



PRESS RELEASE

FOR IMMEDIATE RELEASE

Manulife and Ivanhoé Cambridge enter in co-venture agreement for the 900 de Maisonneuve West office development project

Manulife investing in Ivanhoé Cambridge's new landmark office tower in downtown Montreal

Manulife to become the first major tenant of Maison Manuvie with more than 260,000 ft²

Montreal, Québec, October 6, 2014 – Ivanhoé Cambridge and The Manufacturers Life Insurance Company (“Manulife”) announced today that they have entered into a co-venture agreement to develop, own and operate the 900 de Maisonneuve West office building development project in downtown Montreal. The transaction is conditional on the approval by Canadian regulatory authorities and by shareholders of Standard Life plc of the proposed acquisition by Manulife of Standard Life plc’s Canadian-based operations.

A major lease agreement

Both parties also agreed on a long-term agreement under which Manulife will lease more than 260,000 ft² (24 000 m²) of leasable space, over 11 floors, representing more than half of the prestigious AAA skyscraper. Following the closing of Manulife’s proposed acquisition of Standard Life plc’s Canadian-based operations, over 2000 employees, currently located in different Manulife and Standard Life properties in downtown Montreal will be expected to move to the new Maison Manuvie at 900 de Maisonneuve Boulevard West.

"We are very proud to be partnering with Ivanhoé Cambridge, one of the most respected global real estate firms, on the development of 900 de Maisonneuve West, " said Kevin Adolphe, President & CEO of Manulife Real Estate. "The addition of this world-class office tower in Montreal reinforces our commitment to growth in Quebec and complements our existing portfolio nicely."

For his part, Daniel Fournier, Chairman and Chief Executive Officer, Ivanhoé Cambridge, said: "This agreement with Manulife allows us to accomplish one of the cornerstone objectives of our plan for downtown Montreal. We are especially proud to be strengthening our business relationship with an outstanding global company and an investor with which we can do more business around the world. We support their desire to take deeper roots in Montreal and in Quebec as a whole."

Construction to begin at 900 de Maisonneuve West

Construction of the building should begin as early as the first quarter of 2015, upon satisfaction of the regulatory and shareholder approval conditions of Manulife’s proposed acquisition of Standard Life plc’s Canadian-based operations. The building will be named **Maison Manuvie**.

The architects of the building are Menkès Shooner Dagenais Letourneux Architectes and the general contractor is Pomerleau. Ivanhoé Cambridge will be the development project manager on behalf of the partners and will act as property manager after delivery of the project.

Maison Manuvie at 900 de Maisonneuve West

Located in the heart of Montreal's business district and urban life at 900 de Maisonneuve Boulevard West, this AAA building admirably combines functionality and prestige. It offers timeless architecture and high efficiency with a focus on sustainable development, meeting the standards for LEED® CS (core and shell) Gold certification. Its outstanding design and layout flexibility lay the groundwork for enhanced productivity and efficiency.

Maison Manuvie will be 27-storeys high, with about 45,200 m² (486,500 ft²) of space, which will include about 44,400 m² (477,976 ft²) of office space and approximately 800 m² (8,500 ft²) of retail space. Layered above-ground parking will provide 360 spots.

The building will have access to the Peel and McGill métro stations and to Montreal's underground city. It will also be equipped with bicycle-storage capacity, providing secure access to a major cycling path.

Maison Manuvie is a perfect illustration of Ivanhoé Cambridge's workspace strategy and its high-quality service, which go beyond the expectations of the most demanding clients.

Note to writers / editors: high-resolution images of the project, a video clip and the fact sheet are available on request.

About Manulife

Manulife is a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Clients look to Manulife for strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We also provide asset management services to institutional customers. Funds under management by Manulife and its subsidiaries were approximately C\$637 billion (US\$597 billion) as at June 30, 2014. We operate as John Hancock in the U.S. and as Manulife in other parts of the world.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife can be found on the Internet at manulife.com.

About Manulife Real Estate

Manulife Real Estate is the global real estate arm of Manulife with fully integrated in-house capabilities and 70 years of experience as an active investor, owner, developer and asset manager of commercial real estate. Diversified by both geography and asset type, the portfolio consists primarily of prime office and industrial properties, as well as select retail and multi-family residential properties, in key metropolitan centers throughout Canada, Asia and in the United States, through Manulife's U.S. division, John Hancock. In addition to equity real estate, Manulife Real Estate manages the space requirements and own use facilities for Manulife's operations around the world. In 2011, Manulife Real Estate launched a new real estate fund platform, extending the benefit of its long established real estate asset management expertise to institutional investors. As at June 30, 2014, the Manulife Real Estate portfolio totaled more than 38 million square feet with a market value of C\$10.9 billion (US\$10.2 billion). Additional information about Manulife Real Estate can be found at manuliferealestate.com.

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 optimal returns for its investors. Its assets, held through multiple subsidiaries and located mainly in

Canada, the United States, Europe, Brazil and Asia, totalled more than Cdn\$40 billion as at December 31, 2013. Its portfolio consists mainly of shopping centres, office and multiresidential properties. 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 further information: ivanhoecambridge.com.

Information:

Ivanhoé Cambridge:

Sébastien Thériège

sebastien.theberge@ivanhoecambridge.com

Global: + 1 866-456-3342

Manulife:

Beverley MacLean

Beverley_Maclean@manulife.com

+1-416-852-8501