and/or departmental contributions and potential contributions to the success of the Company; and
- (e) such other factors as the Committee shall deem relevant in connection with accomplishing the purposes of this Plan.

2.4 Performance Period and Performance Conditions

A grant of a Unit Award may, but is not required to, have Performance Conditions attached to it, which conditions may be attached to the Unit Award by the Board or the Committee, and in each case, such conditions may be based on conditions recommended to the Board or the Committee by senior management. A Unit Award which attaches Performance Conditions to its vesting shall be a PSU.

2.5 Settlement Elections

Provided a Blackout Period is not then in effect, and that the Participant does not otherwise have knowledge of a material fact or material change (as those terms are defined in the Securities Act (Ontario) at the time of the following election (and which the Company may request be certified in writing by the Participant), the Participant shall, within five (5) Business Days of the grant of the Unit Award send written notice to the Company choosing whether it wishes the Unit Awards to be subject to Cash Settlement Procedures or Share Settlement Procedures (the "**Settlement Election**").

If a Blackout Period is in effect at the time the Participant would otherwise make the Settlement Election, or the Participant has knowledge of a material fact or material change that has not been generally disclosed, such election shall be made within five (5) Business Days after the date that the Blackout Period is lifted or the material fact or material change is generally disclosed.

A Participant may elect to settle part or all of their Restricted Stock Units by use of the Share Settlement Procedure, and if so, must specify which Unit Awards are to be subject to the Share Settlement Procedure. If such Participant fails to elect the Share Settlement Procedure, the Unit Awards will be deemed to be subject to the Cash Settlement Procedures.

All Settlement Elections, once made, are irrevocable and may not be changed, modified, amended or varied by the Participant or the Company unless the election chosen shall have subsequently become unlawful.

Where a Participant in the United Kingdom elects Cash Settlement Procedures, such Participant shall remain entitled to acquire those Shares as beneficial owner on the vesting of the Unit Award, but such Shares shall be sold automatically on behalf of the Participant in accordance with Section 3.3.

2.6 Grant Agreements

Each Unit Award grant to a Participant shall be evidenced by an Award Grant Agreement with terms and conditions consistent with this Plan and as approved by the Board or the Committee, as applicable (which terms and conditions need not be the same in each case and may be changed from time to time, subject to this Plan, and the approval of any material changes by the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are then traded).

2.7 No Assurance of Future Unit Awards

For greater certainty and without limiting the discretion conferred on the Board and the Committee, the Committee or the Board's decision to approve the grant of a Unit Award in any year shall not require the Committee or the Board to approve the grant of a Unit Award to any Participant in any other year; nor shall the Committee or the Board's decision with respect to the size or terms and conditions of a Unit Award in any year require it to approve the grant of a Unit Award of the same size or with the same Performance Period, Performance Conditions or other terms and conditions to any Participant in any other year. No Participant has any claim or right, legal or equitable, to be receive a Unit Award grant from the Company.

PART 3 VESTING AND SETTLEMENT OF UNIT AWARDS

3.1 Vesting

Except as otherwise provided in this Plan or as otherwise determined by the Board or the Committee at the time of the grant of a Unit Award, and subject to satisfaction of any associated Performance Conditions set out in a Participant's Award Grant Agreement during the relevant Performance Period (if a PSU), a Unit Award granted pursuant to Part 2 shall vest as follows:

- (a) as to 1/3rd of the Unit Award of Share Units, on the day which is the first anniversary of the grant date of the Award;
- (b) as to the next 1/3rd of the Unit Award of the Share Units, on the day which is the second anniversary of the grant date of the Award;
- (c) and as to the final 1/3rd of the Unit Award of the Share Units, on the day which is the third anniversary of the grant date of the Award,

but provided the Participant is and has continuously been an Eligible Director or Eligible Employee in service with the Company, or any of its Affiliates, from the grant date until the relevant date of vesting. For greater certainty if a Unit Award that is a PSU shall otherwise vest in accordance with this Section 3.1 at a time when there remains Performance Conditions outstanding that have not been discharged, the PSU shall be deemed to have not vested and shall only vest on the date that the Performance Conditions are satisfied, but provided such date is during the Performance Period.

3.2 Payment for Vested Unit Awards

Once vested and subject to Section 6.10, Unit Awards shall be settled by the Company by a payment to the Participant in cash or in Shares in accordance with the Cash Settlement Procedures or Share Settlement Procedures, as elected by the Participant in accordance with the Settlement Election of the Participant forthwith. Following receipt of payment, the Share Units so settled shall be of no value whatsoever and shall be struck from the Participant's notional account.

3.3 Cash Settlement Procedures

If a Participant has chosen Cash Settlement Procedures in accordance with Section 2.5, then:

- (a) the Company will instruct a licensed securities broker or dealer ("**Broker**") to sell the number of vested Shares to which the Participant is entitled, except that the Broker shall not sell any vested Shares from the date of declaration of a record date for the payment of a Dividend until the Business Day following the ex-dividend date;
- (b) the Company will issue the vested Shares in such name or names as is notified by the Broker such that the Broker is able to settle the sale of the vested Shares;
- (c) the Broker will sell the vested Shares as promptly as reasonably possible after the Shares are issued by the Company and in doing so, shall act in reasonable manner so as not to unduly affect the public trading market for such Shares and in order to achieve the best price reasonably possible under then prevailing market conditions;
- (d) upon completion of the sale of the vested Shares, the Broker will deliver the net proceeds achieved from the sale or sales (net of agreed brokerage costs and fees) to the Participant or the Company (as directed together with a statement of reasonable detail setting forth the sale prices achieved, costs and fees);
- (e) the Company or the Broker (as applicable) shall be entitled to, and shall, withhold any transfer fees, taxes or other withholdings required by law to be withheld from the net proceeds in accordance with Section 6.11; and
- (f) if only a portion of the vested Shares are instructed to be sold, then the Company will deliver a Share certificate to the Participant as soon as reasonably practical following the delivery of the net proceeds, such share certificate to be issued in accordance with the Share Settlement Procedures of Section 3.4.

A Participant that chooses the Cash Settlement Procedures shall only be entitled to the amount of net cash received through the sale of vested Shares in the market, which may be more or less than the value of the Shares as at the date of vesting, the date that cash settlement is chosen, or the date the net proceeds from the sale are received by the Participant. Neither the Company nor the Broker guarantees any sale price for the vested Shares sold for the benefit of a Participant.

A Broker may request that the Participant confirm that such person does not have knowledge of a material fact or material change concerning the Company that has not been generally disclosed. Other than in respect of the foregoing communication, an Awardee or Participant may not contact or otherwise communicate with the Broker.

If Shares held by the Broker under this Section 3.3 receive a Dividend while held by the Broker, the Broker shall pay the full amount of such Dividend to the Participant who is otherwise entitled to the proceeds from the sale of the vested Shares under this Section.

3.4 Share Settlement Procedures

If a Participant has chosen Share Settlement Procedures in accordance with Section 2.5, then the Company will cause the vested Shares to be issued in certificated form to the Participant within five (5) Business Days of vesting.

As soon as reasonably practicable following each issuance of Shares to a Participant pursuant to this Section (or 3.3(f) if applicable), the Company will cause to be delivered to the Participant a certificate in respect of such Shares provided that, if required by applicable law or the rules and policies of the Toronto Stock Exchange or such other exchange or exchanges on which the Shares are traded, a restrictive legend shall be inscribed on the certificate, which legend shall state that the Shares shall not be transferable for such period as may be prescribed by law or by any regulatory authority or stock exchange on which the Shares are listed.

Any Shares issued under this Plan shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Company would have received if the Shares were issued for money.

PART 4 EFFECT OF TERMINATION

4.1 Effect of Termination on RSUs

If a Participant or Awardee ceases to be an Eligible Employee or an Eligible Director by reason of, or as a result of:

- (a) death, then (i) with respect to unvested Unit Awards that are RSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of death, such unvested Unit Awards shall vest on such date and shall be settled within one-hundred eighty (180) days of the date of death; and (ii) any vested Unit Awards that are RSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of death and which has not yet been settled at such date, shall be settled within one-hundred eighty (180) days of the date of death;
- (b) termination without cause, then (i) with respect to unvested Unit Awards that are RSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause, a pro-rated amount of such unvested Unit Awards that are RSUs shall vest on such date with such pro-rated amount being determined by dividing the number of days that have passed since the grant date of such Unit Awards that are RSUs into the total amount of days otherwise required for such Unit Awards that are RSUs to have otherwise vested and multiplying the resulting fraction by the amount of unvested Unit Awards (and rounding to the nearest whole number); and (ii) any vested Unit Award that is an RSU held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause and which has not yet been settled at such date (including those in (b) (i) immediately above), shall be settled within thirty (30) days of the date of death or termination without cause; or
- (c) termination for cause or resignation then (i) any unvested Unit Awards that are RSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of termination for cause or resignation shall be terminated as of such date, and shall not thereafter entitle the Participant or Awardee or its estate or legal representative to any Unit Award or Share Units or cash payment; and (ii) any vested Unit Awards that are RSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director and which has not yet been settled, shall be settled within thirty (30) days of such date; or
- (d) Retirement or a disability (which is not a termination without cause), then (i) any unvested Unit Awards that are RSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of Retirement shall continue to vest and settle in accordance with their terms and this Plan (including for certainty, after Retirement or termination as a result of disability), and (ii) any vested Unit Award held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of Retirement or termination as a result of disability and which has not yet been settled, shall be settled within thirty (30) days of such date.

The foregoing is subject to the Board or the Committee determining otherwise in accordance with Section 6.12, including a decision to accelerate the vesting of or some or all of the Unit Awards that are RSUs or Share Units otherwise than as provided for in this section but provided that a decision of the Board or the Committee to make a determination otherwise than as set forth in this section shall not be more adverse to the Eligible Employee or Eligible Director than the treatment afforded a Unit Award that is an RSU otherwise provided for in this section.

4.2 Effect of Termination on PSUs

If a Participant or Awardee ceases to be an Eligible Employee or an Eligible Director by reason of, or as a result of:

- (a) death, then (i) with respect to unvested Unit Awards that are PSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of death, such unvested Unit Awards shall vest on such date but only to the extent the Board or the Committee has determined that outstanding Performance Conditions have been satisfied, and shall then be settled within thirty (30) days of the date of death; and (ii) any vested Unit Awards that are PSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of death and which has not yet been settled at such date, shall be settled within thirty (30) days of the date of death;
- (b) termination without cause, then (i) with respect to unvested Unit Awards that are PSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause, but only to the extent the Board or the Committee has determined that outstanding Performance Conditions have been satisfied, a pro-rated amount of such unvested Unit Awards that are PSUs shall vest on such date, with such *pro-rated* amount being determined by dividing the number of days that have passed since the grant date of such Unit Awards that are PSUs into the total amount of days otherwise required for such Unit Awards that are PSUs to have otherwise vested and multiplying the resulting fraction by the amount of unvested Unit Awards (and rounding to the nearest whole number); and (ii) any vested Unit Award that is a PSU held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause and which has not yet been settled at such date (including those in (b)(i) immediately above), shall be settled within thirty (30) days of the date of death or termination without cause; or
- (c) termination for cause or resignation then (i) any unvested Unit Awards that are PSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of termination for cause or resignation shall be terminated as of such date, and shall not thereafter entitle the Participant or Awardee or its estate or legal representative to any Unit Award or Share Units or cash payment; and (ii) any vested Unit Awards that are PSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director and which has not yet been settled, shall be settled within thirty (30) days of such date; or

- (d) Retirement or a disability (which is not a termination without cause), then (i) any unvested Unit Awards that are PSUs held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of Retirement shall continue to vest and settle in accordance with their terms (including Performance Conditions) and this Plan (including for certainty, after Retirement or termination as a result of disability), and (ii) any vested Unit Award held by the Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director by reason of Retirement or termination as a result of disability and which has not yet been settled, shall be settled within thirty (30) days of such date.

With respect to this Section 4.2(a) or (b) unless the Board or Committee determines otherwise, if a Unit Award has Performance Conditions attached to it which remain unsatisfied at the date the Participant or Awardee ceased to be an Eligible Employee or Eligible Director, the Unit Award shall be deemed to not have vested.

The foregoing is subject to the Board or the Committee determining otherwise in accordance with Section 6.12, including a decision to accelerate the vesting of or some or all of the Unit Awards that are PSUs or Share Units otherwise than as provided for in this section but provided that a decision of the Board or the Committee to make a determination otherwise than as set forth in this section shall not be more adverse than the treatment afforded a Unit Award that is a PSU otherwise provided for in this section.

PART 5 PARTICIPATION IN TAKE-OVER BIDS FOR COMMON SHARES; EFFECT OF ARRANGEMENTS; DIVIDENDS ETC.

5.1 Conditional Participation in Takeover Bid

If a bona fide offer (the "**Offer**") for Shares is made to an Awardee or to Shareholders generally and which meets the following conditions:

- (a) the Offer is not made for Unit Awards or Share Units;
- (b) the Offer is made to a class of Shareholders which includes the Awardee;
- (c) the Offer is made to acquire at least fifty percent (50%) plus one Share (1) of the outstanding Shares;
- (d) the Offer is a take-over bid under applicable Canadian securities laws; and
- (e) the Offer is not a take-over bid which is exempt from the formal take-over bid requirements under applicable Canadian securities laws by application of Part 4 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*;

then the following shall apply:

- (f) the Company shall, promptly following receipt of notice of the Offer, notify each Awardee currently holding a Unit Award of the Offer, with full particulars thereof;
- (g) the Board or the Committee shall determine, notwithstanding any vesting terms or Performance Conditions, the pro rata number of Unit Awards shall be considered to have conditionally vested and Performance Conditions shall have been conditionally waived, based on its assessment of the satisfaction of those Performance Conditions to the date of the Offer;
- (h) the Company shall permit the Awardee to conditionally tender the Shares (if any) determined in (g) above to be received on vesting (the "**Conditional Shares**") pursuant to the Offer on the basis that:
 - a. if the conditions of the Offer are not satisfied and the Offeror does not take-up the Conditional Shares, the conditional vesting and conditional waiver of Performance Conditions shall terminate and the Unit Award shall be reinstated on the same terms and conditions (including vesting and Performance Conditions) that prevailed immediately prior to the Offer; or
 - b. if the Offer is completed, the conditions to the Offer satisfied or waived and the Conditional Shares acquired in the Offer, then all remaining Unit Awards that were not conditionally vested shall remain outstanding in accordance with their terms, and the terms of this Plan; and
- (i) the Company shall administer the conditional tendering of the Conditional Shares on behalf of the Awardee.

5.2 Effect of Amalgamation or Arrangement

If the Company amalgamates with or into another corporation, or effects an arrangement of its Shares, any Shares receivable on the vesting of a Unit Award after the effective date of such amalgamation or arrangement shall instead become the right to receive, instead of Shares, the securities, property or cash which the Participant would have received upon such amalgamation or arrangement if the Unit Award had vested immediately prior to the record date applicable to such amalgamation or arrangement, and shall be adjusted equitably and appropriately by the Board. Unit Awards which are elected to be settled in cash, shall be settled in cash on their subsequent vesting date following the effectiveness of such amalgamation or arrangement, by the succeeding corporation issuing and selling such replacement securities or property under Cash Settlement Procedures or, where the consideration in the amalgamation or arrangement is solely cash consideration, paying such equivalent cash consideration to the Awardee on the date that Cash Settlement Procedures would be applicable.

Prior to agreeing to give effect to any such amalgamation or arrangement, the Board shall take all such steps as are necessary to ensure that such other corporation honours this Section 5.2 and the requirement that vested Awards be subsequently settled as aforementioned

Appendix

Appendix C Share unit award plan continued

5.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, and the Shares subject to any Unit Award, be adjusted equitably and appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan.

5.4 Adjustment for Cash Dividends on Shares

If the Board declares a dividend payable in cash on the Shares (a “**Dividend**”), then a Participant that holds Unit Awards (vested or unvested) on the record date for determining holders of Shares entitled to the Dividend shall be entitled to be granted additional Unit Awards (“**Dividend Adjustment Unit Awards**”) equivalent in value to the amount of the Dividend, and in each case, determined on a per Participant basis, and notwithstanding that subsequent to such record date, the Participant ceases to be a Participant or ceases to be a holder of Unit Awards.

Participants entitled to Dividend Adjustment Unit Awards shall receive a number of Dividend Adjustment Unit Awards equal to the following formula:

$$DAUA = (A / B) \times C$$

where:

DAUA = number of Dividend Adjustment Unit Awards

A = cash value of the Dividend per Share

B = five (5) day VWAP of the Shares on the TSX commencing on the ex-dividend date

C = aggregate number of vested and unvested Unit Awards held by the Participant on the record date

The aggregate number of Dividend Adjustment Unit Awards to be issued to Participants shall be determined within three (3) Business Days following the last of the five (5) trading days for the Shares on the TSX commencing on the ex-dividend date. Dividend Adjustment Unit Awards shall have the same Performance Period (if a PSU), Performance Conditions (if a PSU) and other terms and conditions as the initial Unit Awards and be evidenced by a further Award Grant Agreement contemplated by Section 2.6.

If a record date for a Dividend is declared, but the Dividend is not paid, then there shall be no entitlement to Dividend Adjustment Unit Awards hereunder, and no Dividend Adjustment Unit Awards shall be issued or granted to any Participant.

If the vesting date of Unit Awards is the same date as the record date for a Dividend, then the Participant shall be deemed to continue to hold the Unit Awards on such date and shall therefore be entitled to be granted additional Unit Awards pursuant to this Section 5.4.

PART 6 GENERAL, INTERPRETATION and ADMINISTRATION

6.1 Administration by the Committee

Unless otherwise determined by the Board, this Plan shall be administered by the Compensation and Human Resources Committee (the “**Committee**”) appointed by the Board (or any successor to such committee) and constituted in accordance with such Committee’s charter.

The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

- (a) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the efficient administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
- (b) otherwise exercise the powers delegated to the Committee by the Board in administering this Plan as set forth herein, and without limitation the Board has the authority and may delegate the power: (i) to grant Unit Award to Participants; (ii) to determine the terms, including the Performance Conditions and Performance Period, and vesting period, if any, upon such grants; (iii) to interpret this Plan and all agreements entered into hereunder; (iv) to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; and (v) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable.

For greater certainty, any such delegation by the Board may be revoked at any time at the Board’s sole discretion.

No member of the Board or any person acting pursuant to authority delegated by it hereunder, nor any member of the Committee, shall be liable for any action or determination in connection with this Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Company with respect to any such action or determination.

6.2 Number of Shares

The aggregate maximum number of Shares that may be issued pursuant to this Plan will be limited to 40,000,000 Shares.

6.3 Limitations

Maximum Shares Under Security Based Compensation Arrangements

The aggregate number of Shares that may be reserved for issuance under this Plan on the grant of Unit Awards (together with any other security based compensation arrangements of the Company in effect from time to time but excluding the Shares issuable pursuant to the Share Bonus Plan and Share Purchase Plan) shall not exceed 10% of the issued and outstanding Shares from time to time. This prescribed maximum may be subsequently increased to any other specified amount, provided the increase is authorized by a vote of the shareholders of the Company.

Insider Participation Limit

The aggregate number of Shares (together with any other securities-based compensation arrangements of the Company in effect from time to time):

- (a) that may be reserved for issuance to Insiders under this Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the Company's outstanding Shares from time to time;
- (b) that may be issued to Insiders under this Plan (or when combined with all of the Company's other security based compensation arrangements) within any one-year period shall not exceed 10% of the Company's outstanding Shares from time to time; and
- (c) that may be issued to any one Insider and his or her Associates under this Plan within any one-year period shall not exceed 5% of the Company's outstanding Shares from time to time.

In no event will the number of Shares at any time reserved for issuance to any Participant under all securities based compensation arrangements exceed 5% of the Company's outstanding Shares from time to time.

For the purposes of this Section 6.3, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to a Unit Award under this Plan.

6.4 Effective Date

This Plan is established effective on the date that this Plan has been adopted by the Board (the "**Effective Date**") provided, however, that no cash and/or Shares underlying a vested Unit Award shall be issued by the Company or paid to a Participant in accordance with this Plan prior to it having received the necessary regulatory, stock exchange and shareholder approvals.

6.5 Non-Transferability

Any Unit Awards or Share Units accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a Participant all benefits and rights granted under this Plan may only be exercised by the Participant.

6.6 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment or service of any nature with the Company or any, Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is entirely voluntary and Participant may decline a Unit Award at any time and/or voluntarily agree to the termination of a Unit Award previously granted at any time.

6.7 Not a Shareholder

Nothing contained in this Plan nor in any Unit Award granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Company, or any of its Affiliates whatsoever, including without limitation, the right to vote as a Shareholder or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Company upon the settlement of a Share Unit in accordance with the Share Settlement Procedures.

6.8 Unfunded Plan

This Plan shall be unfunded.

6.9 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Awardee;
- (b) the number of vested and unvested Unit Awards held by each Awardee;
- (c) the relevant Performance Period and Performance Conditions (if any) attached to each Unit Award that is a PSU; and
- (d) such other information as the Board or the Committee may determine.

6.10 Necessary Approvals

The obligation of the Company to issue Shares in accordance with this Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then listed which may be required in connection with the authorization, or issuance of such Shares by the Company. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Company to issue such Shares shall terminate and if the Company can lawfully provide cash using the Cash Settlement Procedures, it shall do so, failing which the obligation and liability of the Company with respect to the Unit Award and Share Unit shall terminate, and be null and void.

Appendix

Appendix C Share unit award plan continued

6.11 Taxes

The Company (or the Broker if applicable) may withhold from any remuneration or consideration whatsoever payable to such Participant hereunder, any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in this Plan (the “**Applicable Withholding Taxes**”), which includes, with respect to Participants in the United Kingdom, primary class 1 (employee’s) national insurance contributions and, where so agreed with the Participant and incorporated as a term of each Unit Award, secondary class 1 (employer’s) national insurance contributions). For greater certainty, unless not required under the Tax Act, no cash payment will be made nor will Shares be issued until:

- (a) An amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of such Share Units has been received by the Company (or withheld by the Company pursuant to Section 3.3(e));
- (b) The Participant agrees that the proceeds it is entitled to from the sale of such number of Shares as is necessary to raise an amount equal to the Applicable Withholding Taxes, shall be delivered to the Company;
- (c) The Participant elects in the Settlement Election to settle for cash such number of Share Units as is necessary to raise funds sufficient to cover the Applicable Withholding Taxes with such amount being withheld by the Company; or
- (d) In the case that Share Settlement Procedures apply, the Company may sell, or cause to be sold, such number of Shares as is necessary to satisfy any Applicable Withholding Taxes.

Notwithstanding the foregoing, the Company makes no representation or warranty as to the future market value of the Shares or with respect to any tax matters affecting the Participant resulting from the grant of a Unit Award or settlement of a Share Unit or transactions in the Shares. With respect to any fluctuations in the market price of Shares, neither the Company, nor any of its directors, officers, employees, shareholders or agents (including the

Broker) shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder or their sale (as applicable) or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, an Awardee under this Plan or pursuant to any other arrangement, and no additional cash or Shares will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, an Awardee for such purpose.

6.12 Amendments to Plan

The Board (but not the Committee whose amending powers are established further below) shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Unit Award or other award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in this Plan; changes to the vesting provisions of Unit Awards, changes to the time of settlement of vested Unit Awards, changes to the Performance Conditions or Performance Period of a PSU; changes to the authority and role of the Committee; changes to the acceleration and vesting of Unit Awards in the event of a takeover bid or change of control, and any other matter relating to this Plan and the Unit Awards and awards granted thereunder.

The Committee shall also have the power to, at any time and from time to time, either prospectively or retrospectively: make changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in this Plan; changes to the vesting provisions of Unit Awards, changes to the time of settlement of vested Unit Awards, and changes to the Performance Conditions or Performance Period of a PSU, in each case without shareholder approval.

The powers of the Board or the Committee, as the case may be, in this Section 6.12 shall be limited as follows:

- (a) any amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to a Unit Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of a Unit Award which is outstanding at the time of such amendment without the written consent of the holder of such Unit Award;
- (c) the expiry date of a Unit Award shall not be more than 3 years from the date of grant of a Unit Award;
- (d) no amendment may change, vary or modify a previously made Settlement Election;
- (e) the Directors shall obtain shareholder approval of:
 - (i) any amendment to the aggregate maximum number of Shares specified in Section 6.2;
 - (ii) any amendment to the aggregate percentage of Shares specified in Section 6.3;
 - (iii) any amendment which would accelerate the vesting of any Unit Award held by an Insider, except as set forth in this Plan; and
 - (iv) any amendment to the amending provision set out in Section 6.12.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines

and other rules and regulations adopted by the Board or the Committee and in force on the date of termination will continue in effect as long as any Unit Award or any rights pursuant thereto. Any Unit Awards outstanding at such time shall remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Unit Awards as they would have been entitled to make if this Plan were still in effect.

No such amendment to this Plan shall cause the this to cease to be a plan described in section 7 of the Tax Act of any successor to such provision.

6.13 Compliance with Applicable Law, etc

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.14 Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission (email or facsimile) addressed, if to the Company, to the office of the Company in Vancouver, British Columbia, Attention: Corporate Secretary; or if to a Participant or Awardee, to such Participant or Awardee at his or her address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant or Awardee; or if to any other person, to the last known address of such person.

6.15 Fractional Shares

No fractional Shares shall be delivered upon the settlement of any Share Unit under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a Share Unit, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

6.16 Record of Approvals

- (a) This Plan was unanimously approved by the Board on March 25, 2015.
- (b) This Plan was approved by the shareholders on May 21, 2015.
- (c) This Plan was unanimously amended and approved by the Board on March 23, 2016.
- (d) This Plan was unanimously amended and approved by the Board on December 2, 2016.
- (e) This Plan was unanimously amended and approved by the Board on May 2, 2017.
- (f) This Plan was unanimously amended and approved by the Board on May 7, 2018.
- (g) This Plan was unanimously amended and approved by the Board on September 16, 2019.
- (h) This Plan was unanimously amended and approved by the Board on May 8, 2022.
- (i) This Plan was last approved by the shareholders on •, 2022.

Appendix

Appendix C Share unit award plan continued

SCHEDULE "A" SHARE UNIT – AWARD GRANT AGREEMENT

Name of Participant: [name of Participant]

Date of Grant: [insert date]

Ivanhoe Mines Ltd. (the "Company" or "Ivanhoe") has adopted the Share Unit Award Plan (the "**Plan**") as a part of its compensation program. This Unit Award grant entitling the holder to Share Units ("**RSUs**") or Performance Share Units ("**PSUs**") is governed in all respects by the terms of the Plan, and the provisions of the Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Award Grant Agreement shall have the meanings set forth in the Plan. In the event of any discrepancy or conflict between this Grant Agreement and the Plan, the Plan shall govern.

Your Grant: The Company hereby grants to you [] Unit Awards entitling you to [] Share Units, subject to the following conditions.

Type of Award (RSU or PSU): [to be inserted]

Performance Conditions: [to be inserted]

(only if a PSU)

Vesting: [to be inserted]

By acceptance of this Unit Award and the underlying unvested Share Units, the undersigned acknowledges receipt of the Plan and agrees hereby to (i) become a party to and to be subject to the terms of the Plan; and (ii) that his or her participation is voluntary. The Participant further acknowledges and agrees that he or she is responsible for all applicable personal income tax withholding due and payable to the Company immediately upon vesting of the RSUs or PSUs. The Company will remit such taxes to the relevant tax authority on behalf of the Participant.

IVANHOE MINES LTD.

By: _____

Name: _____

Title: _____

Accepted and agreed to this

day of

Signature of Participant

Name of Participant (Please Print)

The Participant hereby agrees to make an irrevocable Settlement Election in accordance with Section 2.5 of the Plan within **five (5) Business Days** of the grant of this Unit Award, or as otherwise provided in the Plan.

Please select one of the following, or include % if choosing both:

☐ Share Settlement _____ %

☐ Cash Settlement _____ %

SCHEDULE "B"
SHARE UNIT – AWARD GRANT AGREEMENT
(UK PARTICIPANT)

Name of Participant: [name of Participant]

Date of Grant: [insert date]

Ivanhoe Mines Ltd. (the "Company" or "Ivanhoe") has adopted the Share Unit Award Plan (the "**Plan**") as a part of its compensation program. This Unit Award grant entitling the holder to Restricted Share Units ("**RSUs**") or Performance Share Units ("**PSUs**") is governed in all respects by the terms of the Plan, and the provisions of the Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Award Grant Agreement shall have the meanings set forth in the Plan. In the event of any discrepancy or conflict between this Grant Agreement and the Plan, the Plan shall govern.

Your Grant: The Company hereby grants to you [] Unit Awards entitling you to [] Share Units, subject to the following conditions.

Type of Award (RSU or PSU): [to be inserted]

Performance Conditions: [to be inserted]
 (only if a PSU)

Vesting: [to be inserted]

By acceptance of this Unit Award and the underlying unvested Share Units, the undersigned acknowledges receipt of the Plan and agrees hereby to (i) become a party to and to be subject to the terms of the Plan; and (ii) that his or her participation is voluntary.

Withholding Taxes (including employer's national insurance contributions)

By acceptance of this Unit Award and the underlying unvested RSUs and/or PSUs, the Participant acknowledges and irrevocably agrees that, pursuant to Section 6.11 of the Plan, he or she is responsible for the payment of all applicable personal income tax and for any primary (employee's) or secondary (employer's) class 1 national insurance contributions liabilities ("NIC") due upon vesting of the RSUs or PSUs (or otherwise in connection with the RSUs and PSUs) and in any event:

- (i) the Company may withhold an amount equal to all such applicable personal income tax and for any NIC liability, including employer's NIC, due upon vesting of the RSUs or PSUs (or otherwise in connection with the RSUs and PSUs) and the Company will remit such taxes and NICs to the relevant tax authority on behalf of the Participant;
- (ii) the Participant will reimburse the Company, his employer or former employer (as appropriate) for all personal income tax liabilities and any employer's and employee's NICs (or any similar liability for social security contribution in any jurisdiction) which the Company or any employer (or former employer) of the Participant is liable to pay in connection with this Unit Award (including, without limitation, as a result of the grant, vesting, release, or lapse of the underlying RSUs and PSUs) and which may be lawfully recovered by the Company or any employer (or former employer) from the Participant; and
- (iii) at the request of the Company, his employer or former employer, the Participant shall join that person in making a valid election to transfer to the Participant the whole or any part of the liability for employer's NICs (or any similar liability for social security contributions in any jurisdiction) described in sub-clause (ii) immediately above.

IVANHOE MINES LTD.

By: _____

Name: _____

Title: _____

Accepted and agreed to this

day of

 Signature of Participant

 Name of Participant (Please Print)

The Participant hereby agrees to make an irrevocable Settlement Election in accordance with Section 2.5 of the Plan within **five (5) Business Days** of the grant of this Unit Award, or as otherwise provided in the Plan.

Please select one of the following, or include % if choosing both:

☐ Share Settlement _____ %

☐ Cash Settlement _____ %

