



## *Press Release*

For immediate release

### **CANADA'S TOP TWO INSTITUTIONAL INVESTORS SUPPORT GENIVAR'S GROWTH - CANADA PENSION PLAN INVESTMENT BOARD AND THE CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC INVEST \$159.7 MILLION THROUGH AN EQUITY PRIVATE PLACEMENT**

Montreal, Quebec – December 21<sup>st</sup>, 2011 - GENIVAR Inc. (TSX: GNV) ("GENIVAR" or the "Company") announced today that it has completed an equity private placement (the "Private Placement") of 6,500,000 common shares from treasury at a price of \$24.57 per share for aggregate gross proceeds of \$159,705,000. Participants in the Private Placement are Canada's top two institutional investors, the Canada Pension Plan Investment Board ("CPPIB") and the Caisse de dépôt et placement du Québec (the "Caisse"), each of whom invested a gross amount of \$79,852,500.

Proceeds from the Private Placement will primarily be used to repay debt and for general corporate purposes.

"We are very happy to have received such support from Canada's two largest institutional investors. CPPIB and the Caisse's decision to support GENIVAR, is a sign of their commitment to our domestic and international growth strategy," stated Pierre Shoiry, President and Chief Executive Officer of GENIVAR. "This financing will allow us to continue growing our Canadian business while moving forward on executing our international expansion plans. Our objective is to deliver on our disciplined strategy, which has proven successful in the past and will create long-term value for our shareholders."

"In a time of great market volatility, our strong balance sheet and financial position will firstly allow us to execute our growth strategy, and secondly, ensure the sustainability of our firm in the long run with two strong partners alongside GENIVAR," commented Alexandre L'Heureux, Chief Financial Officer of GENIVAR. "Both institutions have clearly signaled their long-term commitment to GENIVAR, in part by agreeing to have portions of their acquired common shares locked-up for up to 18 months before such common shares can be freely tradable. The institutions are also subject to certain other investment restrictions. Additionally, in keeping with their interest in supporting our international expansion plans, CPPIB and the Caisse have each been granted a pre-emptive right to participate pro rata in future offerings of the Company."

"We believe that GENIVAR's strong and experienced management team combined with its future growth opportunities, both in Canada and globally, make this a compelling investment for CPPIB," said Scott Lawrence, Vice-President and Head of Relationship Investments, CPPIB. "This investment builds on our Relationship Investments strategy to be a cornerstone minority shareholder in public companies where CPPIB can participate in, and contribute to, their future success."

"The Caisse is proud to invest in this Quebec company that has become a Canadian leader in the engineering consulting industry," explained Normand Provost, Executive Vice-President Private Equity and Chief Operations Officer at the Caisse. "By supporting GENIVAR in its international development projects and its continued growth in Canada, we once again combine returns with economic development in Quebec."

GENIVAR has also agreed to provide CPPIB and the Caisse with the right to nominate one individual each to GENIVAR's board of directors so long as CPPIB and the Caisse each own greater than 9.5% of GENIVAR's outstanding common shares.

Pursuant to this Private Placement, the number of common shares of GENIVAR issued to CPPIB and the Caisse represents 19.92% of the outstanding common shares of the Company. The number of GENIVAR's common shares held by CPPIB now is 3,257,700 or 9.98% of common shares outstanding, while the Caisse owns 3,250,000 or 9.96% of GENIVAR's common shares outstanding.

This Private Placement, which does not require shareholders' approval, has been approved by the Toronto Stock Exchange.

GENIVAR anticipates that the subscription agreement and the registration rights agreement will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within the required timelines.

The securities have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and, until so registered, may not be offered or sold in the United States or any state or, to the account of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

#### **ABOUT THE CANADA PENSION PLAN INVESTMENT BOARD**

The Canada Pension Plan Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2011, the CPP Fund totalled \$152.3 billion.

[www.cppib.ca](http://www.cppib.ca)

#### **ABOUT THE CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC**

The Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. As at December 31, 2010, it held \$151.7 billion in net assets. As one of Canada's leading institutional fund managers, the Caisse invests in major financial markets, private equity and real estate.

[www.lacaisse.com](http://www.lacaisse.com)

#### **ABOUT GENIVAR INC.**

GENIVAR is a leading Canadian consulting services firm providing private and public-sector clients with a full range of professional consulting services through all project phases, including planning, design, construction and maintenance. Ranging in size, its clients operate in various market segments, including the building, industrial and energy, municipal infrastructure, transportation and environmental sectors. GENIVAR is one of the largest engineering services companies in Canada by number of employees, with more than 5,000 managers, professionals, technicians, technologists and support staff in over 100 cities in Canada and internationally.

[www.genivar.com](http://www.genivar.com)

#### **Forward-Looking Statements**

*Certain information regarding GENIVAR contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although GENIVAR believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. GENIVAR's forward-looking statements are expressly qualified in their entirety by this cautionary statement.*

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