

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 -122

July 29, 2021

FINAL CONTRACT ADJUSTMENT Brookfield Property Partners L.P. (BPY- BAM2) Plan of Arrangement (Follow-Up)

The Bourse and CDCC wish to inform you that following the information in Circular No. 139-21 and the Notice to Members No. 2021-117 published on July 26, 2021, the closing price of Brookfield Asset Management Inc., CI A (TSX:BAM.A), as of Monday, July 26, 2021 has been established at CAD \$63.67 per share.

The reference price of the new Brookfield Property Preferred L.P. Unit (TSX:BPYP.PR.A), has been established at CAD \$31.43 unit.

Furthermore, as of result of maximum aggregate cash, share and unit consideration parameters defined within the mechanics of the Plan of Arrangement, the Default Consideration was amended as follows:

- i) USD \$12.3842
- ii) 0.091336 shares of BAM.A and
- iii) 0.065720 units of BPYP.PR.A

Hence, the new deliverable per BAM2 & KYP contract is as follows:

<u>NEW DELIVERABLE PER CONTRACT:</u>	9 common shares of Brookfield Asset Management Inc. Class A, a cash consideration of CAD \$8.51 equivalent to 0.1336 (100 x 0.001336) Brookfield Asset Management Inc. Class A shares, based on the closing price of BAM.A on July 26, 2021, 6 units of Brookfield Property Preferred L.P, a cash consideration of CAD \$17.98 equivalent to 0.5720 (100 x 0.005720 units of BPYP.PR.A, based on the reference price, and a cash consideration of USD \$1238.42
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All other adjustment details included in Circular No. 139-21 and the Notice to Members No. 2021-117 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

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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 Member Services Department.

Anne Fiddes
Vice President, Integrated Operations CDCC