

Canada Pension Plan Investment Board and Pavilion Group Form Joint Venture for Mixed-Use Real Estate Development in Kuala Lumpur, Malaysia

Toronto, Canada / Kuala Lumpur, Malaysia (August 18, 2015) – Canada Pension Plan Investment Board (“CPPIB”) and Pavilion Group (“Pavilion”) today announced the creation of a joint venture to invest in Pavilion Damansara Heights, a mixed-use development project in Kuala Lumpur, Malaysia. As part of the joint venture, CPPIB will commit approximately MYR485 million (C\$170 million) for a 49% interest in the development.

Representing CPPIB’s first direct real estate investment in Malaysia, Pavilion Damansara Heights is a freehold development integrating corporate towers, luxury residences and a retail galleria. The development is located in one of the most prime and affluent locations in Kuala Lumpur, less than 10km from Petronas Twin Towers. It is well connected by a network of highways and strategically served by two upcoming MRT stations within walking distance to the development.

“We are pleased to make our first direct real estate investment in Southeast Asia through this joint venture with one of Malaysia’s most well-respected developers, the Pavilion Group,” said Jimmy Phua, Managing Director and Head of Real Estate Investments Asia. “This joint venture fits well with our investment strategy as it provides us with a great opportunity to work with a smart partner in a high-quality real estate asset that will provide attractive risk-adjusted returns over the long term.”

Pavilion is an experienced local developer of commercial and residential projects and is one of the strongest and most well-established Malaysian retail developers. Pavilion has developed several prominent retail malls, office and retail projects in Kuala Lumpur.

“We are looking forward to the opportunity to partner with CPPIB in this exciting development in Kuala Lumpur,” said Mr Timothy Liew, Project Director of Pavilion Group. “It is a highly anticipated landmark for Damansara Heights, set within Malaysia’s most affluent neighbourhood, offering a world-class integrated development that is synonymous with the Pavilion Brand.”

About CPPIB

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2015, the CPP Fund totalled C\$268.6 billion. For more information about CPPIB, please visit www.cppiib.com.

About Pavilion Group

Pavilion Group is a Malaysia-based world class property developer specializing in large scale retail mixed use developments in prime city centre locations in Malaysia and China. The Group is renowned for its successful and award-winning Pavilion Kuala Lumpur integrated development. Pavilion Group develop and acquire quality real estate assets for long-term ownership. With a dedicated team of Investment, Planning, Design and Development, Project Leasing and Marketing,

Asset Management, and Real Estate Investment Trust (REIT) specialists, Pavilion Group's development is progressing positively, year on year. For more information, please visit www.pavilion-grp.com

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