



NEWS RELEASE

FOR RELEASE AT 10:00 AM

Daniel Fournier, Chairman and Chief Executive Officer of Ivanhoé Cambridge, announces retirement

Montréal, August 14, 2019 – After more than ten years of service at Caisse de dépôt et placement du Québec (CDPQ), including over nine as the CEO of Ivanhoé Cambridge, Daniel Fournier has announced that he will retire in fall 2019. To ensure an orderly transition, Mr. Fournier will continue to serve in his role until October 15, 2019.

“Daniel has done an outstanding job turning Ivanhoé Cambridge into one of the world’s largest real estate investors. Thanks to him and his team, Ivanhoé Cambridge has built world-class expertise in acquiring, developing and managing real estate assets. His legacy – a unified and truly global real estate company with a clear strategy and solid execution capability – is one that CDPQ will be able to build upon for generations,” said Michael Sabia, President and Chief Executive Officer of CDPQ.

In 2011, Mr. Fournier led the consolidation of CDPQ’s real estate subsidiaries – SITQ and Ivanhoé Cambridge – under a single banner to give the group a stronger edge in the face of global competition and to gain access to transactions on a larger scale. Under Mr. Fournier’s leadership, Ivanhoé Cambridge has become a global presence that employs a selective approach focused on quality partners, projects and assets. During his time as CEO, Ivanhoé Cambridge’s transaction volume, including acquisitions and sales, totalled nearly \$100 billion. The company was named Best Global Investor of the Year in 2017 and 2018, a prestigious industry recognition as part of the IPE Real Estate Global Awards.

Under Mr. Fournier’s leadership, Ivanhoé Cambridge has built global portfolios of assets in the residential, office and logistics sectors. The company also launched several large-scale development projects in cities around the world, including the Projet Nouveau Centre in downtown Montréal, and significantly increased its presence in growth markets, especially in Asia Pacific and Latin America. During Mr. Fournier’s time leading the company, Ivanhoé Cambridge’s real estate assets grew from \$31 billion to \$65 billion, generating net investment income of close to \$24 billion, with an average annual return of 11.8%.

“In addition to all his real estate work, Daniel has been a fundamental pillar in CDPQ’s transformation, where he has been recognized for his sharp business acumen, great leadership and unwavering commitment to building this great institution. On behalf of all the people of both Ivanhoé Cambridge and CDPQ, I would like to thank him for his tremendous contribution over the last ten years. It goes without saying that he will be missed,” added Mr. Sabia.

Robert Tessier, Chairman of CDPQ's Board of Directors, said, "At CDPQ, we often talk about the importance of building strong Québec companies that can compete successfully in international markets. I think Ivanhoé Cambridge is a shining example of this. After skillfully leading the consolidation of CDPQ's real estate subsidiaries, Daniel and his team truly transformed Ivanhoé Cambridge into a global player. His vision and great sense of responsibility should also be highlighted, as they have led him to create a strong management team and a solid succession to write the company's next chapter."

"As I look back at the last ten years, I realize just how much we have accomplished at Ivanhoé Cambridge. We elevated this Québec company into the ranks of the world's largest real estate investors. It has been an honour to work for a company that is so important to CDPQ and to Québec," said Mr. Fournier.

The succession team

Nathalie Palladitcheff is appointed President and Chief Executive Officer of Ivanhoé Cambridge.

After joining Ivanhoé Cambridge in 2015, Ms. Palladitcheff was appointed President in 2018. Her responsibilities in this role included developing and executing Ivanhoé Cambridge's global strategy and ensuring the alignment of its investment and corporate activities. She led the strategic planning process, supervised the company's overall financial activities and was responsible for human resources, legal affairs and information technology. Before joining Ivanhoé Cambridge's management team, Ms. Palladitcheff held various management positions in real estate investment, development and services at private and public companies.

In her new role, Ms. Palladitcheff will work closely with Sylvain Fortier, Chief Investment and Innovation Officer, whose functions were expanded and include responsibility for the company's overall investment activities.

With over 30 years of real estate experience, Mr. Fortier joined CDPQ in 2004. In 2011, he was appointed to lead the residential business unit of the newly formed Ivanhoé Cambridge and was also responsible for real estate funds and hotels. As Chief Investment and Innovation Officer, Mr. Fortier supervises the development and implementation of new strategies to reinforce Ivanhoé Cambridge's leadership in the industry and promote corporate social responsibility.

"We have been working with the Ivanhoé Cambridge Board of Directors on the succession plan for several years. Today, I am very proud to pass the torch to Nathalie and Sylvain, two exceptional leaders whom I admire and who are devoted, passionate and embody the leadership that will guide Ivanhoé Cambridge for the future," noted Mr. Fournier.

"It's a real honour for me to take the reins of this company, which has a solid foundation and a future filled with possibilities. I'd like to thank Daniel for his trust and commitment to preparing his succession. Supported by the strong team in place, Sylvain and I will carry on the work he started and push the boundaries of this industry in transformation," said Ms. Palladitcheff.

Earlier this year, it was announced that Ivanhoé Cambridge's President and Chief Executive Officer and Chairman of the Board roles would now be separate. In the coming months, a new Chairman of the Board will be appointed by the Ivanhoé Cambridge Board of Directors, upon recommendation from the CDPQ Board of Directors.

The announced changes will be effective October 15, 2019.

Complete biographical notes for Mr. Fournier, Ms. Palladitcheff and Mr. Fortier are included with this news release.

ABOUT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2019, it held CAD 326.7 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

ABOUT IVANHOÉ CAMBRIDGE

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held close to C\$65 billion in real estate assets as at December 31, 2018 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

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