

Brookfield Announces Reset Dividend Rate on Its Series 34 and Series 25 Preference Shares

MAR 04, 2019

All amounts in Canadian dollars unless otherwise stated.

BROOKFIELD, NEWS, March 04, 2019 (GLOBE NEWSWIRE) -- Brookfield Asset Management Inc. ("Brookfield") (TSX: BAM.A, NYSE: BAM, Euronext: BAMA) today announced that it has determined the fixed dividend rate on its Cumulative Class A Preference Shares, Series 34 ("Series 34 Shares") (TSX: BAM.PF.B) for the five years commencing April 1, 2019 and ending March 31, 2024, and also determined the quarterly dividend on its floating rate Cumulative Class A Preference Shares, Series 25 ("Series 25 Shares") (TSX: BAM.PR.S).

Series 34 Shares and Series 35 Shares

If declared, the fixed quarterly dividends on the Series 34 Shares during the five years commencing April 1, 2019 will be \$0.2773125 per share per quarter, which represents a yield of 5.854% on the most recent trading price, similar to the current yield. The new fixed dividend rate that will apply for the five years commencing April 1, 2019 represents a yield of 4.437% based on the redemption price of \$25 per share.

Holders of Series 34 Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on March 18, 2019, to convert all or part of their Series 34 Shares, on a one-for-one basis, into Cumulative Class A Preference Shares, Series 35 (the "Series 35 Shares"), effective March 31, 2019.

The quarterly floating rate dividends on the Series 35 Shares will be paid at an annual rate, calculated for each quarter, of 2.63% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate in respect of the April 1, 2019 to June 30, 2019 dividend period for the Series 35 Shares will be 1.07505% (4.312% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.2687625 per share, payable on June 30, 2019.

Holders of Series 34 Shares are not required to elect to convert all or any part of their Series 34 Shares into Series 35 Shares.

As provided in the share conditions of the Series 34 Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series 34 Shares outstanding after March 31, 2019, all remaining Series 34 Shares will be automatically converted into Series 35 Shares on a one-for-one basis effective March 31, 2019; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series 35 Shares outstanding after March 31, 2019, no Series 34 Shares will be permitted to be converted into Series 35 Shares. There are currently 9,888,332 Series 34 Shares outstanding.

The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the Series 35 Shares effective upon conversion. Listing of the Series 35 Shares is subject to Brookfield fulfilling all the listing requirements of the TSX and, upon approval, the Series 35 Shares will be listed on the TSX under the trading symbol "BAM.PF.K".

Series 25 Shares

The dividend on the Series 25 Shares is paid at an annual rate, calculated for each quarter, of 2.30% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate in respect of the April 1, 2019 to June 30, 2019 dividend period will be 0.99277% (3.982% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.2481925 per share, payable on June 28, 2019.

Brookfield Asset Management

Brookfield Asset Management Inc. is a global alternative asset manager with over US\$350 billion in assets under management. The company has more than a 115-year history of owning and operating assets with a focus on real estate, renewable power, infrastructure and private equity. Brookfield offers a range of public and private investment products and services, and is co-listed on the New York, Toronto and Euronext stock exchanges under the symbol BAM, BAM.A and BAMA, respectively.

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Source: Brookfield Asset Management Inc
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