

Canada Pension Plan Investment Board and Shapoorji Pallonji Group Enter Into a Strategic Alliance

Toronto, Canada/Mumbai, India (November 28, 2013): Canada Pension Plan Investment Board (CPPIB) and Shapoorji Pallonji Group today announced the formation of a strategic alliance to acquire foreign direct investment (FDI)-compliant, stabilized office buildings in the major metropolitan areas of India. CPPIB will own 80% of the venture with an initial equity commitment of US\$200 million.

“We are delighted to be partnering with Shapoorji Pallonji to launch our first real estate venture in India focusing on stabilized office properties in major urban centres,” said Mark Wiseman, President & CEO, CPPIB. “India is a key growth market for CPPIB and, as a long-term investor, we believe there are attractive investment opportunities across various sectors. We look forward to working alongside Shapoorji Pallonji, a well-aligned and experienced operator/developer in India.”

“We are pleased to be entering into this strategic alliance with CPPIB as a like-minded long-term global investor,” said Mr. Shapoor P. Mistry, Chairman of the Shapoorji Pallonji Group. “Shapoorji Pallonji has a remarkable performance track record and reputation in the market for sourcing, delivering and executing value-added strategies. We intend to use our experience of over 148 years in the Indian real estate market for the long-term success of this platform.”

The venture will target FDI-compliant office assets that are substantially leased to prominent tenants, with scope for value-add returns from active asset management. The venture will be supported locally by the Shapoorji Pallonji Investment Advisors team led by Rajesh Agarwal. CPPIB was advised by Vikram Gandhi, founder of VSG Capital Advisors, and Senior Advisor for investment opportunities in India.

About Shapoorji Pallonji Group:

The Shapoorji Pallonji Group is a dynamic enterprise which draws vital support from its various individual entities to be able to execute turnkey projects, swiftly and efficiently. Along with the flagship company Shapoorji Pallonji & Company Limited (specializing in Construction, Design & Build and EPC), the other luminaries give the SP Group its tremendous strength and capability.

Today, with over 23,000 employees and a group turnover of US\$2.5 billion, Shapoorji Pallonji Group has evolved and grown exponentially to become a huge conglomerate with multiple business segments with a progressive outlook and a thoroughly professional approach. The Group today has a strong presence in India and internationally including the Middle East and Africa. With a rich legacy of 148 years and a consistently superior track record, the Shapoorji Pallonji Group remains committed towards excellence in each domain of its operations. The Group’s business interests cover real estate development, construction (including residential, commercial, industrial and infrastructure), infrastructure (comprising coal mining, power, ports and roads), biofuels and agriculture, consumer products, electro-mechanical and MEP services, facades and interiors, engineering, textiles, business automation and shipping and logistics. For more information about Shapoorji Pallonji Group, please visit www.sp-group.co.in.

About Shapoorji Pallonji Investment Advisors:

Shapoorji Pallonji Investment Advisors Private Limited (SPIA) was established as a synergistic expansion to Shapoorji Pallonji Group's existing real estate development and contracting businesses. SPIA provides investors an opportunity to leverage a unique fully integrated real estate development and investment advisory platform in India. SPIA's management team comprises senior professionals with fund advisory and development management experience who have successfully led and managed India investment platforms for international fund managers. SPIA's unique investment strategies enable it to invest across asset classes to capitalize on attractive investment opportunities to generate enhanced risk adjusted returns for institutional investors. For more information about SPIA, please visit www.spinvestmentadvisors.com.

About Canada Pension Plan Investment Board:

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 Canadian 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 London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2013, the CPP Fund totaled C\$192.8 billion, of which C\$22.0 billion represents real estate investments. For more information about CPPIB, please visit www.cppib.com.

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