

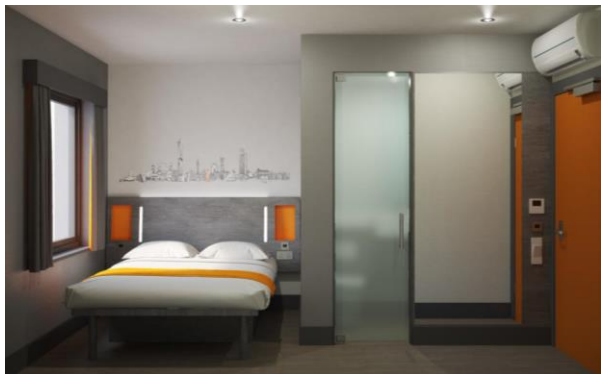
October 14, 2019

easyHotel

A consortium of Ivanhoé Cambridge and ICAMAP finalize take-over of easyHotel

Ivanhoé Cambridge, a real estate subsidiary of Caisse de dépôt et placement du Québec, and ICAMAP, a real estate fund manager, acting through the ICAMAP Fund, announce that they now control 68.8% of easyHotel's share capital following a successful recommended mandatory cash offer.

easyHotel (the "Company") is the "super-budget" hotel chain that was created in 2004 by Sir Stelios Haji-Ioannou, the founder of easyJet. easyHotel is the pan-European owner, developer, operator and franchisor of branded hotels. Its strategy is to target the super budget segment of the hotel industry by marketing "clean, comfortable and safe" hotel rooms to its customers. easyHotel has an estate of 39 hotels with 3,672 rooms, comprising 27 franchised hotels (2,332 rooms) and 12 owned hotels (1,340 rooms). easyHotel is listed on the London Stock Exchange since 2014.



As at 2 August 2019, the ICAMAP Fund was the largest shareholder in easyHotel with 38.7% ownership, through two equity placings in 2016 and 2018, in which it provided most of the capital easyHotel was seeking to raise.

For some time, ICAMAP had believed that finding another equally supportive investor to share its commitment to developing easyHotel was a priority for the Company. ICAMAP was therefore delighted to partner up with Ivanhoé Cambridge, an existing investor in the ICAMAP Fund, to achieve its ambitions for the Company. Ivanhoé Cambridge, like ICAMAP, recognises that easyHotel needs significant investment to ensure it can fulfil its potential as a leading European budget hotel company.

On 5 August 2019, Ivanhoé Cambridge and the ICAMAP Fund launched a recommended offer on the share capital of easyHotel which the ICAMAP Fund did not own. On 1 October 2019, Citrus UK Bidco Limited, a newly incorporated company owned by Ivanhoé Cambridge and the ICAMAP Fund, received acceptances for the offer which, together with the shares acquired during the offer, result in Ivanhoé Cambridge and the ICAMAP Fund owning together **68.8%** of easyHotel's share capital.

The offer enabled shareholders to exit from an illiquid stock at a 34.8% premium and resulted in greater clarity of ownership and direction for the Company and its management team. With 27.9% of easyHotel's share capital held by easyGroup, the private investment vehicle of Sir Stelios and the creator and owner of the 'easy' family of brands, this leaves a balance of 3.4% minority shareholders.

Each consortium member will appoint one Board member in addition to Harm Meijer, one of the founding partners of ICAMAP, who already sits on the Board since March 2018.

Commenting on the closure of the offer, Karim Habra, Head of Europe for Ivanhoé Cambridge, said: *"This investment perfectly illustrates our innovative value-creation strategies through a complex operation. The easyHotel concept is pioneering and visionary. It is already a strong brand and we believe in its growth potential on a pan-European scale at a time when mass tourism is growing rapidly every year."*

Guillaume Poitrial and Harm Meijer, founding partners of ICAMAP, said: *"Following the very strong level of acceptances of the Offer, we look forward to working with easyGroup and the other shareholders to grow and expand the business and help easyHotel realise its full potential."*

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.

Vertically integrated in Canada, 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\$65 billion in real estate assets as at December 31, 2018 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (www.cdpq.com), one of Canada's leading institutional fund managers.

About ICAMAP:

ICAMAP is an investment fund management company specialized in real estate, founded in 2013 and headed by its founding partners, Guillaume Poitrial, Harm Meijer and Alexandre Aquien. ICAMAP manages €1.25 billion in equity for 21 leading internationally renowned institutional or family office investors. ICAMAP is the manager of two real estate investment funds with a focus on high-value-added operations: ICAWOOD (€750 million in equity),

developing new-generation, low-carbon offices in the Greater Paris metropolitan area, and Icamap Investors (€500 million in equity) taking ownership stakes in small- and mid-cap private or publicly traded European real estate companies. The ICAMAP and ICAMAP Advisory teams are based in Paris, London and Luxembourg.

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