

Creating Connections

THE CITY OF THE FUTURE WILL BE BIG, BUT
IT WILL FEEL LIKE A VILLAGE. ITS BUILDINGS
AND NEIGHBOURHOODS WILL BE PUBLIC

PLACES WHERE RESIDENTS, WORKERS AND VISITORS WILL HAVE THE OPPORTUNITY TO CONNECT WITH ONE ANOTHER.

THROUGH OUR COMPLETE URBAN SOLUTIONS, WE ARE INVESTING WITH CONVICTION FOR A SUSTAINABLE IMPACT.

Prologue

Dear readers,

This 2019 activity report was created before the onset of the COVID-19 pandemic. While it may be too early to determine the lasting effects of the crisis on our spaces and how we interact with one another, it is clear that our approach and way of working will need to be adapted. This is an opportunity to speed up our transformation.

We are not starting from zero. The following pages detail many trends that permeated our projects in 2019 and that were pushed to the forefront in light of the health crisis. In particular, the coming months will solidify the importance we already give to essential criteria such as the well-being, health and safety of users or even the current trends, for instance the use of technologies at their disposal and the evolution of their behaviours.

Despite these certainties, we will need to anticipate what the real estate of tomorrow will look like. It will have to be sustainable, because sustainability means profitability. That is how we will create something that can be passed down to future generations, in line with the needs of our communities. No one can predict the change that will occur in our spaces, but we are committed to leading this transformation diligently with humility in order to further build relationships and create connections. Happy reading.



About this report

At Ivanhoé Cambridge, we are proud of the role we play in developing and revitalizing buildings and neighbourhoods around the world. Each year, we look forward to sharing our recent successes in an activity report that provides an overview of our annual highlights, financial performance and achievements in corporate social responsibility (CSR). Issues flagged as most important by our stakeholders appear in a materiality assessment.

Our 2019 report covers the period from January 1 to December 31. When relevant CSR data are available, the report compares them with our performance in 2018. Since we are presenting a portfolio-wide overview of our environmental performance using data collected through the ESG Benchmark for Real Assets (GRESB), that information covers the period from January 1 to December 31, 2018.

This report has been prepared in accordance with the GRI Standards (Core option) and includes the construction and real-estate sector supplement. Note that the contents herein of the GRI Index have not been subject to an external audit by an independent third party.

Unless otherwise stated, all financial figures are expressed in Canadian dollars, all numerical values have been rounded, and all employee data (independent contractors not included) and financial data apply to the entire organization.

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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.

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\$64 billion in real estate assets as at December 31, 2019 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.

102-1 102-2 102-5

Our investment themes

Over the long term, three overarching societal trends will guide the way we invest and allow us to redefine real estate.

Accelerated urbanization

By 2050, more than 68% of the world’s population will be living in urban centres. The issues resulting from that growth will require appropriate solutions.

Evolving demographics

Significant socio-demographic changes are leading to shifting preferences and distinct needs.

Emerging technologies

Artificial intelligence, Big Data, robotics and connectivity are re-energizing and transforming traditional sectors.

With this new future in mind, Ivanhoé Cambridge has set four investment themes built around evolving needs and the use of spaces. Icons representing each theme appear throughout this report.



Neighbourhoods of the Future speaks to the city of tomorrow and the impact on its citizens



Flexibility and Experience speaks to solutions targeting the end users of our spaces

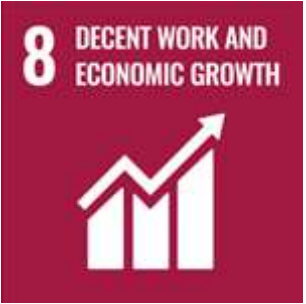


Connected Environments speaks to the interactions between complementary sectors (more specifically, real estate and infrastructure)



Real Tech speaks to the use of data gathered from our spaces and users

In fall 2015, the United Nations (UN) put forward 17 sustainable development goals, aiming to end extreme poverty, fight inequality and injustice, and protect the planet by 2030. Alongside our strategic plan, we are concentrating our efforts on four of the goals that are most relevant to us—those where we can make a difference and have a real impact in our communities. Colour-coded icons representing each goal are used throughout the report to indicate how we contribute to attaining these goals.



Here's how we can address each one:

Goal 8: Decent work and economic growth

By being innovative, by taking part in our communities’ economic health, and by protecting the rights, health and safety of workers.

Goal 11: Sustainable cities and communities

By contributing to affordable housing, sustainable transportation and a better quality of life for the people who use our spaces and live in our communities.

Goal 12: Responsible consumption and production

By optimizing our use of resources and by collaborating with our peers in establishing better practices in terms of corporate social responsibility.

Goal 13: Measures related to the fight against climate change

By strengthening the resilience of our portfolio in the face of climate change and by raising awareness among our stakeholders to reduce their impact on the environment.





2019 AT A GLANCE

+ 1,200

Employees

\$64 B

The value of our 1,000+ real-estate properties

\$8.5 B

The value of our ongoing development and redevelopment projects

16

Montreal (head office), Toronto, Calgary, Vancouver, Chicago, New York, Mexico City, São Paulo, London, Luxembourg, Paris, Hong Kong, Mumbai, Shanghai, Singapore, Berlin

Offices across the world

-11%

Greenhouse gas emissions since 2016

- 8
- 11
- 13

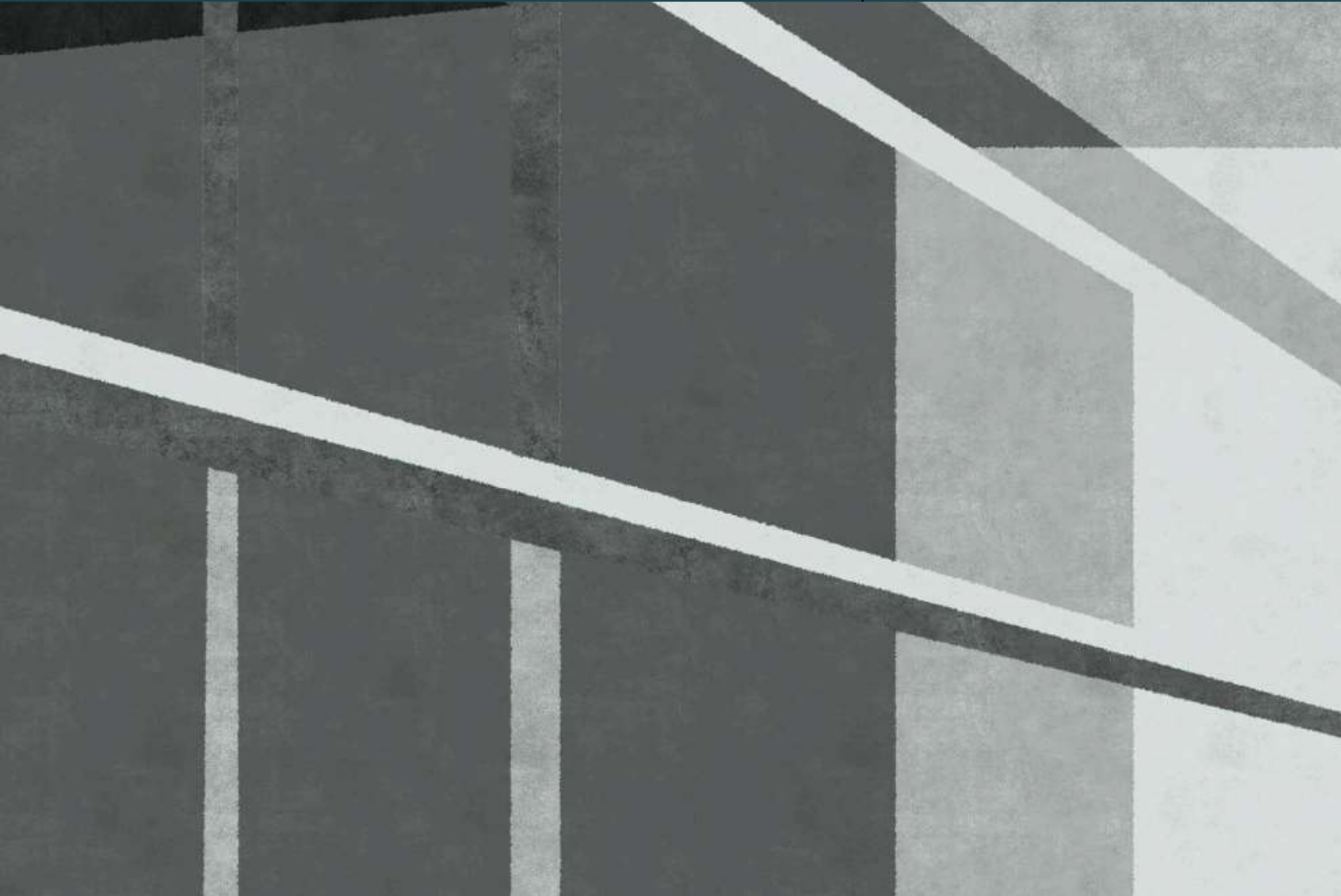
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Neighbourhoods of the Future

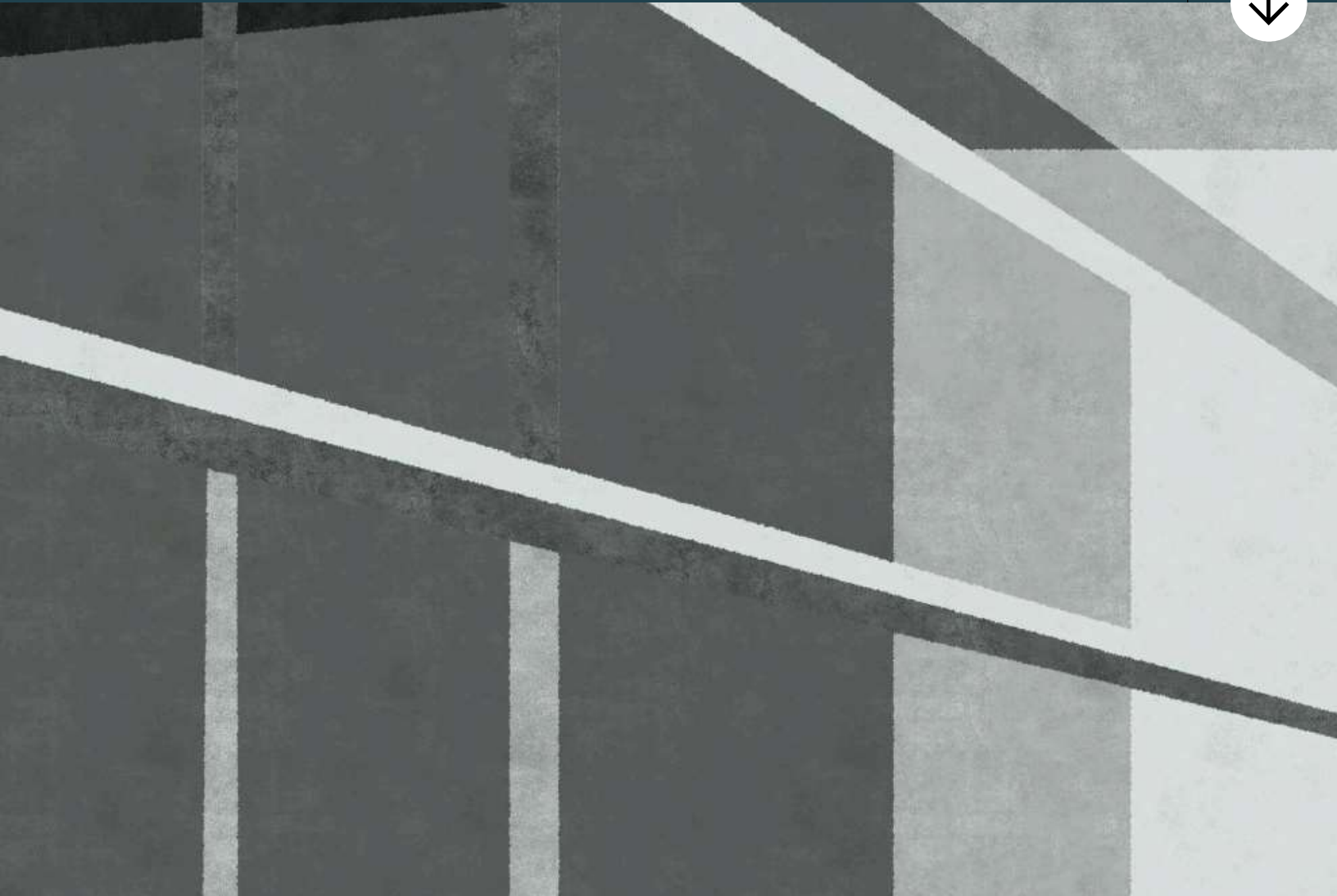
Serving the Cities of Tomorrow Today

Discover the Neighbourhoods of the Future theme



Serving the Cities of Tomorrow Today

Neighbourhoods of the Future



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ICAWOOD

CREATING THE NEIGHBOURHOODS OF THE FUTURE

Revitalizing neighbourhoods and creating unifying spaces where occupants can live, work and play is one of the missions we gave ourselves. In Paris, the project that will be built on rue des Poissonniers is the brainchild of the ICAWOOD fund and the ChartierDalix architecture firm.

MORE THAN JUST BUILDINGS

Michael Neuman, Vice President, Investments, Europe, explained that the ICAWOOD fund was set up to fulfill three goals: to build offices made of low-carbon wood, to develop the Greater Paris area and to create value. “We don't want to develop just for the sake of building new spaces; we want to set ourselves apart with our products and create true value over the long term”.

ICAWOOD was born from a partnership between Ivanhoé Cambridge; ICAMAP, an investment fund management company specializing in real estate, whose president is Guillaume Poitrinal; and WO2, co-founded by Philippe Zivkovic. This partnership allows us to invest in highly technical and complex project; moreover, it gives us the opportunity to use cross-laminated

timber (CLT), a very low-carbon material developed by WO2.



A FIRST PROJECT

Taking the form of a mixed-used building consisting of offices, student housing, retail businesses and restaurants, a brand-new project will be developed in the heart of the 18th arrondissement on rue des Poissonniers. It’s an exemplary project on the environmental front, says Philippe Zivkovic: In addition to being built with CLT, it will be erected on an existing concrete structure. Once it’s been reduced in size and transformed, the skeleton will serve as the foundation for a building that will further open onto the outdoors.



“The city is being built on itself,” said Frédéric Chartier, architect and co-founder of ChartierDalix. “The rue des Poissonniers project, which embodies what could very well be the office of the future, is being superimposed on a site that already has a history.” The architect and his team are planning an all-wood structure on top of the concrete; it’s a lightweight option that preserves the existing buildings and is environmentally friendly.

On the roof, an urban rooftop farm creates added ecological value. Large offices with giant windows offering views of the street will allow workers and retailers to feel continuously connected to the community and to passersby.

A VIBRANT NEIGHBOURHOOD

_ Deep Ellum, Dallas

In partnership with Hines and Westdale, we have acquired a parcel of land in Dallas at 2700 Commerce

Street in the booming Deep Ellum district. We will be developing a mixed-use building consisting of high-end boutiques and hyper-modern offices. The project will help position Deep Ellum as one of the city’s neighbourhoods of tomorrow.

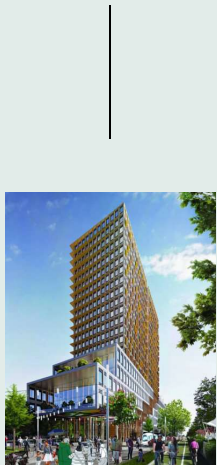


INVENTING THE MONTREAL OF THE FUTURE

_ Demain Montréal, a winner of the Reinventing Cities competition

The project by the Demain Montréal team—represented by Cogir, Ivanhoé Cambridge and Pomerleau—was selected as one of the winners of Reinventing Cities. This worldwide competition aims to support low-carbon initiatives and is organized by C40, an organization committed to fighting climate change.

Our plan is to create a unique low-carbon emission neighbourhood, an inclusive and unifying space with affordable housing and zero-waste grocery stores and restaurants close to workers and residents—all of it powered by smart technology. This project allows us to position ourselves as a player in the carbon-neutral construction industry and marks one of the first steps in creating a neighbourhood and a community within Montreal’s Cité du Multimédia.



A SUSTAINABLE INNOVATION HUB

_ T3 RiNo, Denver

In partnership with McCaffery and Hines, we have broken ground in the River North Art District (RiNo) on the T3 RiNo project, a six-storey timber office complex that will be one of the most sustainable and environmentally friendly buildings in Denver.



“We want to redefine the modern, creative office and to find ways to partner with our tenants so they can offer their employees a healthier, happier and more productive workplace. T3 RiNo embodies the office of the future.”

John Rosato,
Executive Vice President, Capital Projects and Development



RiNo is a creative hub for artisans of all kinds – only two kilometres north of downtown Denver.

BRINGING CITY

In Shanghai, the roofs and façades of Life Hub @ Daning—an Ivanhoe Cambridge investment—bring a touch of green into the urban lives of tenants and passersby.

AND NATURE TOGETHER



↑ Henry Qi, 45, a photographer and café owner at Life Hub @ Daning

→ A green wall at Life Hub @ Daning, a large-scale, retail-anchored mixed-use project in the Daning neighbourhood of Zhabei District, Shanghai, China



“A greener Daning is enjoyable for many reasons. From a business viewpoint, the walls are a natural decelerator. Potential customers slow down to enjoy nature, which creates more opportunities for my photography café nearby. There are clear environmental advantages: less carbon dioxide, more oxygen and cooler temperatures in the summer. But my favourite aspect is definitely their beauty. Façade greenery has the magical ability to transform city spaces, injecting life into them. Plus, it never goes out of fashion.”





Flexibility and Experience

Giving the People What They Need

Discover the Flexibility and Experience theme





Giving the People What They
Need

Flexibility and Experience



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TIME OUT MARKET

TIME OUT MARKET'S REIMAGINED CULINARY EXPERIENCE

The opening of Time Out Market at Centre Eaton de Montréal marked a turning point for the city's gourmet landscape. With its unique culinary offering by some of Montréal's greatest chefs—gathered under one roof—this new concept has quickly become a downtown staple.

A WARM WELCOME

According to Johanne Marcotte, Vice President, Operations, Retail, the table was set for Montreal to welcome this internationally renowned concept. "With the Centre Eaton de Montréal, we had an exceptional location. We were looking for a centrepiece and it was love at first sight between us and the Time Out Market team."

Montrealers and visitors to the city also fell head over heels for the concept. The moment Time Out opened in November 2019, there was an immediate response: The public showed up in droves to taste dishes by chefs such as Normand Laprise, Paul Toussaint and Charles-Antoine Crête. The Time Out team has always been very active on social media and the widespread enthusiasm was obvious. This excitement and the culinary experience provided by the restaurant owners only added to the already diverse offering at the Centre Eaton de Montréal. It also created

synergy with the new Decathlon store as well as flagship retailers, such as the recently expanded and renovated Sephora.



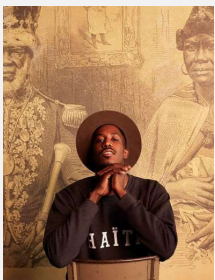
A UNIQUE BUSINESS MODEL

Before launching its culinary destinations, Time Out Market made its name worldwide with its Time Out food and culture magazines. Johanne Marcotte says the brand’s high profile and reach benefitted Time Out Market Montreal, enabling to attract the chefs who oversee its 16 food stalls and adding cachet to its launch.

LOCAL FLAVOURS

Time Out Market’s other major strength is its ability to lend a local touch to each of its destinations. To meet the needs of its Montreal clientele, which Johanne Marcotte describes as “discerning, diverse and plugged in,” Time Out Market offers brunch on weekends and a selection of Quebec products in its boutique, Signé Local.

For chef Paul Toussaint, the Montreal touch finds expression in his Haitian and Caribbean cuisine, which he has adapted slightly for local tastes by tweaking the flavours and spices. As for the spirit of Time Out Market, Toussaint likens it to a big family: “There’s no competition here. The chefs help one another out and aren’t afraid to ask for a hand. We’ve created a true sense of community.”



“With the way it brings people together and democratizes gastronomy, this kind of food offering is the future of the restaurant business.”

CATHCART

CATHCART, THE NEW OASIS OF PVM

Opened in January 2020 after five years of planning and hard work, Cathcart Restaurants et Biergarten marries fine dining with culture under PVM’s impressive glass pavilion.



CREATING A GATHERING PLACE

For Annik Desmarteau, Vice President, Office, Quebec, the main goal was to provide a gathering place that could accommodate a diverse clientele at any time of the week. “We wanted to create a space where area workers could have lunch, dinner or drinks alongside neighbourhood residents, other Montrealers and visitors staying in nearby hotels.” Cathcart Restaurants et Biergarten is a key component of the revitalization of Place Ville Marie and downtown Montreal.

CONNECTING WITH THE OUTDOORS

Jean Pelland, Architect and Senior Partner at Sid Lee Architecture, and his team developed this project with the intention of bringing the outside in. Their unique design has created dynamic, open and accessible spaces that form a spectacular environment.

Turning this underground area into a four-season indoor garden was no mean feat for Sid Lee Architecture. To create a gathering space and a connection to the outdoors, the team of architects had an ambitious idea: to remove the roof and replace it with a vast glass pavilion. The structure may appear simple at first glance, but it is in fact highly complex and required considerable ingenuity. Moreover, the pavilion’s 18 glass panels had to be brought over by boat from Germany.



OFFERING SEAMLESS SERVICE

Operations management for Cathcart Restaurants et Biergarten is handled by the Montreal company A5 Hospitality, which creates and runs restaurants and bars, including Kampai Brasserie Asiatique and Jatoba. A5 Hospitality faced a significant challenge: The restaurateurs invited to join the group tended to run traditional establishments and weren’t

accustomed to the culinary-destination model. For A5 Hospitality founder Alexandre Besnard and his team, the solution was to centralize everything, from management to order placement. With this single-interface approach, all the restaurants can offer food and service that meet a uniformly high standard of quality.



PROPERTIES CENTRED ON USER NEEDS

_ Gran Ciudad, Mexico City

In 2019, we formed a new partnership with Gran Ciudad Group and the Mexican pension fund AFORE Citibanamex, in which Ivanhoé Cambridge owns 60% of the equity.

The goal of the partnership, along with the multiresidential property development and management group, is to build a scalable portfolio of institutional-quality residential rental properties in Mexico’s main markets.



“This investment stems from our conviction that the rental market for institutional-quality multiresidential properties, which is underserved in Mexico, has tremendous appeal. Our long-term vision of Mexico’s demographic trends is positive.”

Jorge Margain,
Managing Director, Mexico

A NEW PLAYER IN
DOWNTOWN MONTREAL

_ Decathlon

Decathlon opened a store in downtown Montreal in the fall of 2019.



It chose the Centre Eaton de Montréal as the location for the first Decathlon outlet in a city centre in Canada. It's also the first Decathlon store in Montreal.

Decathlon's unique selection of low-cost sportswear and sports equipment allows us to compete with other major retailers.

HOTELS FOR ALL

_ easyHotel

In partnership with the real estate fund manager ICAMAP, we acquired 68.8% of the share capital of easyHotel, a chain concentrated in the super-budget segment. With a network of properties located primarily in city centres, and spaces that are flexible and versatile, easyHotel ties in to our plan to offer best-value vacation options across Europe.



Thanks to major investments that have enabled easyHotel to accelerate its deployment in continental Europe, the company will be able to fulfill its potential and become a European leader in the affordable-hotel industry.



MADE-TO-MEASURE WORKSPACES

_ Golden Capital, Berlin

We have acquired a strategic stake in Golden Capital, a Berlin company that concentrates on manage-to-core office investments. This investment will allow us to manage and purchase buildings focused on user needs.

Golden Capital owns and manages one of the largest and most diversified private commercial real estate portfolios in Germany. Its 39 properties are mainly office buildings in the country's seven largest cities.

BRINGING EMPLOYERS

Partnering with the job-search startup Wirkn helps Ivanhoé Cambridge connect retailers at Bayshore Shopping Centre in Ottawa with qualified candidates.

AND EMPLOYEES TOGETHER



↑ John Adubofuor, 25, manager at clothing retailer Jack & Jones

→ Through Wirkn, the Jack & Jones store at Bayshore Shopping Centre in Ottawa recruits staff quickly and efficiently.

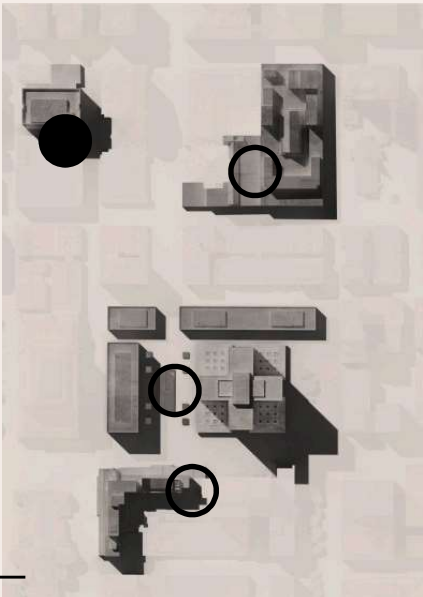


“Going through a person’s application on Wirkn takes minutes. All the information is right there, streamlined: a potential employee’s picture or video, their qualifications, their availabilities. I get a sense of who they are and what I could expect from them. It saves a lot of time—I don’t call someone into our Bayshore store if it’s clear they aren’t a good fit. And when I have hired them, I’m already more comfortable around them, and them around me. I can move right into the training, which means they’re able to settle in faster and begin to put customers at ease, too.”

PROJET NOUVEAU CENTRE, IN THE HEART OF DOWNTOWN MONTREAL

REVITALIZING THE CITY CENTRE

Projet Nouveau Centre, our more-than \$1 billion investment to re-energize downtown Montreal through four flagship projects, provides visitors and locals alike with the version of the neighbourhood that already exists in their hearts and minds.



Maison Manuvie

A new standard of office space in Montreal that balances work and lifestyle, helping its tenants to live well at work.

State of the art, yet soulful spaces that bring together quality, efficiency and community.

Cosmopolitan, yet cozy. Avant-garde technologies, a first-class bike room and a relaxing lounge with terrace, create an exceptional work environment.

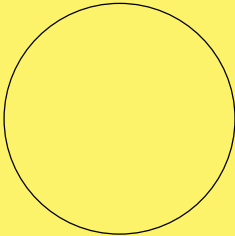
Flexible spaces bathed in natural light, where people can create, communicate and collaborate.

At the heart of downtown Montreal, within walking distance from hot spots, the underground network and countless green spaces.





Where Real Estate and Infrastructure Meet



Connected Environments

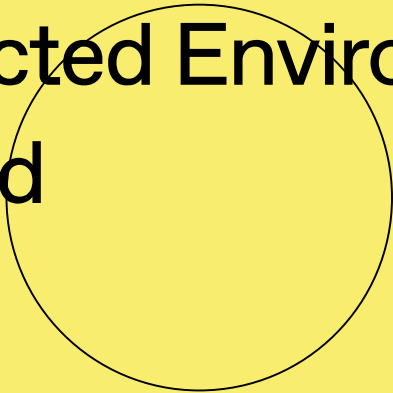


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Connected Environments

Where Real Estate and Infrastructure Meet



Discover the Connected Environments theme

A FEAT OF LOGISTICS

JOINING FORCES WITH PROLOGIS TO SERVE THE BRAZILIAN MARKET

In early 2019, we signed a deal with Prologis, Inc., the global leader in logistics real estate. This joint venture, created to develop and operate logistics properties in Brazil, currently has five logistics parks in São Paulo and three in Rio de Janeiro. By the end of 2020, its operating properties are expected to have gross leasable area of 800,000 square metres; in addition, it has a large land bank for future development.

This initial US\$880-million investment is part of our strategy of focusing on industrial and logistics assets in cities with rapidly growing e-commerce markets. And it’s clear that Brazil has the wind in its sails in this respect. “Brazil currently has some of the strongest logistics real estate customer demand in the world,” says Gene Reilly, Prologis’ Chief Investment Officer (and formerly the company’s CEO of the Americas). “This demand has been driven primarily by the consumer products segment, specifically the e-commerce sales channel. We provide the type of product these customers want: strategically located facilities built to international design and construction standards.”



E-COMMERCE AND MUCH MORE

Having a local presence — as we have since 2017, when we opened our office in São Paulo — allows us to adapt our offering to the needs of the local economy and communities. Making the most of this approach by joining forces with Prologis simply made sense; it’s a world class partner with the same values as ours. “This partnership also enables us to develop synergies and relationships between Prologis and our retail platform Ancar Ivanhoé, because their customer bases are similar,” said Adriano Mantesso, Managing Director, Latin America. “Working together allows us to serve our customers more effectively, which give us a competitive edge.”

Having large retail distribution centres focused on getting products to stores or to smaller intermediate centres has

But, as always, sustainability on multiple fronts remains a priority. For example, our modern facilities have larger truck staging areas and higher ceilings for maximum storage, as well as natural lighting and efficient ventilation, which contribute to healthy conditions for employees. We want to provide a safe and healthy workplace, while working more effectively and intelligently for our customers.

allowed us to better serve Brazil’s urban population, as has the advent of e-commerce giant Amazon, which opened its first direct fulfillment centre in South America at our Cajamar facility in the São Paulo market.

RENTERS’ PARADISE

_ Greenford Quay, London



Greater London has had a housing shortage for a number of years, and the Greenford area of West London is no exception. In partnership with Greystar, Ivanhoé Cambridge will develop a large-scale mixed project in Greenford over the next few years, providing more than 2,000 housing units on a former industrial site. It’s a perfect fit with our vision of the “Neighbourhoods of Tomorrow.”

The Greenford Quay project is 30 minutes from downtown by public transit and covers more than 20 acres, crossed by a canal. It won’t be just a residential development; it will also include a grocery store, a café, a restaurant, workspaces, a school, and health and fitness centres. The vast majority of the housing will be rental units, including more than 400 at below-market rents, under an affordable housing program negotiated with the city.

MAJOR ACQUISITION BY PIRET

_ 18103 Trans-Canada Highway

Amid high demand for Montreal’s industrial spaces, Pure Industrial Real Estate Trust (PIRET)—which we co-own with Blackstone—acquired an 11-property industrial portfolio from Healthcare of Ontario Pension Plan (HOOPP). The properties, comprising 1.5 million square feet, include warehouses, logistics buildings and distribution centres, all within the Greater Montreal Area.



_ Logistics projects across England



In partnership with PLP, we have expanded our logistics portfolio in England through the acquisition of superior-quality development projects in Leeds, Sheffield, Crewe and Knowsley. These projects, slated for delivery in 2020 and 2021, will allow Ivanhoé Cambridge and PLP to develop more than 2.6 million square feet of logistics space on 130 acres. The four projects are in prime logistics markets with excellent transport connections that will help us maximize performance.

SERVING SOUTHERN INDIA

_ Logistics parks in Chennai, India

One of the world’s fastest-growing economies has a new player: the Ivanhoé Cambridge partner LOGOS made its first acquisitions in India, after launching its operations in the country. Together, Mappedu Logistics Park and Mahindra World City comprise 2.2 million square feet of quality logistics facilities.



BRINGING WORK

By offering its CIBC SQUARE occupants direct access to Toronto’s public transit system, Ivanhoé Cambridge will significantly reduce workers’ commute times.



↑ Carla Scalini, 50, Director of Digital Workplace Experience and Client Advocacy, at CIBC

→ Toronto’s Union Station will connect to CIBC SQUARE’s two office towers (slated for completion in 2020 and 2024) through pedestrian bridges linking to sky lobbies.

AND HOME
TOGETHER



“I can’t wait to move to CIBC SQUARE. From the green space to the fitness centre to the food hall, I love the amenities. But, for me, it’s the convenience of the location that is perfect. My roundtrip commute from my neighbourhood in the east end takes about two hours a day. I expect to shave 40 minutes off that by arriving at the UP Express terminal at Union Station and walking directly into CIBC SQUARE rather than hopping on the subway. Instead of rushing around the way I do now, I’ll have a bit more breathing room. I’ll be saving money and gaining time, which I’ll use to cook for my family and take my daughters to their after-school activities.”





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When Data Is King

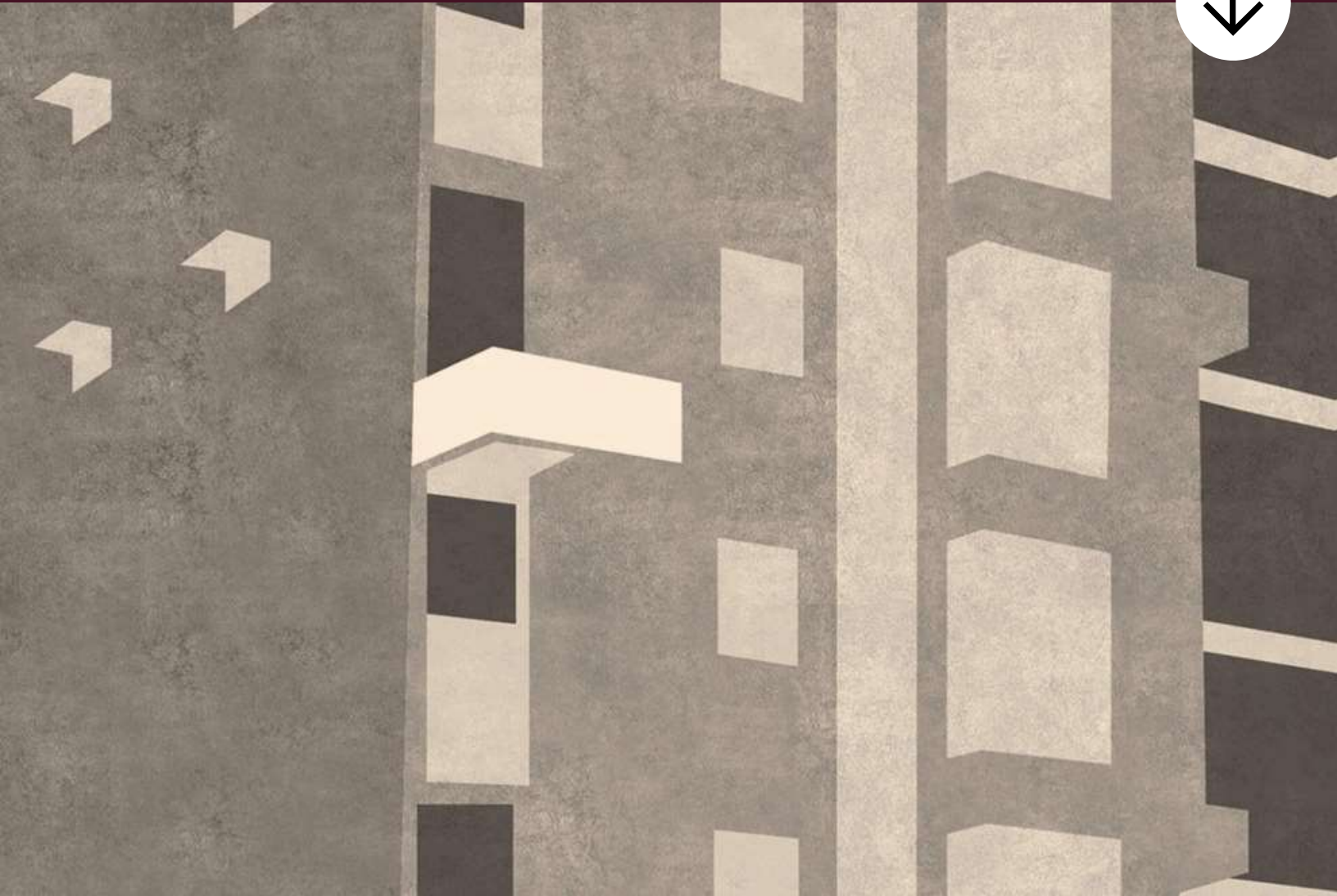
Discover the RealTech theme



RealTech



When Data Is King



8

THE TECH EFFECT

UNLOCKING THE FULL POTENTIAL OF OUR PORTFOLIO WITH VTS

Deploying a business intelligence tool across our Canadian and U.S. industrial and office portfolio — all 120 million square feet of it — was no small feat. The implementation of the

With brokers reporting directly into VTS and all data aggregated in a central dashboard, we have immediate access to all the information we need as an owner and we can organize and analyze it right away. “It’s a game changer,” says Jonathan Pearce, Executive Vice President, Leasing and Development, Office and Industrial, North America.

VTS not only allows us to be more agile and efficient, but it also enables

cloud-based platform View The Space (VTS) was completed in 2019 and has allowed us to track our lease management process in a much more comprehensive and granular fashion.

us to take advantage of the size of our portfolio. “The platform gives Ivanhoe Cambridge access to much more information than a smaller company would have,” says VTS Chief Executive Officer Nick Romito. “The quicker you can get to your data, the better you can understand where the risks are. It helps you dominate the market.”



FOCUSED ON THE FUTURE

We used to sift through hundreds of brokerage reports at the beginning of each month, but now we just log in. We can see who brings us tenants, where the tenants come from, the fields they work in and how our buildings are perceived in the marketplace. This transparency lets us manage our assets more effectively.

There’s another distinct advantage, according to Pearce: “Tenants view owners who are constantly innovating and adopting new technologies as visionaries.”

“By giving me full visibility across our portfolio, VTS provides full transparency and allows us to

connect the dots. I can see and address issues before they become real problems.”

Jonathan Pearce,
Executive Vice President, Leasing and Development, Office and Industrial,
North America

EVERYTHING YOU NEED IN ONE PLACE

_ La Conciergerie PVM

Need to have your car washed, to have your suit altered or to buy a few items at the grocery store? La Conciergerie PVM can take care of it. This service, created exclusively for PVM’s occupants, reflects Ivanhoé Cambridge’s innovative approach to promoting well-being at work. The pilot project is the first complete concierge service in Quebec’s office sector and could eventually be extended to other properties.



PVM’s occupants enjoy such services as delivery of flowers and vegetable baskets, educational resources for families, community workshops and lunchtime yoga classes. This is how La Conciergerie PVM sets itself apart from the other services on the market.

Signing up for La Conciergerie PVM is free, and the service is available in person, by phone or by app.

“Our services allow Place Ville Marie occupants to achieve a better work-life balance. We are a genuine one-stop shop that makes innovation,

quality and environmental sustainability a
priority.”

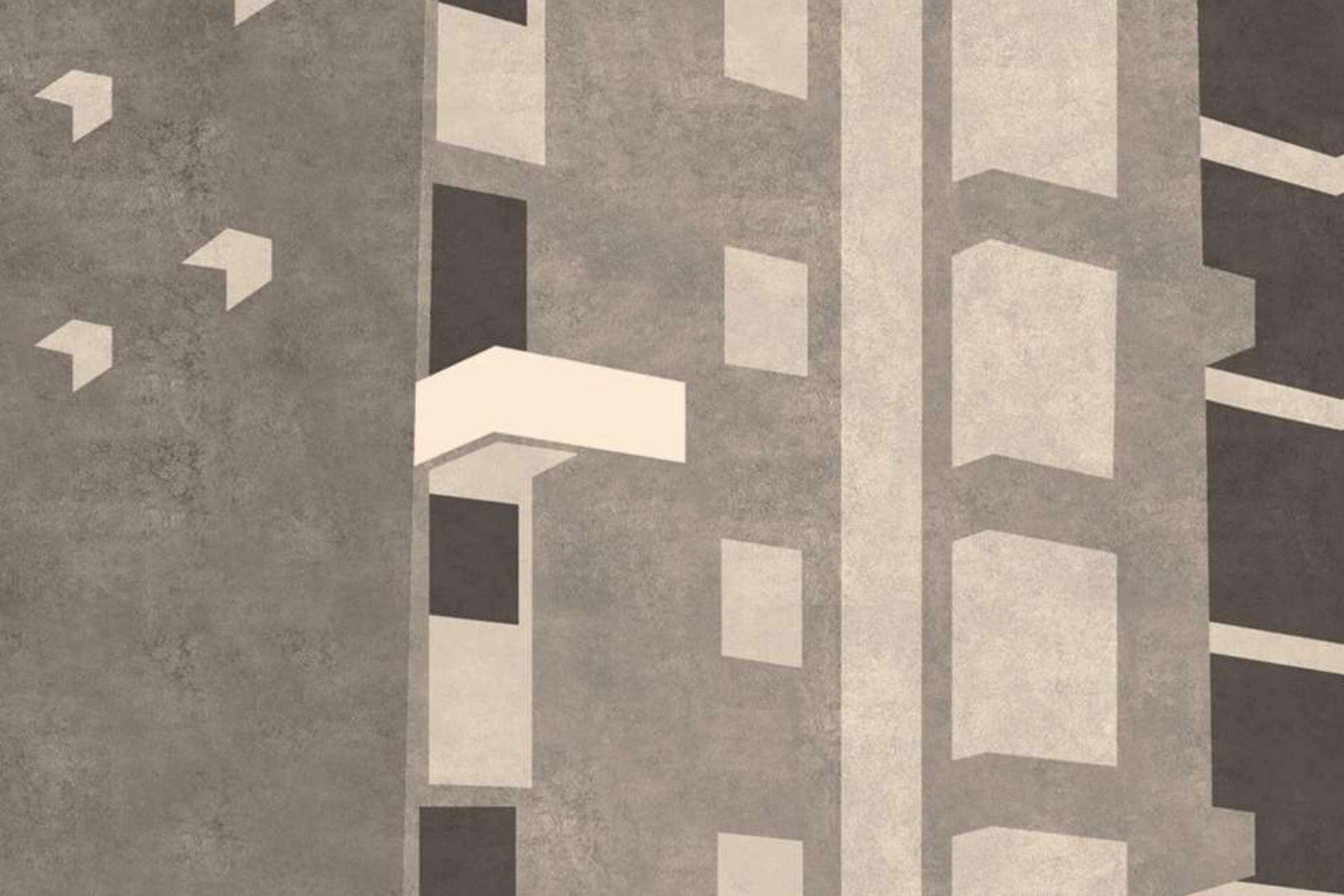
Christelle Rousseau,
Operations Manager for La Conciergerie PVM by TO DO TODAY for Ivanhoé
Cambridge

1



Neighbourhoods of the Future

[Read more](#)



Ivanhoé Cambridge innovates



Our talent



Our CSR approach



Effective corporate governance mechanisms





Materiality assessment	→
CSR performance summary	→
GRI content index	→
List of key properties	→

Those who shaped 2019

Nidae Abbas — Amin Abdeh Kolahchi — Salam Abdus — Katherine Abella — Al Abenoja
Aziza Abou-El-Fadl — Elijah Ackerly — Adam Adamakakis — Nina Adamo — Sharon Adams
Anibal Afonso — George Kian Teik Agethen — Teresa Agtarap — Obianamma Agusiobo
Aisha Ahmed — Marie-Pier Allaire — William James Allen — Kamil Al-Maalouf
Edmyr Amazan — Geneviève Amiot — Marcia Amorim — Louis Amyot — Arlene Anacleto
Rona L. Anderson — Delphine Angers-Benoit — Karl Wayne Antoine — Alexander Apelfeld
Evelyne Aphelly — Rodolfo Arce — Josée Archambault — Batoul Arghavan — Laurène Arrighi
Sterling Ashe — Zobia Asif — Freshta Aslamzada — Iulia Asmarandei — Milagros Asuncion
Nancy Aubé — Danielle Auger — Sylvain Autotte — Christèle Auvirchio — Amanda Aversa
Betty Avramelos — Saba Awais — Christine Babkine — Ranjot Badesha — David Baffa
Pouria Bahmani — Amélie Baillargeon Audet — Alison Baiocco — Zunera Bajwa
Angela Balbuena — Giovanna Baldoz — Pamela Janine M. Balsacao — Megan Baragno
Mylène Barbeau — Warren Barker — Kristi Barnes — John Barr — Yvonne Barre
Gerardo Barrios — Julie Bastien — Philippe-Alexandre Bastien — Nazlin Basu
Edwin-David Batres-Villagron — Steven Bauer — Charles-Antoine Beaulieu Morency
Jonathan Beaulieu — Julie Beaulieu — Marie-Christine Beaulieu — Jennifer Beaumont
David Beaupré — Chantal Begon — Janique Bélanger — Julien Bélanger — Lucie Bélanger
Paul Bélanger — Medjda Rayene Bendelloul — Ghalem Ben-Nouna — Catherine Benoit
Jean Benoit — Farah BenYedder — Jean-Sébastien Berger — Guylaine Bergeron
Pascal Bergeron — Vincent Bernard — Ulrike Berthaut — Benjamin Bertin — Myriam Bérubé
Alberto Besana — Maria Bevacqua — Charnpreet Bhullar — Suzanne Bibeau
Olivier Bibeau-Olaechea — Erica Billi Rasehorn — Karen Billings — Angela Birago-Gyamfi
Judy Black — William Blackburn — Robert Blahuta — Anne Blaine — Lynda Blais
Justin Blanchard — James Blight — Gerald Bloemendal — Geneviève Blouin — André Bode
Sandra Bodnar — Luc Boissonneault — Maxime Boisvert — Jean-Philippe Boivin
Jonathan Boivin — Patricia Bolivar — Janet Bond — Stéphane Bonenfant-Dubé
Eva Bosnjak — Estelle Botti Ballinger — Narjiss Bouabdillah — Erik Bouchard
Sarah Bouchard — Valérie Bouchard — Yves Bouchard — Donna Lynn Boudreau
Mathieu Boudreault — Denis Boulianne — Nancy Bourbeau — Sarah Bourdeau
Louise Bourdon — Étienne Bourgeois — Thuy Bourgeois — Julie Bourgon — Francis Bourque
Daniel Bourré — Rita Boustani — Carmen Bouthillette — Gary Bovencamp
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Philippe Brassard Gagnon — Guy Brault — Stephanie Brault — Corey Brazil — Line Brière
Lilia Brieve — Dominique Brind'Amour — Natalie Brochu — Sylvain Brodeur
Hugo Brodeur-Neves — Lorraine Brown — Ranka Budalic — Livia Burga-Sam
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Suzanne Grenier — Darcy Griffin — Erica Griffith — Kiana Griffith — Annalese Gross
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André Guernon — Elizabeth Guevara — André Guèvremont — Louis-Jérôme Guibord
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Tashawn Hamilton — Anne Hampson — Stephanie Hannon — Janet Harder
Cheyenne Hardy — Patrice Hardy — Dylan Hart — Éric Harvey — Saima Hasan
Shaheen Hassan — Nor Hassouna — Tia Hathaway — Nathalie Hayun — Annie Hébert
Nathalie Hébert — Lori Hegarty — Sylvie Hémond — Jennifer Hennigar-Shuh — Claudia Henri
Peyton Henri — Kenya Henry — Stanislas Henry — Cynthia Hermosura-Priebe
Matthew Heron — Kamilia Herouali — Adele Hill — Scott Hindshaw — Alexandra Hodgson
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Pascale Houde — Gary Houghton — Mee Ling (Caroline) How Cheong Wen — Eddy Howor
Michelle Howsam — Bertrand Huard — Michèle Hubert — Kristiina Hudson
Emma Humphrey — Carol Hunt — Celestina Hunt — Chi Khanh Huynh — Eugen Iacob

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 Claudie Imbleau-Chagnon — Lattana Inthanavong — Jillian Jackson — Frédérick Jacob
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 Eric Janson — Alexandra Jara — Nathalie Jarvis — Béatrice Jean — Elodie Jeanne
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 Maxime Lemay-Crilly — Julien Lemieux — Maria Lentini — Christian Leroux
 François Lessard — Sofia Lester — Geoffrey Leung — Caroline Lévesque — Jimmy Levesque
 Aleisha Levins — Camille Lewis St-Pierre — Hugh Lewis — Yang Li — Kelly Liberatore
 Silvana Lillo — Debra Lilly — Velleen Lingom — Yolanda Liu — Diane Livesey
 Marco Lobo Pizzati — Martine Locas — Rebecca Logan — Maggi Londry — France Long
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 Phuong Luu — Beau K Ly — Ted Mabbayad — Sara MacDonald — Shonna MacDougall
 Maria Machado — Carmen MacLeod — John MacLeod — Teresa Maddalena
 Kathleen Madison — Chadia Mady-Gagné — Glenn Magera — Randhir Maghera
 Sunita Mahant — Sami Mahmoud — Sylvie Mainville — Suzanne Mair — Arnaud Malbos
 Jean-Nicolas Malek — Swati Malhotra — Johanne Malo — Marisa Manocchio
 Adriano Mantesso — Boualyac Maokhamphiou — Éric Marchand — Sylvie Marchand
 Gianni Marcolin — Johanne Marcotte — Garabed Mardigyan — Jorge Margain
 Pascal Marien — Justin Markey — Nadejda Markova — Vicky Marois — Daniela Marsy
 Cheryl Martin — David Martin — Gabriel Martin — Isabelle Martin — Marie-Claude Martin
 Juancho Martinez — Sébastien Martin-Grenier — Desiree Martins — Michael Masotti
 Philippe Massé — Émilie Massicotte — Robin Matanovich — Glorina Mate
 Pascale Mathieu — Jordan Maumy — Jade Mauricio — Virandy Dean Mayamba — Rod Mayo
 — Ross McAlpine — Megan McCabe — Riordan McCarthy — Sarah McCool
 Patrick McCutcheon — Sheryl McEwen — Courtney McGraw — Tayla Rae McGuckin
 Kimberley L. McMartin — Loreen McMillan — Joel Medalla — Adam Medeiros
 Sonia Medeiros — Javan Joao Medina Gonzalez — Mélissa Médor — Michèle Meier
 René Mekkelholt — Mylène Melgarejo Dufresne — Éric Meloche — Pascale Ménard
 Reynald Ménard — Adrianna Mendoza Dykins — Lorrie Mercado Hansen — Bruno Mercier
 Gabriel Mercier — Julie Mercier — Angélique Mered — Natnaël Merid — Alyxandra Merluk
 Robert Merolle — Abir Meskini — Abel Messori — Katie Méthot — Jean-Claude Meunier
 Marie-Alexia Meyer — Yannick Michaud — Linda Migner — Marie-Josée Minos
 Daniel Minuk — Atif Mirza — Amisha Mistry — Chadwick Mitchell — Sarah Mjidou
 David Moisan — Benoit Moise — James Moller — Mahdi Momtazmand
 Natalia Mondragón Segura — Andrée Mongeau — Julien Mongeau — Nicole Montsion
 Anamin Morales Colín — Jhoanna Judith Morales Monterroso — Jérémy Simon Moreau
 Tania Morgado — Christopher Morgan — Armand Morin — Caroline Morin
 Mario D. Morroni — Nadia Mory — Fabienne Mourocq — Christine Moushian

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Emma C Newman — Tatiana Ngoy — Elexis Nguyen — Minh Triet Nguyen — Nhu Nguyen
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Fabien Nzayisenga — Tamitha Oakley — Codruta Livia Oancea — Comfort Ocloo
Michael Olaires — Anna Olsen — Sandy Olsen — Mary Ann Ong — Esther Onyowoicho Adole
Nneka Otogbolu — Amira Ouared — Pascale Ouellet — Blessing Owusu — Jyotsana Pachai
Danièla Palamaro — Nathalie Palladitcheff — Alisha Panchal — Narry Pang — Adam Pannozzo
Marissa Panucci — Ruby Paola — Justine Paquin — Martine Paquin — Sarah Paradis
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Kevin Douglas Parks — Vikrumjeet Parmar — Felicia Parr — Audrey Parrinder
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— Carole Anne Philippe — Emily Phillips — François Picard — Peter Picciola
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Gontrand Plante — Charlène Plays — Caroline Plourde — Stéphanie Poitras — Laura Poland
Alexandra Popa — Ciprian Popa — Warren Popoff — John Pottage — Margaret Povey
Suzanne Prezioso — Joël Proulx Deschamps — Amélie Proulx — Karine Provençal
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Karl Schumacher — John Scott — Rosavel Scott — Susan Scott — Giuseppina Scozzari
Christelle Segura — Charmaine Serrano-Chan — Daniel Servos — Yvon Sévigny
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Maya Sullivan — Shannon Sullivan — Michael Sum — James Summerton
Guendhelle Surpas Lemonnier — Frank Svanberg — Sharon Sweeney — Patricia Sychterz

Guennadie Surpas — Lemonnier — Frank Swanberg — Sharon Sweeney — Patrycja Synterz
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Barbara Zeitter — Nancy Zerbino — Michael Zettler — Angel Zhang — Jennifer Zhang
Jia Yi Zhou — Yaodong Zhu — Christine Zielinski

Financial highlights

As at December 31, 2019 (in billions of dollars)

102-6

102-7

102-45

Financial highlights	2019	2018*
Real estate income	3.4	3.3
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.5	1.4
Current return	0.8	0.7
Acquisitions and contributions	4.1	7.2
Development projects / Fixed assets	2.3	2.1
Dispositions and distributions	5.2	7.3

Fair value

Real estate assets	49.5	51.2
Real estate investments	14.6	13.5
Third-party debt	22.7	24.7
Shareholders' equity	41.9	40.7

Ratio

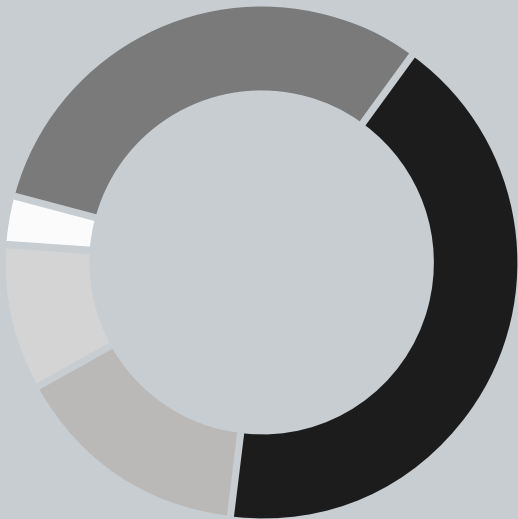
Debt ratio	43%**	45%***
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*Adjusted as to be presented on a comparable basis.
** 41 % after the impact of the injection of \$1 billion in capital on January 3, 2020.
*** 40 % after the impact of the injection of \$2.5 billion in capital on January 3, 2019.

2015	2016	2017	2018	2019	Compound annual growth rate (5 years)
13.1%	10.3%	8.1%	7.8%	-2.9%	7.2%

BREAKDOWN BY GEOGRAPHY

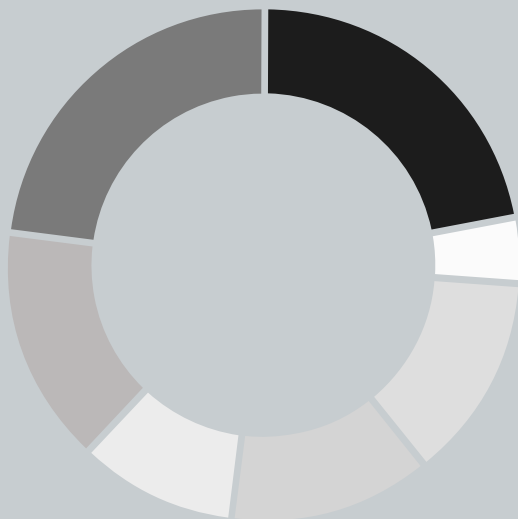
As at December 31, 2019 (as per fair value)



● Canada	31%
● United States	42%
● Europe	15%
● Growth markets	9%
● Other markets	3%

BREAKDOWN BY SECTOR

As at December 31, 2019 (as per fair value)



● Retail	22%
● Office	23%
● Residential	15%
● Investment funds	10%
● Shares and financing	13%
● Industrial/logistics	13%
● Hotels and other	4%

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Questions or comments
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CONSTANTLY LEARNING

To us, innovation means, above all, a company culture built on curiosity, collaboration and freedom to act. We want to learn about what can be done better, within our walls and elsewhere in the world.

To promote this philosophy, we try to use the best collaboration tools and methods. We also surround ourselves with teams of people who come from different backgrounds and have varied areas of expertise.

EXPERIMENTING IN THE SERVICE OF INNOVATION

Observation, collaboration and experimentation allow us to develop the full potential of the communities we serve. That is how we create value.

Projet Nouveau Centre, our initiative to revitalize downtown Montreal, serves as our main laboratory. The project gives us the opportunity to experiment with design, construction and the professional services offered to tenants. The expertise we gain from working on this project can then be applied to our other initiatives around the world.



03

BUILDING STRONG PARTNERSHIPS

Over the years, we have built a solid partner network comprising high-performance businesses, organizations and professionals in many sectors of activity.

Beyond collaborating on routine business matters, we use laboratories, summits and joint experiments so that we can move forward collectively to tangible effect. We have set up a calendar of activities that brings together open-minded people who

give generously of their time and ideas.

04

LOOKING BEYOND VALUE

Innovation must generate value in the broad sense; it’s what we refer to as impact investing. When we develop a project, it should have a positive impact on the economic, social and environmental levels, as well as on the physical and mental well-being of the neighbourhood’s users and residents. The objective is also to increase our knowledge and expertise.

At Ivanhoé Cambridge, innovation is supported by a people-focused vision. We predict the future of community life in the cities where we invest, while keeping in mind that these places are constantly expanding and evolving. It’s the “real” in real estate that drives us; our vision is energetic, varied and vibrant.

3

Our talent

Read more

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Our talent

The people of Ivanhoé Cambridge form the very heart of our organization. We don't want just to meet our employees' needs—we want to exceed them. Whether we do so by providing tools for career advancement, by creating a stimulating working and collaborative environment geared to performance, health and well-being or by playing an important role in our communities, we are committed to supporting and sustaining our teams so that they can develop to their full potential.

8



MENTORING FOR THE FUTURE

_ The Talent Incubator Project

In January, four new investment analysts joined Ivanhoé Cambridge as the first cohort in our rotation program, otherwise known as the Talent Incubator Project. When the project ends in 2021, the analysts will have gained a comprehensive view of real estate investment by working with different teams throughout the Company, including Portfolio Construction, Data Governance, and Optimization and Business Intelligence, as well as other business units.



The rotation program has many benefits. In addition to encouraging and developing young talent, it allows our various teams to come together to build expertise that will have an impact on the future of our business and our industry.

“The Talent Incubator Project has given me the opportunity to work in an environment that is collaborative, human-sized and very open to change and innovation. As a young analyst, I feel that any solid proposal or initiative is given due consideration.”

Tiphaine Le Corre,
Analyst, Investments

WOMEN AT THE FOREFRONT

_ The “A Effect” 100-day challenge

We champion women in the workplace by developing their talent, tracking their achievements and supporting their career ambitions. It’s one of our prime objectives—and it benefits us all. Each year, to give new impetus to the ambitions of women in business, we invite six female employees to take part in a professional-development program called the “A Effect” 100-day challenge. Through in-person workshops and presentations as well as a series of online initiatives, the participants are given tools to learn strategic risk management skills, to build their confidence and to develop a solid business network.



OUR EXCEPTIONAL WORKPLACE

_ A Top 100 Employer

For the 10th year in a row, we have been named one of Canada’s Top 100 Employers by Mediacorp Canada Inc. The rankings are based on eight criteria: physical workplace; social atmosphere; health, financial and family benefits; vacation and time off; employee communications; performance management; training and skills development; and community involvement. We are proud to say that Ivanhoé Cambridge was selected for a number of reasons, including our focus on health (our formal wellness program Equilibrio), our bike-friendly culture (indoor parking racks, annual tune-up clinic, proximity to bike-share stations) and our community engagement programs.



DEVELOPING OUR LEADERSHIP

In May 2019, we launched the Leadership Journey for 55 senior leaders and our HR business partners with the assistance of an external firm. The Leadership Journey brings together our senior leaders from around the world to take part in workshops to develop and hone leadership skills for the betterment of their teams and employees.

4

Our CSR approach

[Read more](#)

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Our CSR approach

We invest with conviction to achieve sustainability and to build a legacy for future generations. This principle underpins all our decisions and actions. Throughout the investment cycle, we strive to incorporate environmental, social and governance factors that are relevant for us.

We are also committed to finding sustainable solutions to reduce our carbon footprint and to increase our positive impact in the communities around us. These efforts include offering an outstanding work environment to our employees and making a commitment to the community.

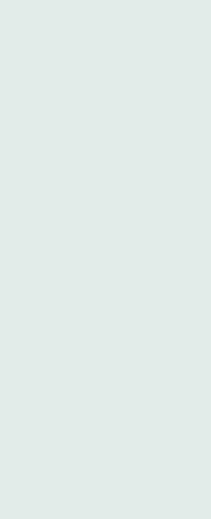
8	11	12	13
102-15	103-1	103-2	
405-1			



PIONEERING WITH SUSTAINABLE FINANCING

_ Unsecured green bond financing

Our commitment to sustainable solutions and investor appetite for environmentally friendly projects continue to grow apace. In December, we announced the completion of a green bond offering by the principal holder of our Canadian retail and office portfolio, Ivanhoé Cambridge II Inc. It was the first time a real estate corporation in Canada issued unsecured green bonds—in this instance, \$300 million of five-year bonds for environmentally sustainable initiatives. The eligible green initiatives will be funded in accordance with the recently developed Ivanhoé Cambridge Green Bond Framework. As Chief Financial and Business Performance Officer Simon Lauzier explained, “This initiative is perfectly aligned with our CSR vision and our desire to find innovative ways to finance our activities in a sustainable way for generations to come.”



PROVIDING AN EQUAL FOOTING

_ Parity Certification from Women in Governance

Workplace diversity and inclusion continue to be a major priority at Ivanhoé Cambridge. To ensure that all employees have access to the same opportunities, we take a multipronged approach to leadership, advancement



and recruitment. For the second year in a row, our efforts have been recognized: We have received Parity Certification from Women in Governance, a non-profit organization whose mission is to support Canadian businesses in their efforts to increase the number of women in senior management and other positions where they have historically been underrepresented.

“We aim for a sustainable positive impact in the communities where we invest, and this recognition attests to our efforts to build spaces that improve quality of life.”

Stéphane Villemain,
Vice-President, Corporate Social Responsibility, on Ivanhoé Cambridge’s
being named one of Canada’s Best 50 Corporate Citizens by Corporate
Knights

MAKING IT FIVE IN A ROW WITH GRESB

For the fifth consecutive year, we improved our score in the annual Global ESG Benchmark for Real Assets (GRESB), the leading system for assessing the sustainability performance of real estate companies and funds on the basis of environmental, social and governance (ESG) factors. The GRESB survey allows us to better understand where and how we can improve the ESG performance of our portfolio and help our partners do the same. Even though we are pleased with our score of 84 out of 100, which ranks us in the top 10 percent, we’re always looking to improve. Building a sustainable world is more important than ever.



BEING PART OF THE COMMUNITY

_ Giving Back Day

Each year, hundreds of our employees around the world spend a day helping local non-profits; they sort food at Welcome Hall Mission in Montreal, they repair furniture at Habitat for Humanity in Toronto or they pick up litter with The Green Earth in Hong Kong. We are part of the cities and communities where we operate, and they are part of us. Giving back is in our DNA!

BRINGING OUR
PEOPLE

Through Giving Back Day, employees at Ivanhoé Cambridge offices and properties around the world can reach out to those in need and build connections.

AND THE
COMMUNITY
TOGETHER



↑ Amisha Mistry, 44, Administrative Assistant, Ivanhoé Cambridge in India



“On Giving Back Day 2019, we spent time with the residents at Cardinal Gracias Home. The shelter currently provides vital medical assistance, food and a place to live to 85 women. We helped the nuns who manage the facility and distributed essentials, such as bedsheets and cooking oil. We also spoke with the residents, listening to stories about their families and life experiences. It was heartwarming to bear witness to the community the nuns have created. The visit made us realize just how much we have to be thankful for.”

Effective corporate governance mechanisms

Good corporate governance makes it possible to make well-informed decisions to achieve established objectives while managing risk. We have a cohesive decision-making process in place, coupled with an efficient oversight structure.

102-11	102-12	102-16
102-17	102-18	102-22
102-23	102-29	103-1
103-2	205-2	



BOARD OF DIRECTORS AND COMMITTEES

Our Board of Directors is made up of a majority of independent directors and is chaired by Macky Tall, Head of Real Assets and Private Equity, CDPQ, President and Chief Executive Officer, CDPQ Infra. The Board’s role is to oversee our management and operations and to approve strategic planning.

The Board delegates select powers to four committees: the Investment Committee, the Human Resources and Compensation Committee, the Governance and Ethic Committee, and the Audit Committee. Each committee is chaired by an independent Board member.

INTEGRATED RISK MANAGEMENT

Our team ensures that our inherent business risks are adequately managed, including having a reasonable resilience level towards enterprise risks such as environmental, social and governance (ESG). For prevention and protection of challenges and business opportunities, the team collaborates with our main shareholder, the Caisse de dépôt et placement du Québec (CDPQ).

INTERNAL AUDIT

Our Internal Audit team provides an impartial, independent evaluation of our risk management, control and governance processes and puts forward proposals to further strengthen existing efforts.

CODE OF BUSINESS CONDUCT

Our Code of Business Conduct lays out the guidelines for our dealings and operations. It addresses such issues as interpersonal relationships, conflicts of interest and asset protection.

DISCRIMINATION, HARASSMENT AND VIOLENCE IN THE WORKPLACE

We strive to provide a healthy work environment where employees are empowered to reach their full potential. We are therefore committed to a culture that is free of discrimination, harassment and violence in any form.

ANTI-CORRUPTION

Our anti-corruption policy outlines our zero-tolerance stance on all forms of corrupt behaviour from our employees, officers and directors, as well as any third parties with whom we have dealings.

ETHICS HOTLINE

Violations of the Company’s Code of Business Conduct or any other applicable policy or law can be reported confidentially through the ethics hotline.

CSR GOVERNANCE

Our CSR group - reporting to the Chief Investment and Innovation Officer – oversees the integration of environmental, social and governance aspects in the investment process across business units and corporate services. This includes the

implementation of the CSR strategy and action plan, reporting and stakeholder engagement. A working group is tasked with incorporating specific environmental, social and governance factors into the processes of our business units and corporate services.

The Donations and Sponsorships Committee recommends which non-profit organizations will be the recipients of our charitable contributions, as stipulated in our policy in this regard.

SUSTAINABLE DEVELOPMENT PRINCIPLES

Our main shareholder, CDPQ, is subject to the Quebec government’s Sustainable Development Act and has signed on to the Principles for Responsible Investment (PRI). As a real estate subsidiary of CDPQ, we contribute to its sustainability action plan in keeping with the government’s sustainable development strategy and to its PRI reporting activities.

ENVIRONMENTAL DUE DILIGENCE

We perform environmental due diligence for all acquisitions, developments and operations in all regions. Our processes are underpinned by an environmental management system, which comprises various compliance control mechanisms, including 11 environmental programs. Environmental performance is tracked, and results are submitted to the Audit Committee on a yearly basis.

Materiality assessment

[Read more](#)

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Materiality assessment

We have opted to consult with our stakeholders every other year in order to be able to act on the adjustments they propose. For this report, CSR Management conducted a materiality assessment in 2018-2019.

102-15	102-21	102-29
102-40	102-42	102-43
102-44	102-46	102-47
102-49		



The objective of this assessment was to identify the factors perceived as the most important by our stakeholders, including those who work for the organization and our external partners. The CSR content of this report was driven by the findings of the materiality assessment, as required by the underlying GRI reporting principles. As of last year, the focus is larger than previous assessments and includes our full portfolio.

MAIN STEPS INVOLVED IN SELECTING TOPICS

_ Fall 2018

Update sustainability and stakeholder issues

_ Winter 2019

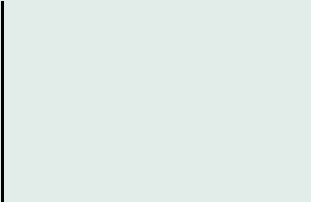
Prioritize issues (online survey)

An initial electronic survey was conducted with all identified stakeholders to gauge the relative importance of each aspect. The

A list of 23 relevant CSR-related aspects, covering the environmental, social and government realms, was drawn up based on our investments and their impact. We also updated our list of stakeholders according to five criteria: responsibility, proximity, influence, dependency and impact.

Main stakeholder categories

Shareholders, affiliations, customers, employees, suppliers, property managers, senior management, tenants, business partners (including property managers) and community partners



internal stakeholders’ point of view was derived from a survey of employees and senior management. All other stakeholders were grouped together.

Validate issues (roundtables)

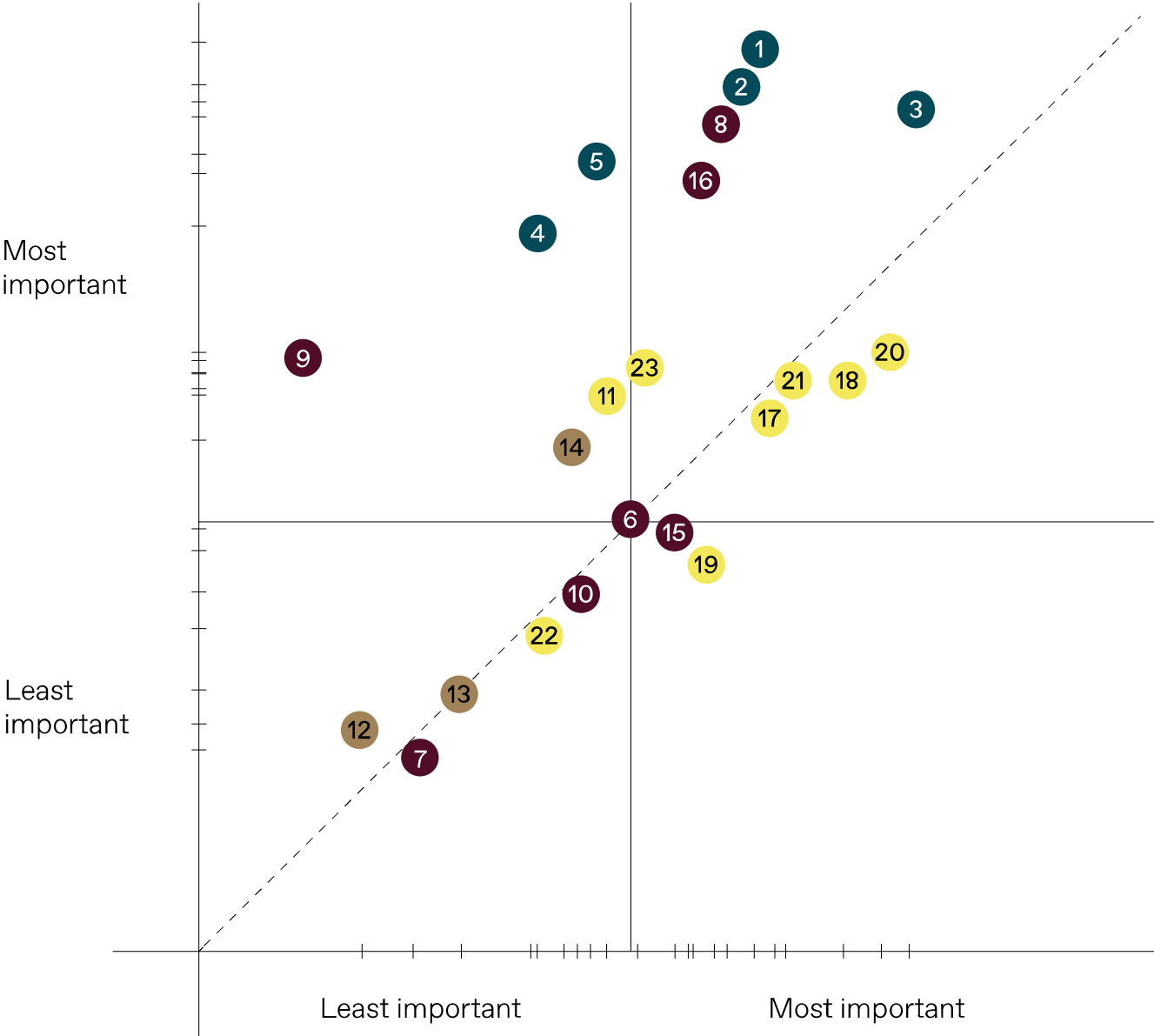
Following the survey, mixed roundtables were held in Montreal, Toronto and online to gather feedback on the results of the exercise. These discussions allowed us to improve our understanding of stakeholder expectations, to better target our strategic CSR priorities and to make ongoing improvements to our reports.

Map out issues (graph)

The materiality matrix below represents the survey results where the aspects evaluated as the most important are located in the upper right corner. All participants rated the aspects from 2.75 to 4, on a scale of 1 to 4. Thanks to this analysis, we were able to identify some of the content to be highlighted in this activity report and on our website.

MATERIALITY MATRIX

Most important aspects for
internal stakeholders



Most important aspects for
external stakeholders

● Social 1 Employment and working conditions 2 Equity, diversity and equality of employment opportunities 3 Health and safety 4 Training and skills development 5 Employee engagement and retention ● Economic 6 Social and community impact 7 Economic vitality 8 Economic performance and financial results 9 Business innovation 10 Responsible procurement 15 Social acceptance of real estate projects 16 Development of innovative services	● Environmental 11 Operational carbon footprint 17 Management of greenhouse gas emissions 18 Energy management 19 Raw materials management 20 Residual materials management 21 Water management 22 Conservation of urban biodiversity 23 Adaptation to climate change ● Other 12 Preservation and upgrading of built heritage 13 Commitment of business partners 14 Integration of sustainable development into business decisions
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OUR STAKEHOLDERS’ COMMITMENT

The materiality assessment allows us to gain a deeper understanding of our stakeholders’ expectations with regard to corporate social responsibility.

The materiality matrix shows that our internal and external stakeholders attach the same importance to most of the environmental aspects. We can also observe that more internal stakeholders consider social factors related to employees’ work conditions as important. In addition, we can conclude that all of our stakeholders have a greater interest in aspects over which they can exert a certain amount of influence.

The roundtables showed that our stakeholders expect us to continue our efforts to minimize our environmental footprint. In addition, they want us to share more of our CSR initiatives with them in order to

continue to have a positive impact, which will enable them, in turn, to improve their own environmental and social performance.

7

CSR performance summary

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CSR performance summary

102-8	203-2	204-1
302-3	305-4	401-1
403-2	404-1	405-1
CRE1	CRE2	CRE3
CRE8		

Title	Units	2016	2017	2018	2016-2018 Trend
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Environment Stewardship

Thanks to the data collected during the GRESB survey, we present for the first time environmental data covering the majority of our global portfolio. These cover the period from January 1, 2018 to December 31, 2018.

Energy Use Intensity (electricity, natural gas, steam and chilled water)

Retail	equivalent kWh/ft ²	26.3	26.2	24.3	-7.6%
Office	equivalent kWh/ft ²	22.0	21.6	20.4	-7.2%
Industrial/Logistics	equivalent kWh/ft ²	38.3	28.4	31.8	-16.9%
Residential	equivalent kWh/ft ²	37.1	34.7	20.3	-45.3%
Hotels	equivalent kWh/ft ²	43.4	40.2	29.5	-32%

Greenhouse Gas Emissions Intensity*

Scope 1 (Direct)	tonnes CO2e/1,000ft ²	1.2	1.3	0.8	-33.3%
Scope 2 (Indirect Energy)	tonnes CO2e/1,000ft ²	3.9	3.5	3.8	-2.6%

Title	Units	2016	2017	2018	2016-2018 Trend
Total	tonnes CO2e/1,000ft ²	5.1	4.8	4.6	-9.8%

Water Use Intensity					
Retail	m ³ /ft ²	0.11	0.09	0.11	0%
Office	m ³ /ft ²	0.06	0.05	0.05	-16.7%
Industrial/Logistics	m ³ /ft ²	0.02	0.03	0.06	200%
Residential	m ³ /ft ²	0.11	0.11	0.10	-9.1%
Hotels	m ³ /ft ²	N/A	0.18	0.15	—

Waste Diversion					
Retail	% of waste diverted from landfill	47%	45%	43%	-8.5%
Office	% of waste diverted from landfill	54%	54%	48%	-11.1%
Industrial/Logistics	% of waste diverted from landfill	N/A	N/A	N/A	—
Residential	% of waste diverted from landfill	12%	19%	12%	0%
Hotels	% of waste diverted from landfill	48%	52%	39%	-18.8%

Certifications**					
Buildings with BOMA BEST Certification	#	50	43	42	-16%
Buildings with LEED Certification	#	40	40	59	47.5%
Buildings with BREEAM Certification	#	2	4	4	100%

Title	Units	2016	2017	2018	2016-2018 Trend
Buildings with Green Key Certification	#	4	4	3	-25%
Buildings with GBCA's Green Star Certification	#	0	1	1	100%
Total	#	96	92	109	13.5%

Transportation***

Electric vehicles charging stations	#	112	189	201	44.3%
Parking stalls (carpools and/or families)	#	499	307	330	-33.9%
Bicycle parking spaces	#	1,833	1,860	2,211	17.1%

Accessibility - Walkability Score****

Retail	Average score / 100	N/A	79	75	—
Office	Average score / 100	N/A	94	95	—
Industrial/Logistics	Average score / 100	N/A	26	24	—
Residential	Average score / 100	N/A	85	85	—
Hotels	Average score / 100	N/A	95	99	—
Shoppers arriving at our centres by means other than automobile***	%	35	35	28	-20%

*GHG data is based on ownership percentage to align with la Caisse's carbon reduction targets and reporting methodology. All other indicators (energy, water, waste, certifications,) are not adjusted for ownership percentage.

**The properties are taken into account individually (number of buildings comprised in a complex) not as a complex (combined).

*** The provided data covers only the properties managed by Ivanhoé Cambridge.

****The Walk Score measures the walkability of any address using a patented system. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category, with no points given after a 30-minute walk.

Title	Units	2016	2017	2018	2019	2016-2019 Trend
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Social

Social data apply to Company activities only.

Economic Impact						
Suppliers (goods and services purchased) in Canada	\$ millions	774	565	602	613	-20.8%
Governments (property levies)	\$ millions	220	220	225	224	1.8%
Employees (wages, short-term bonuses and benefits)	\$ millions	207	207	214	230	11.1%
Indirect jobs	#	81,400	75,480	81,800	82,068	0.08%

Ivanhoé Cambridge Donations						
Various Organizations	\$	1,373,581	1,374,351	1,193,346	1,700,449	23.8%
Centraide / United Way	\$	203,377*	242,272	361,826	301,679	48.3%
Employee Programs	\$	24,693	54,405	30,549	29,695	20.3%
Total	\$	1,601,651	1,671,028	1,585,721	2,031,823	26.9%

Community Assistance from Properties						
Financial Donations	\$	317,068	446,155	391,272	425,262	34.1%
Value of Gift Cards and Promotional Item Donations	\$	78,312	61,841	19,947**	156,866	100.3%

Title	Units	2016	2017	2018	2019	2016-2019 Trend
Canada	%	94.5	96.5	95.9	94.7	0.2%
Quebec	%	55.4	55.1	55.1	54.5	-1.6%
Ontario	%	18.0	18.7	18.2	20.1	11.7%
Alberta	%	8.3	8.7	8.8	9.1	9.6%
British Columbia	%	16.8	15	15.3	13.9	-17.3%
Nova Scotia	%	1.4	1.3	1.4	1.3	-7.1%
Manitoba	%	0.2	1.2	1.2	1.2	500%
United States	%	N/A	N/A	N/A	N/A	—
Europe	%	4.3	2.3	2.2	2.7	-37.2%
Asia	%	1.1	1.1	1.4	1.7	54.5%
South America	%	N/A	0.2	0.5	0.9	—

Combined Turnover Rate****						
Overall (permanent full-time)	%	22.5	17.5	11.9	15.0	-33.3%
Overall (permanent part-time)	%	41.7	54.1	46.7	42.2	1.2%
Voluntary (permanent full-time)	%	7.3	8.7	7.0	7.9	8.2%
Voluntary (permanent part-time)	%	35	45.2	41	36.7	4.9%

New Employees Recruitment Rate****						
Women	%	—	—	—	57.4	—
Men	%	—	—	—	42.6	—

Women in the Workforce*****						
Overall	%	55.6	55.0	54.8	56.0	0.7%

Title	Units	2016	2017	2018	2019	2016-2019 Trend
Senior management	%	29.2	31.0	28.8	32.4	11%
Professionals and middle management	%	52.7	54.0	52.9	54.2	2.8%
Support, technical and specialist	%	67.9	65.0	65.0	66.6	-1.9%

Internal Promotion Rate						
Men	%	—	—	—	42.7	—
Women	%	—	—	—	57.3	—

Age groups						
Gen Z (Born after 1995)	%	0.0	2.6	3.4	4.6	—
Gen Y (Born between 1981 and 1995)	%	31.3	31.1	34.6	37.4	11.9%
Gen X (Born between 1965 and 1980)	%	44.2	41.7	39.8	39.3	-11.1%
Baby boomers (Born between 1945 and 1964)	%	24.2	24.3	21.9	18.4	-24%
Traditionalists (Born before 1946)	%	0.2	0.3	0.4	0.2	—

Average age of employees	#	42	43	43	42	—
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Years of service						
0-4 years	%	50.6	50.4	50.6	51.8	2.4%
5-9 years	%	18.2	17.6	17.9	17.2	-5.5%

Title	Units	2016	2017	2018	2019	2016-2019 Trend
10-14 years	%	15.1	13.5	13.8	11.5	-23.8%
15-19 years	%	8.1	9.8	8.7	9.8	21%
20+ years	%	8.1	8.7	9.1	9.8	21%

Professional Development						
Employee Training	hours/year	10.4	12.6	15.3	9.7	-6.7%

Internship program						
Internships offered	#	50	57	51	71	42%
Internships whom subsequently led to employment within the company	#	7	10	5	21	200%

Telecommuting						
Employees	#	290	308	345	484	66.9%
Hours	#	9,557	11,068	13,300	24,924	160.8%

Occupational health and safety						
Absenteeism	%	3.3	2,8	3	3	-9.1%
Absenteeism	working days equivalent	8	6.9	7	7.5	-6.3%
Work-related Fatalities	#	0	0	0	0	—

Best Employers in Canada Survey						
Engagement Score	%	67	N/A	71	N/A	—

Title	Units	2016	2017	2018	2019	2016-2019 Trend
Participation Rate	%	81	N/A	85	N/A	—

* Does not include properties’ contributions.

** Does not include promotional items.

*** Based on FTE number (Full Time Equivalent).

**** Only permanent positions (full-time and part-time salaried).

***** Salaried only.

8

GRI content index

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GRI content index

102-55

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
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GRI 101 : Foundation 2016

General disclosures

Organizational profile

GRI 102: General disclosures 2016

102-1	Name of the organization	About Ivanhoé Cambridge		NV ¹
102-2	Activities, brands, products and services	About Ivanhoé Cambridge		NV
102-3	Location of headquarters	2019 at a glance		NV
102-4	Location of operations	2019 at a glance		NV
102-5	Ownership and legal form	About Ivanhoé Cambridge	Ivanhoé Cambridge is incorporated under the Business Corporations Act (Quebec).	NV
102-6	Markets served	About Ivanhoé Cambridge, 2019 at a glance, Financial highlights		NV

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
102-7	Scale of the organization	<u>2019 at a glance, Financial highlights</u>			NV
102-8	Information on employees and other workers	<u>2019 at a glance, CSR performance summary.</u>		8	NV
102-9	Supply chain		Information available on the website in the Our commitment section under Social.		NV
102-10	Significant changes to the organization and its supply chain		During the reporting period, no major change has been made to the organization’s size, structure, ownership, or supply chain.		NV
102-11	Precautionary principle or approach	<u>Effective corporate governance mechanisms</u>			NV
102-12	External initiatives	<u>Effective corporate governance mechanisms</u>			NV
102-13	Membership of associations		Ivanhoe Cambridge is a member of the following organizations: (The following list is not exhaustive) Association BBCA, BOMA, Canada Green Building Council, CREW M, EPREA, GRI Club, ICSC, IDU, OACIQ, REALPAC, ULI		NV

Strategy					
102-14	Statement from senior decision-maker	<u>Prologue</u>	Given the extraordinary circumstances linked to the Covid-19 pandemic, the usual "Message from the Chief Executive Officer" has been replaced by a prologue.		NV
102-15	Key impacts, risks and opportunities	<u>Ivanhoé Cambridge innovates, Our CSR approach, Materiality assessment</u>			NV

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
Ethics and integrity					
102-16	Values, principles, standards and norms of behaviour	<u>Effective corporate governance mechanisms</u>			NV
102-17	Mechanisms for advice and concerns about ethics	<u>Effective corporate governance mechanisms</u>			NV
Governance					
102-18	Governance structure	<u>Effective corporate governance mechanisms</u>			NV
102-21	Consulting stakeholders on economic, environmental and social topics	<u>Materiality assessment</u>			NV
102-22	Composition of the highest governance body and its committees	<u>Effective corporate governance mechanisms, Leadership team and Board of Directors</u>			NV
102-23	Chair of the highest governance body	<u>Effective corporate governance mechanisms, Leadership team and Board of Directors</u>			NV
102-24	Nominating and selecting the highest governance body		Ivanhoé Cambridge has a shareholders’ agreement, drafted in compliance with the Canada Business Corporations Act, which dictates how directors are appointed.		NV
102-25	Conflicts of interest		In addition to the shareholders’ agreement, Ivanhoé Cambridge has		NV

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
			a Code of Business Conduct in place for directors as well as a set of accompanying policies, including a policy on restricted transactions.		
102-29	Identifying and managing economic, environmental, and social impacts	<u>Materiality assessment</u>			NV
Stakeholder engagement					
102-40	List of stakeholder groups	<u>Materiality assessment</u>			NV
102-41	Collective bargaining agreements		Ivanhoé Cambridge employees are not unionized, with the exception of a few employees at a Quebec property, representing 1% of all employees.	8	NV
102-42	Identifying and selecting stakeholders	<u>Materiality assessment</u>			NV
102-43	Approach to stakeholder engagement	<u>Materiality assessment</u>			NV
102-44	Key topics and concerns raised	<u>Materiality assessment</u>			NV
Reporting practice					
102-45	Entities included in the consolidated financial statements	<u>Financial highlights</u>			NV
102-46	Defining report content and topic Boundaries	<u>Materiality assessment</u>			NV
102-47	List of material topics	<u>Materiality assessment</u>			NV
102-48	Restatements of information	<u>About this report</u>			NV

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
102-49	Changes in reporting	About this report, Materiality assessment			NV
102-50	Reporting period	About this report			NV
102-51	Date of most recent report	About this report			NV
102-52	Reporting cycle	About this report			NV
102-53	Contact point for questions regarding the report		Questions or comments media@ivanhoecambridge.com		NV
102-54	Claims of reporting in accordance with the GRI Standards	About this report			NV
102-55	GRI Content Index	GRI content index			NV
102-56	External assurance	About this report			NV

Material topics

Economic topics

GRI 103: Management approach 2016

Disclosures 103-1, 103-2 and 103-3 apply to: GRI 203 and GRI 204.

103-1	Explanation of the material topic and its Boundary	Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms	Information available on the website in the Our commitment section under Social.		NV
103-2	The management approach and its components	Ivanhoé Cambridge innovates, Our CSR approach,	Information available on the website in the Our commitment section under Social.		NV

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
		<u>Effective corporate governance mechanisms</u>			
103-3	Evaluation of the management approach		Omission : Our new 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge’s mission by identifying it as one of the Company’s four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.		NV

Social and community commitment

GRI 203: Indirect economic impacts 2016

203-2	Significant indirect economic impacts	<u>CSR performance summary.</u>	Information available on the website in the Our commitment section under Social.	8	NV
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Responsible procurement

GRI 204: Procurement practices 2016

204-1	Proportion of spending on local suppliers	<u>CSR performance summary.</u>	Information available on the website in the Our commitment section under Social.	8	NV
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Environment topics

GRI 103: Management approach 2016
Disclosures 103-1, 103-2 and 103-3 apply to: GRI 302, GRI 305 and GRI 306.

103-1	Explanation of the material topic and its Boundary	<u>Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms</u>	Information available on the website in the Our commitment section under Environment.		NV
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Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
103-2	The management approach and its components	<u>Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms</u>	Information available on the website in the Our commitment section under Environment.		NV
103-3	Evaluation of the management approach		Omission : Our new 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge's mission by identifying it as one of the Company's four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.		NV

Energy management

GRI 302: Energy 2016

302-3	Energy intensity	<u>CSR performance summary.</u>		8, 12, 13	NV
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Management of greenhouse gas emissions

GRI 305: Emissions 2016

305-4	GHG emissions intensity	<u>CSR performance summary.</u>		13	NV
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Residual materials management

GRI 306: Effluents and waste 2016

306-2	Waste by type and disposal method		Information available on the website in the Our commitment section under Environment.	12	NV
306-3	Significant spills		One in 2019.	12	NV

Social topics

GRI 103: Management approach 2016
Disclosures 103-1, 103-2 and 103-3 apply to: GRI 401, GRI 402, GRI 403, GRI 404, GRI 405 and GRI 406.

103-1	Explanation of the material topic and its Boundary	<u>Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms</u>	Information available on the website in the Careers and Governance sections.		NV
103-2	The management approach and its components	<u>Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms</u>	Information available on the website in the Careers and Governance sections.		NV
103-3	Evaluation of the management approach		Omission : Our new 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge’s mission by identifying it as one of the Company’s four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.		NV

Employee engagement and retention

GRI 401: Employment 2016

401-1	New employee hires and employee turnover	<u>CSR performance summary.</u>		8	NV
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Employment and working conditions

GRI 401: Employment 2016

401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		The social benefits offered to salaried employees are available on an internal employee portal. Certain employee benefits are of a confidential nature and are therefore not made public.	8	NV
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GRI 402: Labor / management relations 2016

402-1	Minimum notice periods regarding operational changes		Ivanhoé Cambridge undertakes to respect minimum advance-notice requirements in the event of any change to its operations likely to have a significant impact on employees’ work. To that end, the Company applies its corporate policy, which covers all legal obligations in the various jurisdictions where Ivanhoé Cambridge operates places of business.	8	NV
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Health and safety of our employees

GRI 403: Occupational health and safety 2016

403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	<u>CSR performance summary.</u>		8	NV
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Traning and skills development

GRI 404: Traning and education 2016

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
404-1	Average hours of training per year per employee	<u>CSR performance summary.</u>		8	NV
404-3	Percentage of employees receiving regular performance and career development reviews		Permanent employees must determine their performance objectives in collaboration with their supervisor. This approach promotes an open dialogue between staff and managers through regular evaluations and periodic adjustments along the way.	8	NV

Equity, diversity and equality of employment opportunities

GRI 405: Diversity and equal opportunity 2016

405-1	Diversity of governance bodies and employees	<u>Our CSR approach, CSR performance summary, Leadership team and Board of Directors</u>		8	NV
405-2	Ratio of basic salary and remuneration of women to men		Ivanhoé Cambridge adheres to the Quebec Pay Equity Act and applies these provisions to its offices and properties across the country. Its job classification system is founded on a point-based evaluation system and a pay structure that ensures pay equity through ongoing adjustments. Moreover, to ensure internal equity, Ivanhoé Cambridge systematically updates its job evaluations so that new or redefined positions are assigned to the appropriate pay scale.	8	NV

GRI 406: Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken		None	8	NV
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Other topics

GRI 103: Management approach 2016
Disclosures 103-1, 103-2 and 103-3 apply to: GRI 205, GRI 206, GRI 307, GRI 415 and GRI 419.

103-1	Explanation of the material topic and its Boundary	<u>Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms</u>		NV
103-2	The management approach and its components	<u>Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms</u>		NV
103-3	Evaluation of the management approach		Omission : Our new 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge’s mission by identifying it as one of the Company’s four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.	NV

Business ethics

GRI 205: Anti-corruption 2016

205-1	Operations assessed for risks related to corruption	None	The anti-corruption policy is available on the internal employee portal.	NV
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Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
205-2	Communication and training about anti-corruption policies and procedures	<u>Effective corporate governance mechanisms</u>	The anti-corruption policy serves as a complement to the Code of Business Conduct. All employees must submit a declaration of compliance every year.		NV
205-3	Confirmed incidents of corruption and actions taken		None		NV

GRI 206: Anti-competitive behavior 2016

206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		None		NV
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GRI 415: Public policy 2016

415-1	Political contributions	None	As outlined in the anticorruption policy, political contributions are not authorized.		NV
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Compliance

GRI 307: Environmental compliance 2016

307-1	Non-compliance with environmental laws and regulations		Each year, we have to report the type and weight of containers, packaging and printed matter that Ivanhoé Cambridge puts on the Quebec market and pay a contribution. The report was not filed from 2014 to 2019, and we received a non-compliance notice. The situation was rectified promptly.		NV
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GRI 419: Socioeconomic compliance 2016

419-1	Non-compliance with laws and regulations in the social and economic area		None		NV
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Construction and real estate - sector supplement

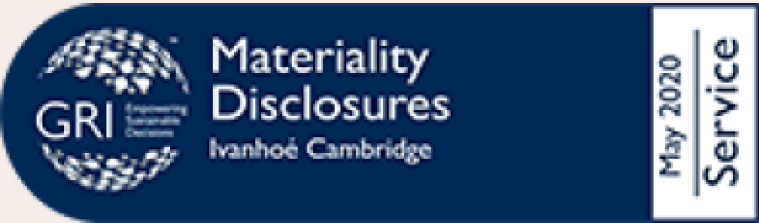
GRI 103: Management approach 2016

Disclosures 103-1, 103-2 and 103-3 apply to: CRE1, CRE2, CRE3, CRE5, CRE7 and CRE8.

103-1	Explanation of the material topic and its Boundary	Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms	Information available on the website in the Our commitment section under Environment and Social.		NV
103-2	The management approach and its components	Ivanhoé Cambridge innovates, Our CSR approach, Effective corporate governance mechanisms	Information available on the website in the Our commitment section under Environment and Social.		NV
103-3	Evaluation of the management approach		Omission : Our new 2020-2023 Strategic Plan places CSR at the core of Ivanhoé Cambridge’s mission by identifying it as one of the Company’s four pillars. On an annual basis, each business unit and corporate department must propose actions and targets to help the Company achieve the objectives associated with the CSR pillar.		NV
CRE1	Building energy intensity	CSR performance summary.		8, 12, 13	NV
CRE2	Building water intensity	CSR performance summary.		12	NV
CRE3	Greenhouse gas intensity from buildings	CSR performance summary.		13	NV

Standards	Disclosures*	Location	Direct answer	UN SDG	External assurance
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations		1. Decontaminated and remediated (28 485 m ²) 2. Assessed for remediation (251 089 m ²) 3. Unknown status (0 m ²)	12	NV
CRE6	Percentage of the organization operating with verified compliance with an internationally recognized health and safety management system		Ivanhoé Cambridge developed a series of internal H&S programs and policies. At the time of reporting, they are not externally verified for compliance to international standardization.	8	NV
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project		The site preparation for construction of Colony Commerce Center Phase 2 involved dismantling a dairy farm and three single-family houses.	11	NV
CRE8	Number and list of certified buildings	CSR performance summary.		8, 11, 12, 13	NV

*There are no omissions of information
 NV¹: Standard disclosure not verified by a third-party



For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

List of key properties

Read more

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Questions or comments
media@ivanhoecambridge.com

Ivanhoé Cambridge
1001, rue du Square-Victoria, bureau C-500,
Montreal (Quebec)
H2Z 2B5

List of key properties

Our global investment strategy aims to be diversified, which is why we choose to invest in different ways, whether through direct investing, through partnerships, by creating investment platforms or through real estate investment funds. For a list of our assets, please check out [our corporate website](#).

10

Leadership team and Board of Directors

[Read more](#)

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Montreal (Quebec)
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Leadership team and Board of Directors

As at May 1, 2020

102-22	102-23	405-1
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LEADERSHIP TEAM

Nathalie Palladitcheff
President and Chief Executive Officer

Denis Boulianne
Executive Vice President, Legal Affairs, General Counsel and Secretary

Christine Filgiano
Executive Vice President, Portfolio Construction and Risk Management

Josée Girard
Executive Vice President, Organizational Alignment and Human Resources

Michèle Hubert
Vice President, Strategy and Transformation

Sylvain Fortier
Chief Investment and Innovation Officer

Simon Lauzier
Chief Financial and Business Performance Officer

Élise Proulx
Executive Vice President, Public Affairs and Communications and Chief of Staff

Juliette Thiébaud
Vice President, Internal Audit

OFFICE OF THE CHIEF INVESTMENT AND INNOVATION OFFICER

Ezio Sicurella
Executive Vice President, Investments including shopping centres in Canada

François Lacoursière
Senior Vice President, Innovation

John Rosato
Executive Vice President, Capital Projects and Development

Stéphane Villemain
Vice President, Corporate Social Responsibility

Martine Philibert
Senior Vice President, Global Asset
Management

Jonathan Pearce
Executive Vice President, Leasing &
Development, Office & Industrial
North America

INVESTMENTS

Adam Adamakakis
Executive Vice President, Office,
North America

George Agethen
Senior Vice President, Asia-Pacific

Chanakya Chakravarti
Managing Director, India

Karim Habra
Executive Vice President, Head of
Europe and Asia-Pacific

Charles-Antoine Lussier
Senior Vice President, Residential and
Hotels

Adriano Mantesso
Managing Director, Latin America

Jorge Margain
Managing Director, Mexico

Isabelle Martin
Senior Vice President, Real Estate
Investment Funds

Mario D. Morroni
Executive Vice President, Industrial,
North America

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Fiducie globale des régimes de

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Cassels Brock & Blackwell LLP

Line Rivard
Corporate Director

Martin Roy
President and General Manager
Association de bienfaisance et de
retraite des policiers et policières de la
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Corporate Director

Pierre Seccareccia
Corporate Director

Kim Thomassin
Executive Vice President and Head of

retraite de la Société de transport de
Montréal

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President and Chief Executive Officer
Ivanhoé Cambridge

Maarika Paul
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