



OUR CODE OF CONDUCT

1. Introduction

At Ivanhoe we have built our company on family values, craftsmanship and respect for people and nature.

We expect our business partners and suppliers to share our values and actively work towards a fair, safe, and as sustainable future as possible. Sustainability extends beyond legal compliance and at Ivanhoe we want to do what is right, not just what is allowed.

By working with us, you agree to respect these standards in your daily work.

2. Purpose

This Code of Conduct outlines the standards we expect from all our partners and suppliers throughout our value chain, ensuring transparency, responsibility, and alignment with our core values and principles.

Compliance with this Code of Conduct is a requirement for doing business with Ivanhoe, and we expect our suppliers and business partners to implement these principles throughout their supply chains. If any party faces challenges in meeting these requirements, they should contact Ivanhoe as soon as possible for a dialogue. We are committed to working collaboratively with our suppliers and business partners to help them meet these standards. However, suppliers and business partners who show no willingness or effort to comply with our requirements will be disqualified as an Ivanhoe business partner.

If any standards in this Code of Conduct conflict with national laws in the supplier's country of operation, local legislation surpasses the code of conduct. In these cases, the supplier must inform Ivanhoe immediately after receiving this Code of Conduct. Where this Code of Conduct sets higher standards than national laws, suppliers and business partners are expected to follow these stricter requirements after signing this agreement.



3. Guiding Frameworks

Our Code of Conduct is based on internationally recognized guidelines, ensuring adherence to the highest ethical and sustainability standards:

- The UN Global Compact - <https://unglobalcompact.org/>
- The International Labor Organization (ILO) Standards - <https://ilo.org/>
- The Universal Declaration of Human Rights - <https://www.ohchr.org/en/universal-declaration-of-human-rights>
- The UN Guiding Principles on Business and Human Rights <https://www.undp.org/>
- The Paris Agreement and UN Sustainable Development Goals (SDG) <https://sdgs.un.org/frameworks/parisagreement>
- The United Nations Convention against Corruption (UNCAC) <https://www.unodc.org/corruption/en/uncac/learn-about-uncac.html>
- The Five Freedoms framework <https://www.aspc.org/>
- The Convention on Biological Diversity. <https://www.cbd.int/>

4. Working Conditions and Human Rights

All factories where our products and materials are made must have a good working environment. No hazardous equipment or unsafe buildings are acceptable.

All workers must be treated with respect and dignity. Our suppliers must have:

- **Fair Wages and Working Hours:** Paying workers fairly – always in accordance with national laws while also meeting or exceeding minimum standards that allow for a decent standard of living. Working hours should not exceed the legal limits, and overtime must be compensated accordingly. When the ILO standards surpass the national laws, ILO standards are to be followed.
- **Freedom of Association:** Workers must have the right to organize, form trade unions, and engage in collective bargaining, in accordance with ILO conventions 87, 98 and 135.
- **No Child labor:** No worker under the age of 15 (or higher if local laws require) may be employed. In addition, people under the age of 18 are not exposed to hazards from chemicals, machines or tools that pose danger, dust or excessive cold, heat or noise. All in accordance with ILO Convention C138
- **No Forced Labor:** All forms of forced, bonded, or involuntary labor are strictly prohibited in accordance with ILO Convention 29. Suppliers where migrant workers are employed need to follow ILO Recommendations 169, 198 and Convention 181.
- **Diversity and Non-Discrimination:** Employment practices must be free from discrimination based on race, gender, religion, disability, sexual orientation, or other protected characteristics. All in accordance with ILO Convention 111
- **Health and Safety:** A safe and healthy workplace must be provided, protective equipment, and emergency preparedness plans. The health and safety procedures must be documented and known throughout the whole company. All in accordance with ILO Conventions No. 155, 187, 148 and 170.
- **Grievance process:** A system for workplace grievance must be in place. Records of grievance shall be kept and shared with Ivanhoe on request.
- **Risk Assessment Process:** There must be an implemented systematic approach to identify, evaluate, avoid and prioritize potential risks in all aspects of the operation. Including hazardous chemicals and materials, machinery, fire preventions, waste management, accidents, ergonomics, social and psycho-social, supply chain risks. Each identified risk must have action plans in case the risk takes place and documentation procedures for learnings and risk minimization

We recommend implementing a standardized framework to manage and improve occupational health and safety, with aim of reducing workplace risks and enhancing employee wellbeing, such as ISO 45001 or SA8000.

5. Climate Action and Environmental Responsibility

Ivanhoe is a member of STICA and committed to reducing greenhouse gas emissions in alignment with the 1.5°C pathway outlined in the Paris Agreement. To achieve this, we prioritize energy efficiency and the transition to renewable energy across both our own operations and in our supply chain.

Since most emissions occur in the Supply chain, our suppliers play an important role in our climate transition. Ivanhoe, our suppliers and business partners must work together proactively to minimize their environmental impact and contribute to a more sustainable future. This includes:

- **Greenhouse Gas Emissions and Renewable energy:** - "Ivanhoe is committed to alignment with a Paris Agreement 1,5°C pathway through the STICA initiative. We encourage our suppliers to adopt science-based climate emission reduction targets and create climate transition plans, measure and report emissions according to the GHG protocol, implement GHG emission reduction strategies and transition to renewable energy.
- **Sustainable Resource Management:** Optimize material use, minimize waste, and increase the use of recycled materials.
- **Water and Wastewater Management:** Ensure responsible water usage and prevent pollution through strict wastewater treatment processes in compliance with local legislation and the Alliance for Water Stewardship (AWS) Standard (<https://a4ws.org/>), where it has higher requirements than the local legislation. Facilities with internal wet processing shall measure water withdrawals and wastewater discharge by flow meters.
- **Chemical Safety and Management:** The goal is to eliminate any material or chemical substance in our production that has a negative effect on humans or the environment. As a baseline, we recommend managing chemicals in production in accordance with EU REACH regulation whenever local legislation has lower requirements. There is a strict requirement to submit Safety Data Sheets for any chemical products present in materials, parts or products delivered to Ivanhoe, and upon request also for any chemical products used in their production processes.
 - Suppliers must keep and maintain complete internal chemical inventories and voluntarily inform Ivanhoe about any presence of Substances of Very High Concern (SVHC), as defined in the EU REACH Candidate List, in delivered products, parts or materials.
 - All substances subject to authorization or restriction, defined by Annex XIV and XVII of REACH, should be eliminated where possible, or have a plan for substitution which is shared with Ivanhoe.
 - Ivanhoe aims to eliminate all Highly Fluorinated Substances (PFAS), Brominated flame retardants, Azo dyestuff and Nonylphenols in the production, with a strict information requirement about all substances in these categories and agreement on substitution plans for substances that Ivanhoe judge as high-risk.

6. Biodiversity

We expect our suppliers to prevent negative impacts on ecosystems and promote responsible land use in alignment with the Convention on Biological Diversity. Suppliers are expected to engage in ongoing efforts to adopt regenerative farming practices (e.g., rotational grazing, soil carbon restoration, native tree planting).

- **Responsible Land Management**

- Wool should preferably be produced on farms that implement sustainable grazing practices to prevent overgrazing, desertification, and soil erosion.
- Suppliers must ensure that farming activities maintain or enhance soil health and fertility.
- All packaging and labels should be FSC or Canopy certified

- **Protection of Biodiversity**

- Suppliers must actively protect and enhance biodiversity on grazing lands by preserving native habitats and preventing deforestation.
- Invasive species management must be carried out responsibly and without harm to native ecosystems.

- **Water Stewardship**

- Wool producers must use water responsibly, ensuring that grazing and scouring practices do not pollute or deplete local water sources.
- Riparian zones (land bordering to water sheds) and wetlands must be protected to safeguard biodiversity.

- **Chemical & Pesticide Restrictions**

- The use of pesticides, herbicides, and veterinary chemicals must be carefully managed to avoid negative impacts on surrounding ecosystems, pollinators, and waterways.
- We recommend that integrated pest management should be prioritized.

- **Livestock and Ecosystems**

- Sheep must be managed in ways that minimize pressure on surrounding habitats and avoid conflict with native wildlife.
- Overpopulation of flocks in fragile ecosystems is not permitted.
- Regenerative farming practices are preferred by Ivanhoe.

7. Animal Welfare

Animals are entitled to humane treatment through the adoption of good animal husbandry and non-animal test methods. All animal treatment should comply with the Five Freedoms framework.

We do not accept wool from mulesing-treated sheep, so traceability to farm level is required when materials from animal produce are used in production. Any form of animal cruelty, neglect, or unnecessary harm is strictly prohibited.

When possible we prefer wool from animal welfare certification programs such as Responsible Wool Standard (RWS), ZQ Grower Standard, the Nativa Protocol or equivalent.

8. Waste management

Waste management should be in full compliance with laws and regulations including maintaining valid permits. Where services are available, all hazardous waste must be handled by an authorized company or licensed receiver. Ivanhoe encourages reducing waste output, the use of virgin raw materials and related impacts on the environment by optimization of raw material consumption, increased recycling of waste materials and increased use of recycled materials in production.



9. Business Ethics, Traceability, and Transparency

At Ivanhoe we are committed to ethical business practices that uphold the highest standards of integrity and professionalism. We expect our partners to align with these principles and contribute to maintaining a fair, transparent, and responsible business environment.

Providing false or misleading information is a violation of this code. All our partners and suppliers are expected to practice:

- **Zero Tolerance for Corruption:** All forms of bribery, extortion and corruption are prohibited, in line with The United Nations Convention against Corruption (UNCAC). Whistleblower systems must be in place to enable the reporting of suspected unethical behavior.
- **Supply Chain Traceability:** Keep records, for a minimum of 5 years, related to suppliers, subcontractors, material sources, relevant certifications and environmental impact for all Ivanhoe-related production.
 - Subcontracting of production by a Supplier under this contract is as a rule not accepted. Any exceptions from this subcontracting rule need a written approval by Ivanhoe for the specific case.
- **Production Transparency – data sharing: Upon request – annually or per produced batch and for specific traceability actions, be prepared to report to Ivanhoe on** (but not limited to):
 - ingredients and parts included in the product,
 - origins/sources of raw materials (country, region, manufacturer name, and any certifications the supplier may hold),
 - safety and environmental information including energy consumption and sources, carbon emissions, air emissions, waste, water use and quality, relevant LCI/LCA data, substances of concern, safety data sheets.
 - working conditions and human rights status,
 - the latest year's incident reports concerning working conditions, workers safety & health, environmental management, product safety.
- **Fair Competition:** Comply with local competition regulations and, where stricter, EU fair competition and antitrust rules, regardless of supplier's country of origin.
- **Prevent financial crime:** Take proactive measures to prevent any involvement in financial crime as defined by local regulations.
- **Auditing:** All Suppliers are obliged to always keep Ivanhoe informed about where each order is being produced. Ivanhoe reserves the right to make controls by laboratory testing as well as announced and unannounced visits to all production facilities, at any time. Ivanhoe also reserves the right to let an independent third party make audits in each factory.

10. Principles on Secure Information

Ivanhoe is committed to protecting sensitive information and ensuring compliance with relevant data protection laws according to the EU General Data Protection Regulation (GDPR). We continuously enhance our security measures to prevent unauthorized access and ensure the confidentiality of customer, employee, and partner data.

Ivanhoe's suppliers and its subcontractors are expected to:

- Implement strong data security measures to safeguard customer, employee, and partner information.
- Handle confidential business information responsibly, ensuring it is only shared when legally required or explicitly authorized.
- Protect all non-public details about Ivanhoe, including trade secrets, operational processes, and financial data.

11. Review and Implementation

This Code of Conduct forms an integral part of all supplier agreements and shall be incorporated into all partner contracts within Ivanhoe's supply chain. Ivanhoe will periodically review and update this Code of Conduct to reflect evolving legal requirements and industry best practices..

Ivanhoe's ambition is to have long-term partnerships with our Suppliers. Therefore, it is important to us that we help our Suppliers improve unsatisfactory elements by requiring that improvements be made.

12. Supplier Acknowledgment

We, as a supplier or business partner of Ivanhoe confirms that we have read, understood, and agreed to comply with Ivanhoe's Code of Conduct for the duration of our business relationship with Ivanhoe. We commit to integrating these principles into our business operations, and supply chain.