



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec

PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge announces organizational changes to strengthen its Canadian and international platforms, as well as its Quebec team

New initiative to invest up to \$300 million in real estate projects in Quebec

Montreal, (Quebec) March 28, 2013 – Daniel Fournier, Chairman and Chief Executive Officer of Ivanhoé Cambridge, today announced changes in the Company's organizational structure, with three main objectives: to reassign operational responsibilities in Canada, to strengthen its Quebec team by adding specialized resources needed to manage a larger presence here and to better define its platforms in Europe, the United States and in emerging markets.

CANADIAN PLATFORM

Ivanhoé Cambridge is already a leader in Canada's real estate sector with assets of \$15 billion, including more than \$5 billion in Quebec. Building on this strong presence, one of Ivanhoé Cambridge's core priorities is to strengthen its positioning here and to encourage the growth of its activities and investments.

Co-Chief Operating Officers

Claude Sirois, Executive Vice President, Commercial Investment and Emerging Markets, is promoted to Co-Chief Operating Officer and Executive Vice President, Quebec. **Roman Drohomirecki**, Executive Vice President, Operations, Central and Western North America, is promoted to Co-Chief Operating Officer and Executive Vice President, Central and Western Regions. Both will report to Mr. Fournier. These appointments take effect immediately.

Mr. Sirois will be responsible for all of the Company's activities in Quebec, in the areas of both investments and operations. In addition, he will oversee the implementation of future construction and development projects in Quebec. He will work closely with Mr. Drohomirecki, whose responsibilities will include operational activities in Canada outside of Quebec. Together, these two executives will be responsible for all operational activities in Canada.

"With \$35 billion in assets around the world now, and in light of the growing scope of our operations in Canada, we are revisiting our approach to this country," Mr. Fournier said. "The appointments of Claude and Roman to these strategic positions confirm our strong preference for internal talent. We now have two strong, very experienced people, who know the organization and are respected by everyone, to head our largest platform, Canada. In this way, we will have an organizational structure that is well adapted to our needs; one that will enable us to better manage our assets by being closer to local markets and, consequently, to our tenants and partners."

Quebec

Jean Laramée, Senior Vice President, Eastern North American Portfolio, becomes Senior Vice President, Quebec Real Estate Capital. As such, he will be responsible for a new initiative to invest up to \$300 million in promising real estate projects in Quebec. He will report to Mr. Sirois.

“We are very familiar with Quebec’s real estate market, which is a valuable competitive advantage that we want to fully capitalize on,” Mr. Fournier added. “We are convinced of the structuring potential of this initiative to generate attractive returns, while at the same time contributing to Quebec’s economic development. Jean’s solid knowledge and his well-established network in Quebec’s real estate market will unquestionably be assets in the implementation of this program.”

EUROPEAN PLATFORM

Meka Brunel, Executive Vice President, Europe, is responsible for investments and for asset management in Europe, which represents about 20% of Ivanhoé Cambridge’s total assets. She reports to Bill Tresham, President, Global Investments.

U.S. PLATFORM

Adam Adamakakis, Executive Vice President, Investments, will now focus on investment management and asset management in the U.S., in collaboration with Callahan Capital Partners. This is a market where Ivanhoé Cambridge wants to post strong growth. Mr. Adamakakis will report to Mr. Tresham.

EMERGING MARKETS PLATFORM

Louis Voizard, Vice President, Asset Management, Emerging Markets, is promoted to Senior Vice President, Emerging Markets. He will now be responsible for Brazil, China and Russia, which represent together about 6% of the Company’s assets. Louis will report to Mr. Tresham. With Claude Sirois’ transition, **Koko Gao**, Vice President and General Manager, China, will report to Louis Voizard.

Mr. Sirois will continue to chair the Board of Directors of the joint venture Ancar Ivanhoe in Brazil, which manages more than twenty shopping centres. He will therefore be able to provide his international colleagues with the added-benefit of his extensive experience in emerging markets and his in-depth knowledge of the Brazilian market.

About Ivanhoé Cambridge

Ivanhoé Cambridge is a world-class real estate company that leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver an optimal return for its investors. Through its multiple subsidiaries, its assets in more than 20 countries are valued at over Cdn\$35 billion as at December 31, 2012. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (lacaisse.com), one of Canada's leading institutional fund managers. For more information, visit ivanhoecambridge.com.

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