

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



NOTICE TO MEMBERS

No. 2021 - 049

April 1, 2021

ANTICIPATED CONTRACT ADJUSTMENT Brookfield Property Partners L.P. (BPY) Plan of Arrangement - Follow-Up

The Bourse and CDCC wish to inform you that following the information in Circular No. 002-21 and the Notice to Members No. 2021-006 published on January 5, 2021, Brookfield Asset Management Inc. ("Brookfield") (NYSE: BAM; TSX: BAM.A) and Brookfield Property Partners L.P. ("BPY") (NASDAQ: BPY; TSX: BPY.UN) announced today that they have reached agreement for Brookfield to acquire all of the limited partnership units of BPY ("BPY units") at a value of USD \$18.17 per BPY unit (the "Enhanced Offer"), to be completed by way of an Ontario court-approved plan of arrangement.

Subject to proration, BPY unitholders will have the ability to elect to receive, per BPY unit, USD \$18.17 in cash, 0.3979 of a Brookfield class A limited voting share ("Brookfield Shares"), or 0.7268 of a BPY preferred unit.

The Arrangement is subject to approval by a majority of the public unitholders of BPY, in addition to other customary closing conditions including the approval of the Ontario Superior Court of Justice.

Assuming these conditions are met, the Arrangement is expected to close in the third quarter of 2021.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Anne Fiddes
Vice President, Integrated Operations CDCC