



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec

NEWS RELEASE

Birks and Ivanhoé Cambridge announce the opening of five Birks stores

Two new stores open at Oshawa and Guildford centres; three stores renovated and relocated at Bayshore (Ottawa), Southgate (Edmonton) and Place Ste-Foy (Québec) centres

Montreal, Quebec, September 6, 2017 — Birks Group Inc. (the “Company,” “Birks” or “Birks Group”) (NYSE MKT LLC: BGI), and Ivanhoé Cambridge announced today the signing of an agreement for the opening of five Birks stores at Ivanhoé Cambridge shopping centres in Canada.

Under this agreement, two new Birks stores will open this coming October at Oshawa Centre (Oshawa, Ontario) and Guildford Town Centre (Surrey, British Columbia). Three other Birks stores now located at Bayshore Shopping Centre (Ottawa, Ontario), Southgate Centre (Edmonton, Alberta) and Place Ste-Foy (Quebec City, Quebec) have had their leases renewed for the long term. All three stores will also be relocated to new, entirely renovated spaces.

The new Birks stores at Oshawa Centre and Guildford Town Centre, as well as the relocated stores at Bayshore Shopping Centre, Southgate Centre and Place Ste-Foy, are designed around a “monobrand” concept, where customers are offered only Birks collection products. The size of the new stores, at about 1,100 ft² (102 m²) each, will enable Birks to offer a selection of its most popular collections, including silver, gold and diamond jewelry, along with diamond engagement rings and wedding bands. The new stores’ design is inspired by the very latest concept developed by Birks and unveiled for the recent opening of the Birks store at Yorkdale Shopping Centre in suburban Toronto.

“We are pleased to announce the opening of new stores in partnership with Ivanhoé Cambridge, which will enable us to expand Birks’ visibility in Canada with a store format tailored to each regional market,” said **Jean-Christophe Bédos, President and Chief Executive Officer, Birks**. “The construction of new stores reflects our desire to constantly stay attuned to the preferences of our customers across the country, and the choice of the monobrand format is in line with our goal of continuing to grow the Birks brand.”

Claude Sirois, President, Retail, Ivanhoé Cambridge, said: “We are extremely proud to maintain and grow our partnership with Birks, Canada’s leading jeweller. Our customers are increasingly demanding and they expect us to continually enhance both the physical and online shopping experience. Today’s announcement perfectly fulfils this promise.”

About Birks Group Inc.

Birks Group is a leading designer of fine jewelry, timepieces and gifts and operator of luxury jewellery stores in Canada and the United States. The Company operates 26 stores under the Birks brand in most major metropolitan markets in Canada and two retail locations in Calgary and Vancouver under the Brinkhaus brand. Birks was founded in 1879 and has become Canada's premier retailer and designer of fine jewellery, timepieces and gifts. The Company also operates 16 stores in Florida and Georgia under the Mayors brand and one store under the Rolex brand name. Mayors was founded in 1910 and has maintained the intimacy of a family-owned boutique while becoming renowned for its fine jewellery, timepieces and service. Additional information can be found on Birks' web site, www.birksgroup.com.

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and real estate companies in select cities around the world. It does so prudently, with a long-term view to generate optimal, risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the Company invests alongside key partners and major real estate funds that are leaders in their respective markets. Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in nearly 800 buildings, primarily in the residential, office, retail and logistics real estate sectors. Ivanhoé Cambridge held approximately C\$56 billion in assets as at December 31, 2016. The Company 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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