



**AMENDED AND RESTATED  
EMPLOYEES' AND DIRECTORS'  
EQUITY INCENTIVE PLAN  
(2023)**

**IVANHOE MINES LTD.**  
**AMENDED AND RESTATED**  
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**Last Amended [●], 2023**

**PART 1 INTRODUCTION**

**1.1 Purpose**

The purpose of the 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, will be largely responsible for its future growth and success. It is generally recognized that share plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

**1.2 Definitions**

- (a) **“Affiliate”** has the meaning set forth in Section 1(2) of the Ontario *Securities Act*, 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 Ontario *Securities Act*, as amended.
- (c) **“Blackout Period”** means a period in which the purchase or sale of Shares or other securities of the Company is restricted or prohibited under either (i) the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy as amended, supplemented, restated or replaced, or (ii) under any insider trading policy or other policy of the Company then in effect, or (iii) when any such determination has been made by an authorized officer of the Company.
- (d) **“Board”** means the board of directors of the Company.
- (e) **“Committee”** has the meaning attributed thereto in Section 6.1.
- (f) **“Company”** means Ivanhoe Mines Ltd., a company continued under the laws of the British Columbia.
- (g) **“Eligible Directors”** means the directors of the Company or any Affiliate thereof who are, as such, eligible for participation in the Plan.
- (h) **“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, determined by the Board, upon recommendation of the Committee, as employees eligible for participation in the Plan. “Eligible Employees” shall include Service Providers eligible for participation in the Plan as determined by the Board.

- (i) **“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.
- (j) **“Fair Market Value”** means, with respect to a Share subject to Option, the volume weighted average price of the Shares on the Toronto Stock Exchange for the five days on which Shares were traded determined as of the relevant date or, if the Shares are not, as at that date listed on the Toronto Stock Exchange, on such other exchange or exchanges on which the Shares are listed on that date. If the Shares are not listed and posted for trading on an exchange on such day, the Fair Market Value shall be such price per Share as the Board, acting in good faith, may determine.
- (k) **“Insider”** has the meaning assigned to it in the Ontario *Securities Act*, as amended, and also includes an Associate or Affiliate of any person who is an Insider.
- (l) **“Option”** means an option granted under the terms of the Share Option Plan.
- (m) **“Option Period”** means the period during which an Option is outstanding and shall end not later than the expiry date of the Option.
- (n) **“Optionee”** means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of the Share Option Plan.
- (o) **“Participant”** means, in respect of any Plan, an Eligible Employee or Eligible Director who participates in such Plan.
- (p) **“Plan”** means, collectively the Share Option Plan, the Share Bonus Plan and the Share Purchase Plan and “Plan” means any such plan as the context requires.
- (q) **“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).
- (r) **“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.
- (s) **“Share Bonus Plan”** means the plan established and operated pursuant to Part 3 and Part 5 hereof.
- (t) **“Share Option Plan”** means the plan established and operated pursuant to Part 2 and Part 5 hereof.
- (u) **“Share Purchase Plan”** means the plan established and operated pursuant to Part 4 and Part 5 hereof.
- (v) **“Shares”** means the Class A common shares of the Company.

## **PART 2 SHARE OPTION PLAN**

### **2.1 Participation**

Options shall be granted only to Eligible Employees and Eligible Directors.

### **2.2 Administration of Share Option Plan.**

The Share Option Plan shall be administered by the Committee.

### **2.3 Price**

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value on the date of grant.

### **2.4 Grant of Options**

The Board, on the recommendation of the Committee, may at any time grant Options by resolution to such Eligible Employees and Eligible Directors as it may select for the number of Shares that it shall designate, subject to the provisions of the Share Option Plan.

The date of grant of an Option shall be the date such grant was resolved by the Board, whether or not following a recommendation to do so made by the Committee. The Committee shall not have the authority to grant an Option, only the authority to recommend that the Board resolve the grant.

Each Option granted to an Eligible Employee or to an Eligible Director shall be evidenced by a stock option agreement with terms and conditions consistent with the Share Option Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to section 5.7 of the 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). The currently approved forms of stock option agreements are appended as Schedule “A” and “B”.

## 2.5 Terms of Options

The Option Period shall be five years from the date such Option is granted or such greater or lesser duration (but subject to any applicable Toronto Stock Exchange requirements) as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 2.8 hereof; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board or as otherwise set forth in this Plan, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time following the first anniversary of the Date of Grant the Optionee may purchase 25% of the total number of the Optioned Shares; and
- (b) an additional 25% of the total number of Optioned Shares may be purchased following each of the next three anniversaries of the Date of Grant plus any Optioned Shares previously vested but not yet purchased until, on the fourth anniversary of the Date of Grant, 100% of the Option will be exercisable.

Except as set forth in Section 2.8, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ of the Company or an Affiliate and shall have been continuously so employed since the grant of his Option, but absence on leave, having the approval of the Company or such Affiliate, shall not be considered an interruption of employment for any purpose of the Share Option Plan; or
- (b) in the case of an Eligible Director, a director of the Company or an Affiliate and shall have been such a director continuously since the grant of his Option.

Subject to Section 2.6, the exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of the Plan (which forms are appended as Schedule "A" and Schedule "B"). Subject to Section 2.6, the exercise of any Option will also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased. No Optionee or his legal representatives or legatees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Share Option Plan.

## 2.6 Cashless Exercise by Option Termination

Participants have the right, in lieu of the right to exercise a vested Option by a cash payment, to terminate such vested Option in whole or in part (the "**Terminated Option**") by notice in writing delivered by the Participant to the Company and, in lieu of receiving the Shares (the "**Option Shares**") to which the Terminated Option relates on an exercise of such Option for cash, to receive a number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the Option exercise price per Share from the Fair Market Value per Share on the day immediately prior to the date that notice of termination is given and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 2.6(a) by the Fair Market Value per Share on the day immediately prior to the date that notice of termination is given.

If a Participant exercises this termination right in connection with a vested Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under the Plan.

## **2.7 Lapsed Options**

If Options are surrendered, terminated or expire without being exercised in whole or in part (or terminated under Section 2.6), new Options may be granted covering the Shares not purchased under such lapsed Options, subject in the case of the cancellation of an Option in connection with the grant of a new Option to the same person on different terms, to the consent of the Toronto Stock Exchange.

## **2.8 Effect of Termination on Options**

If an Optionee 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 Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of death, such unvested Options shall be terminated as of such date and shall not thereafter entitle the Optionee's estate or legal representative to any Shares; and (ii) any vested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of death, shall become exercisable in whole or in part, but only by the Optionee's estate or legal representative and such vested Options shall only be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) termination without cause or resignation, then (i) any unvested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause or resignation shall be terminated as of such date; and (ii) any vested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of termination without cause or resignation, shall be exercisable for a period of 90 days from the date of termination without cause or resignation or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (c) termination for cause, then all Options, whether vested or unvested, held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of termination for cause shall be terminated as of such date, and shall not thereafter entitle the Optionee or its estate or legal representative to any Shares; or
- (d) Retirement or a disability (which is not a termination without cause), then (i) any unvested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of Retirement shall continue to vest and be

exercisable in accordance with their terms and this Plan (including for certainty, after Retirement or termination as a result of disability), and (ii) any vested Options held by the Optionee at the date the Optionee ceased to be an Eligible Employee or Eligible Director by reason of Retirement or termination as a result of disability shall continue to be exercisable in accordance with their terms and this Plan.

The foregoing is subject to the Board, whether or not on the recommendation of the Committee, determining otherwise in accordance with Section 5.7, including a decision to accelerate the vesting of or some or all of the Options otherwise than as provided for in this section but provided that a decision of the Board to make a determination otherwise than as set forth in this Section 2.8 shall not be more adverse to the Eligible Employee or Eligible Director than the treatment afforded an Option otherwise provided for in this Section 2.8.

## **2.9 Effect of Takeover Bid**

If a bona fide offer (the “**Offer**”) for Shares is made to the Optionee or to shareholders generally or to a class of shareholders which includes the Optionee (and such Offer constitutes a formal take-over bid under applicable Canadian securities laws), which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company within the meaning of subsection 1(1) of the Ontario *Securities Act* (as amended from time to time), then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof, whereupon, notwithstanding Section 2.5 hereof, such Option may be conditionally exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the “**Optioned Shares**”) pursuant to the Offer. If the conditions of the Offer are not satisfied and the offeror does not take-up the Optioned Shares, the conditional exercise shall terminate and the Option shall be reinstated on the same terms and conditions of the Option that prevailed immediately prior to the conditional exercise permitted by this section.

## **2.10 Effect of Amalgamation or Merger**

If the Company amalgamates or merges with or into another corporation, or is a participant in any arrangement with any other corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Share Option Plan. The Company shall take such steps as are required to bind the other corporation such that this Section 2.10 shall be carried out.

## **2.11 Adjustment in Shares Subject to the Plan**

If there is any change in the Shares through the declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under the Share Option Plan, the Shares subject to any Option, and the option price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Share Option Plan.

## **2.12 Loans to Employees**

Subject to applicable law, the Board may at any time authorize the Company to loan money to an Eligible Employee (which for purposes of this Section 2.12 excludes any director or executive officer (or equivalent thereof) of the Company), on such terms and conditions as the Board may reasonably determine, to assist such Eligible Employee to exercise an Option by cash exercise held by him or her. Such terms and conditions shall include, in any event, interest at prevailing market rates, a term not in excess of one year, and security in favour of the Company represented by that number of Shares issued pursuant to the exercise of an Option in respect of which such loan was made or equivalent security which equals the loaned amount divided by the Fair Market Value of the Shares on the date of exercise of the Option, which security may be granted on a non-recourse basis.

## **PART 3 SHARE BONUS PLAN**

### **3.1 Participants**

The Board, on the recommendation of the Committee, shall have the right, subject to Section 3.2, to issue or reserve for issuance, for no cash consideration, to any Eligible Employee or any Eligible Director any number of Shares as a discretionary bonus subject to such provisos and restrictions as the Board may determine and applicable law.

### **3.2 Number of Shares**

The aggregate maximum number of Shares that may be issued pursuant to Section 3.1 will be limited to 6,000,000 Shares. Shares reserved for issuance and issued under the Share Bonus Plan shall be subject to the limitations set out in Section 5.1.

The Board, on the recommendation of the Committee, in its absolute discretion, shall have the right to reallocate any of the Shares reserved for issuance under the Share Bonus Plan for future issuance under the Share Option Plan or the Share Purchase Plan and, in the event that any Shares specifically reserved under the Share Bonus Plan are reallocated to the Share Option Plan or the Share Purchase Plan, as the case may be, the aggregate maximum number of Shares reserved under the Share Bonus Plan will be reduced to that extent. In no event will the number of Shares allocated for issuance under the Share Bonus Plan exceed 6,000,000 Shares.

### **3.3 Necessary Approvals**

The obligation of the Company to issue and deliver any Shares pursuant to an award made under the Share Bonus Plan will be subject to all necessary approvals of any exchange or securities regulatory authority having jurisdiction over the Shares.

## **PART 4 SHARE PURCHASE PLAN**

### **4.1 Participants**

Participants in the Share Purchase Plan will be Eligible Employees who have been continuously employed by the Company or any of its Affiliates on a full-time basis for at least 12 consecutive months and who have been designated by the Board, on the recommendation of the Committee, as participants in the Share Purchase Plan (“**Share Purchase Plan Participants**”).



The Board, on the recommendation of the Committee, shall have the right, in its absolute discretion, to waive such 12-month period or to refuse any Eligible Employee or group of Eligible Employees the right of participation or continued participation in the Share Purchase Plan.

#### **4.2 Election to Participate in the Share Purchase Plan and Participant's Contribution**

Any Share Purchase Plan Participant may elect to contribute money (the "**Participant's Contribution**") to the Share Purchase Plan in any calendar year if the Share Purchase Plan Participant delivers to the Company a written direction in form and substance satisfactory to the Company authorizing the Company to deduct from the Share Purchase Plan Participant's salary, in equal instalments, the Participant's Contribution. Such direction will remain effective until revoked in writing by the Share Purchase Plan Participant or until the Board terminates or suspends the Share Purchase Plan, whichever is earlier.

The Participant's Contribution as determined by the Board, on the recommendation of the Committee, shall not exceed 10% of the Share Purchase Plan Participant's basic annual salary from the Company and its Affiliates at the time of delivery of the direction, before deductions, exclusive of any overtime pay, bonuses or allowances of any kind whatsoever (the "Basic Annual Salary"). In the case of a Share Purchase Plan Participant for whom the Board, on the recommendation of the Committee, has waived the 12-month employment requirement, the Participant's Contribution shall not exceed 10% of his Basic Annual Salary from the Company and its Affiliates at the time of delivery of the direction, prorated over the remainder of the calendar year, before deductions and exclusive of any overtime pay, bonuses or allowances of any kind whatsoever.

#### **4.3 Company's Contribution**

Immediately prior to the date any Shares are issued to a Share Purchase Plan Participant in accordance with Section 4.4, the Company will credit the Share Purchase Plan Participant with, and thereafter hold in trust for the Share Purchase Plan Participant, an amount determined by the Board (the "**Company's Contribution**") not to exceed the Participant's Contribution then held in trust by the Company. The aggregate maximum number of shares that may be issued pursuant to the Share Purchase Plan will be limited to 3,000,000 Shares.

#### **4.4 Issue of Shares**

On March 31, June 30, September 30 and December 31 in each calendar year the Company will issue to each Share Purchase Plan Participant (but provided that they are an Eligible Employee on any such date), fully paid and non-assessable Shares, rounded down to the nearest whole number of Shares, which is equal to the aggregate amount of the Participant's Contribution and the Company's Contribution divided by the Issue Price. For the purposes of this Section 4.4, "**Issue Price**" means the volume weighted average price of the Shares on the Toronto Stock Exchange, or such exchange or exchanges on which the Shares may be traded at such time for the 90-day period immediately preceding the date of issuance. If the Shares are not traded on an exchange on the date of issuance, the Issue Price shall be such price per Share as the Board, acting in good faith, may determine.

The Company shall hold any unused balance of the Participant's Contribution for a Share Purchase Plan Participant until used in accordance with the Share Purchase Plan.

#### **4.5 Delivery of Shares**

As soon as reasonably practicable following each issuance of Shares to a Share Purchase Plan Participant pursuant to Section 4.4, the Company will cause to be delivered to the Share Purchase Plan 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.

#### **4.6 Effect of Termination of Employment or Death**

If a Participant dies or otherwise ceases to be employed by the Company or any of its Affiliates for any reason or receives notice from the Company of the termination of his or her employment, the Share Purchase Plan Participant's participation in the Share Purchase Plan will be deemed to be terminated and any portion of the Participant's Contribution then held in trust shall be paid to the Share Purchase Plan Participant or his estate or successor as the case may be.

#### **4.7 Effect of Amalgamation, Arrangement or Merger**

If the Company amalgamates or merges with or into another corporation, or participates in an arrangement with another corporation, each Share Purchase Plan Participant to whom Shares are to be issued will receive, on the date on which any Shares would otherwise have been delivered to the Share Purchase Plan Participant in accordance with Section 4.5, the securities, property or cash to which the Share Purchase Plan Participant would have been entitled on such amalgamation, arrangement or merger had the Shares been issued immediately prior to the record date of such amalgamation, arrangement or merger. The Company shall take such steps as are required to bind the other corporation such that this Section 4.7 shall be carried out.

### **PART 5 GENERAL**

#### **5.1 Number of Shares**

##### *Maximum Shares Under Security Based Compensation Arrangements*

The aggregate number of Shares that may be reserved for issuance under this Plan (together with any other securities-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 the Plan (or when combined with all of the Company's other security based compensation arrangements) shall not exceed 10% of the Company's outstanding issue from time to time;
- (b) that may be issued to Insiders under the 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 issue from time to time; and
- (c) that may be issued to any one Insider and his or her Associates under the Plan within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares at any time reserved for issuance to any Participant exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 5.1, "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 an award under the Plan.

For greater certainty, as this Plan is a rolling plan, the reloading of Options is permitted under the Plan and Options that are exercised, surrendered, terminated or expire without being exercised no longer represent Shares reserved for issuance under this Plan and do not decrease the number of Shares issuable under this Section 5.1 as determined from time to time, subject to the provisions in Section 2.7.

## **5.2 Transferability**

Any benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all benefits, rights and options may only be exercised by the Participant. Options are non-transferable except by will or by the laws of descent and distribution.

## **5.3 Employment**

Nothing contained in any Plan shall confer upon any Participant any right with respect to employment or continuance of employment 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 any Plan by a Participant is voluntary and a Participant may withdraw from any Plan at any time.

## **5.4 Record Keeping**

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the Plan or Plans in which the Participant participates;
- (c) any Participant's Contributions (in the case of the Share Purchase Plan);

- (d) the number of unissued Shares reserved for issuance pursuant to an Option or pursuant to an award made under the Share Bonus Plan in favour of a Participant; and
- (e) such other information as the Board or Committee may determine.

### **5.5 Necessary Approvals**

The Plan shall be effective only upon formal adoption by the Board following the approval of the shareholders of the Company in accordance with the rules and policies of The Toronto Stock Exchange.

The obligation of the Company to issue, sell or deliver Shares in accordance with the 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 delivery, issuance or sale 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 without liability to the Company and any Participant's Contribution or option price paid to the Company shall be returned to the Participant.

### **5.6 Income Taxes**

The Company 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 the Plan (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 the Option, secondary class 1 (employer's) national insurance contributions).

### **5.7 Amendments to Plan**

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate the Plan or any Option or other award granted under the 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 the 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 Shares issuable under the Share Bonus Plan in Section 3.2 of the Plan), changes to the authority and role of the 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 Plan and the Options and awards granted thereunder, provided however that:

- (a) such 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 the Plan or to an Option granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Option which is outstanding at the time of such amendment without the written consent of the holder of such Option;

- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 2.5;
- (d) the Directors shall obtain shareholder approval of:
  - (i) any amendment to the aggregate maximum number of Shares specified in Section 3.2 (Number of Shares);
  - (ii) any amendment to the aggregate percentage of Shares specified in Section 5.1;
  - (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, under subsections 5.1(a) (b) and (c);
  - (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 2.11;
  - (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under the Plan except as expressly contemplated in Section 2.5; and
  - (vi) any amendment to the amending provision set out in Section 5.7 (Amendments to Plan).

If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect. If the Plan or any Option is amended, unless specifically set forth in the amendment, such amendment will not have retroactive effect and will only affect Options granted following the effectiveness of such amendment.

## **5.8 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

## **5.9 Compliance with Applicable Law, etc**

If any provision of the Plan or any agreement entered into pursuant to the 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 the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

## **5.10 Certificates**

Where this Plan calls for the issuance or delivery of a certificate representing Shares, 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.

# **PART 6 ADMINISTRATION OF THE PLAN**

## **6.1 Administration by the Committee**

- (a) Unless otherwise determined by the Board, the Plan shall be administered by the Compensation and Human Resources Committee or any successor or replacement committee (the “Committee”) appointed by the Board and constituted in accordance with such Committee’s charter. The members of the Committee serve at the pleasure of the Board and vacancies occurring in the Committee shall be filled by the Board.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of the Plan and make all other determinations necessary or desirable for the administration of the Plan. The interpretation and construction of the provisions of the 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 the Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency; and
  - (ii) otherwise exercise the powers delegated to the Committee by the Board and under the Plan as set forth herein.

## **6.2 Board Role**

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom awards shall be made, the amounts of the awards and the other terms and conditions of the awards.
- (b) The Board may delegate any of its responsibilities or powers under the Plan to the Committee, provided that the grant of all Shares, Options or other awards under the Plan shall be subject to the approval of the Board and no Share, Option or award shall be considered granted until granted by resolution of the Board. No Option shall be exercisable in whole or in part unless and until such approval is obtained and such Option granted.
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving the Plan, the Board shall fulfill the role of the Committee provided for herein.

## **6.3 Record of Approvals**

- (a) This Plan was unanimously approved by the Board on May 30, 2011.
- (b) This Plan, as amended and restated, was unanimously approved by the Board on May 4, 2012.
- (c) This Plan, as amended and restated, was unanimously approved by the Board on March 25, 2014.
- (d) This Plan, as amended and restated, was approved by the shareholders on May 5, 2014.
- (e) This Plan, as amended and restated, was unanimously approved by the Board on May 2, 2017.
- (f) This Plan, as amended and restated, was approved by the shareholders on June 28, 2017.
- (g) This Plan, as amended and restated, was unanimously approved by the Board on September 16, 2019.

- (h) This Plan, as amended and restated, was unanimously approved by the Board on August 6, 2020.
- (i) This Plan, as amended and restated, was approved by the shareholders on September 28, 2020.
- (j) This Plan, as amended and restated, was unanimously approved by the Board on February 23, 2023.
- (k) This Plan, as amended and restated, was approved by the shareholders on June 22, 2023.

## SCHEDULE "A"

### IVANHOE MINES LTD.

#### AMENDED AND RESTATED EMPLOYEES' AND DIRECTORS' EQUITY INCENTIVE PLAN STOCK OPTION AGREEMENT

Name: • (the "Optionee")

Pursuant to the amended and restated employees' and directors' equity incentive plan dated •, as may be amended and restated from time to time (the "Plan") and in consideration of services provided to the Company and/or its Affiliates by the Optionee, the Company hereby grants to the Optionee the Option to acquire •«Options» Shares at an exercise price per Share as provided herein. Defined terms used but not defined herein shall have the meaning ascribed to them under the Plan.

The exercise price per Shares shall be • (the "Exercise Price"), which the Board has determined to be 100% of the Fair Market Value for each Share as of the date of grant, • (the "Date of Grant").

Notwithstanding anything to the contrary in the Plan and subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee as follows:

- (i) on the first anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option; and
- (ii) on each subsequent anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option plus any Shares not purchased in accordance with the preceding subsection (i) until, in the fifth year, 100% of the Shares issuable on exercise of the Option will be exercisable.

The Optionee may exercise the Option, from time to time, by giving written notice to the Corporate Secretary of the Company in a manner reasonably acceptable to the Corporate Secretary and:

- (i) delivering to the Company funds in an amount equal to the number of Shares in respect of which the Option is being exercised multiplied by the Exercise Price; or
- (ii) providing in such written notice confirmation of the Optionee's election to exercise the Option pursuant to the Right pursuant to section 2.6 of the Plan (which provides for the cashless exercise of the Option).

Subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee until • whereupon the Option will terminate.

The Company and the Optionee understand and agree that the granting and exercise of this Option and the issue of Shares are subject to the terms and conditions of the Plan, which is incorporated into and forms a part of this Stock Option Agreement. In the event that there is any conflict between the terms set forth in this Stock Option Agreement and the Plan, the terms of the Plan will govern.



This Stock Option Agreement shall be binding upon and enure to the benefit of the Company, its successors and assigns and the Optionee and the legal representatives of his or her estate and any other person who acquires the Optionee's rights in respect of the Options by bequest or inheritance.

By executing this Stock Option Agreement, the Optionee confirms and acknowledges that it has not been induced to enter into this Stock Option Agreement or acquire any Option or Share by expectation of employment or continued employment with the Company or any of its Affiliates.

The acceptance and exercise of the Option and the sale of Shares issued pursuant to exercise of the Option may have consequences under federal and provincial tax, and securities laws which may vary depending on the individual circumstances of the Optionee. The Optionee acknowledges having been advised by the Company to consult a personal, legal and tax advisor in connection with this Stock Option Agreement and the Optionee's dealings with respect to the Option or the Shares issuable on exercise thereof. The Optionee acknowledges and agrees that it is responsible for any income taxes or other amounts required to be paid to and by any taxing authority as a consequence of its exercise of any Option.

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Company, be addressed to:

Ivanhoe Mines Ltd.  
606 – 999 Canada Place  
Vancouver, B.C. V6C 3E1

Attention: Mary Vincelli, Vice President, Compliance and Corporate  
Secretary  
Email: [mary@ivancorp.net](mailto:mary@ivancorp.net)

Tel: +604.331.9882  
Fax: +604.682.2060

and, in the case of notice to be given to the Optionee, be addressed to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**(Email)**

\_\_\_\_\_  
**(Fax)**  
\_\_\_\_\_

Notices shall be given by one of email, facsimile, prepaid registered mail, or personal delivery to the parties at the addresses specified above or at such other address as such party may from time to time direct in writing. Any such notice shall be deemed to have been received, if mailed or faxed, forty-eight hours after the time of sending or, if emailed or delivered, upon delivery.

This Stock Option Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

THIS AGREEMENT is made as of the • day of •.

**IVANHOE MINES LTD.**

Per: \_\_\_\_\_

Authorized Signatory

**OPTIONEE**

Per: \_\_\_\_\_

## SCHEDULE "B"

### IVANHOE MINES LTD.

#### AMENDED AND RESTATED EMPLOYEES' AND DIRECTORS' EQUITY INCENTIVE PLAN STOCK OPTION AGREEMENT

##### (UK Participant)

Name: • (the "Optionee")

Pursuant to the amended and restated employees' and directors' equity incentive plan dated •, as may be amended and restated from time to time (the "Plan") and in consideration of services provided to the Company and/or its Affiliates by the Optionee, the Company hereby grants to the Optionee the Option to acquire •«Options» Shares at an exercise price per Share as provided herein. Defined terms used but not defined herein shall have the meaning ascribed to them under the Plan.

The exercise price per Shares shall be • (the "Exercise Price"), which the Board has determined to be 100% of the Fair Market Value for each Share as of the date of grant, • (the "Date of Grant").

Notwithstanding anything to the contrary in the Plan and subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee as follows:

- (i) on the first anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option; and
- (ii) on each subsequent anniversary of the Date of Grant, the Optionee may purchase up to 25% of the total number of the Shares issuable on exercise of the Option plus any Shares not purchased in accordance with the preceding subsection (i) until, in the fifth year, 100% of the Shares issuable on exercise of the Option will be exercisable.

The Optionee may exercise the Option, from time to time, by giving written notice to the Corporate Secretary of the Company in a manner reasonably acceptable to the Corporate Secretary and:

- (i) delivering to the Company funds in an amount equal to the number of Shares in respect of which the Option is being exercised multiplied by the Exercise Price; or
- (ii) providing in such written notice confirmation of the Optionee's election to exercise the Option pursuant to the Right pursuant to section 2.6 of the Plan (which provides for the cashless exercise of the Option).

Subject to earlier termination in accordance with the provisions of the Plan, the Option will be exercisable by the Optionee until • whereupon the Option will terminate.

The Company and the Optionee understand and agree that the granting and exercise of this Option and the issue of Shares are subject to the terms and conditions of the Plan, which is incorporated into and forms a part of this Stock Option Agreement. In the event that there is

any conflict between the terms set forth in this Stock Option Agreement and the Plan, the terms of the Plan will govern.

This Stock Option Agreement shall be binding upon and enure to the benefit of the Company, its successors and assigns and the Optionee and the legal representatives of his or her estate and any other person who acquires the Optionee's rights in respect of the Options by bequest or inheritance.

By executing this Stock Option Agreement, the Optionee confirms and acknowledges that it has not been induced to enter into this Stock Option Agreement or acquire any Option or Share by expectation of employment or continued employment with the Company or any of its Affiliates.

The acceptance and exercise of the Option and the sale of Shares issued pursuant to exercise of the Option may have consequences under federal and provincial tax, and securities laws which may vary depending on the individual circumstances of the Optionee. The Optionee acknowledges having been advised by the Company to consult a personal, legal and tax advisor in connection with this Stock Option Agreement and the Optionee's dealings with respect to the Option or the Shares issuable on exercise thereof. The Optionee acknowledges and agrees that it is responsible for any income taxes or other amounts required to be paid to and by any taxing authority as a consequence of its exercise of any Option.

In addition, as a condition of the acceptance of this Option, the Optionee irrevocably agrees that:

- (a) the Optionee will reimburse the Company, his employer or former employer (as appropriate) for any secondary (employer) class 1 national insurance contributions (or any similar liability for social security contribution in any jurisdiction) which the Company or any employer (or former employer) of the Optionee is liable to pay in connection with the Option (including, without limitation, as a result of the grant, exercise, release, or lapse of the Option) and which may be lawfully recovered by the Company or any employer (or former employer) from the Optionee; and
- (b) at the request of the Company, his employer or former employer, the Optionee shall join that person in making a valid election to transfer to the Optionee the whole or any part of the liability for secondary class 1 (employer's) national insurance contributions (or any similar liability for social security contributions in any jurisdiction) described in sub-clause (a) immediately above.

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Company, be addressed to:

Ivanhoe Mines Ltd.  
606 – 999 Canada Place  
Vancouver, B.C. V6C 3E1

Attention: Mary Vincelli, Vice President, Compliance and Corporate  
Secretary  
Email: [mary@ivancorp.net](mailto:mary@ivancorp.net)

Tel: +604.331.9882  
Fax: +604.682.2060

and, in the case of notice to be given to the Optionee, be addressed to:

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**(Email)**

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**(Fax)**

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Notices shall be given by one of email, facsimile, prepaid registered mail, or personal delivery to the parties at the addresses specified above or at such other address as such party may from time to time direct in writing. Any such notice shall be deemed to have been received, if mailed or faxed, forty-eight hours after the time of sending or, if emailed or delivered, upon delivery.

This Stock Option Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

THIS AGREEMENT is made as of the • day of •.

**IVANHOE MINES LTD.**

Per: \_\_\_\_\_

Authorized Signatory

**OPTIONEE**

Per: \_\_\_\_\_