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Ministry of
Government Services
Ontario

Ministère des
Services gouvernementaux

Ontario Corporation Number
Numéro de la société en Ontario

1644037

CERTIFICATE
This is to certify that these articles
are effective on

CERTIFICAT
Ceci certifie que les présents statuts
entrent en vigueur le

DECEMBER 20 DÉCEMBRE, 2007

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

B	R	O	O	K	F	I	E	L	D		A	S	S	E	T		M	A	N	A	G	E	M	E	N	T		I	N
C	.																												

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2005 01 01

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: or minimum and maximum number of directors is/are:
Nombre d'administrateurs : ou nombres minimum et maximum d'administrateurs :

Number or minimum and maximum
Nombre ou minimum et maximum

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

The certificate and articles of the Corporation are amended to:

1. create the nineteenth series of Class A Preference Shares of the Corporation which shall consist of 13,700,000 Class A Preference Shares and be designated as Class A Preference Shares, Series 19 and have attached thereto the rights, privileges, restrictions and conditions attached hereto as pages 1A to 1F; and

Brookfield Asset Management Inc. (the “Corporation”)

**Number and Designation of and Rights, Privileges, Restrictions and Conditions
Attaching to the Class A Preference Shares, Series 19**

The nineteenth series of Class A Preference Shares of the Corporation shall consist of 13,700,000 Class A Preference Shares which shall be designated as Class A Preference Shares, Series 19 (“**Series 19 Preference Shares**”) and, in addition to the rights, privileges, restrictions and conditions attaching to the Class A Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Interpretation

In these share provisions, unless there is something in the context otherwise inconsistent therewith, the following terms shall have the following meanings respectively:

1.1 “**Act**” means the *Business Corporations Act* (Ontario), as the same may be amended, re-enacted or replaced from time to time;

1.2 “**Business Day**” means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located; and

1.3 “**Distribution of Assets**” means a distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

If any date upon which any dividend is payable by the Corporation or any date on or by which any other action is required to be taken by the Corporation hereunder is not a Business Day, then such dividend shall be payable or such other action shall be required to be taken on or by the next succeeding date that is a Business Day.

2. Issue of Series 19 Preference Shares

Each Series 19 Preference Share shall be issued for a consideration of \$10 payable in money or in property or past service that is not less in value, in the opinion of the directors of the Corporation, than the fair equivalent of \$10 had the share been issued for money.

3. Dividends

3.1 Payment of Dividends

The holders of record of Series 19 Preference Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of monies of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at the rate of 9% per annum, such dividend rate to be applied to the issue price of each outstanding Series 19 Preference Share. Dividends payable

on the Series 19 Preference Shares on any Dividend Payment Date (as hereinafter defined) shall accrue on a day-to-day basis calculated from and including, in the case of the first dividend, the date of initial issue thereof, and in the case of all subsequent dividends, the immediately preceding Dividend Payment Date, to but excluding such Dividend Payment Date and, subject as hereinafter provided, shall be payable quarterly on the last days of March, June, September and December in each year (each such day being in these share provisions referred to as a “**Dividend Payment Date**”). Dividends payable on the Series 19 Preference Shares on a Dividend Payment Date shall be declared and paid before any dividend payable on such Dividend Payment Date is declared and paid or set apart for payment upon any shares ranking junior to the Series 19 Preference Shares so that no dividend payable on any Dividend Payment Date shall be declared and paid or set apart for payment upon any shares ranking junior to the Series 19 Preference Shares unless all accrued dividends on the Series 19 Preference Shares have been declared and paid.

If any of the said fixed cumulative preferential dividends on the Series 19 Preference Shares accrued to a particular Dividend Payment Date are not paid on that date then, for the purpose only of calculating the amount of such dividends accruing thereafter on the Series 19 Preference Shares and for no other purpose, a *pro rata* portion of such unpaid amount shall be deemed to be added to the issue price of each outstanding Series 19 Preference Share.

If in any calendar quarter ending on a Dividend Payment Date in any year, after providing for the fixed preferential dividend on the Series 19 Preference Shares payable on such Dividend Payment Date, there shall remain monies of the Corporation properly applicable to the payment of dividends, such monies or any part thereof may, in the discretion of the board of directors of the Corporation, be applied to the payment of dividends on any shares ranking junior to the Series 19 Preference Shares in respect of the payment of dividends.

3.2 Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Series 19 Preference Shares shall be paid by cheque payable in lawful money of Canada at par in any branch in Canada of the Corporation's banker for the time or by other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation's registered or head office, or the payment by such other reasonable means as the Corporation deems desirable, on or before the relevant Dividend Payment Date, shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid on due presentation or payment by such other means is not received. Dividends that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable shall be forfeited to the Corporation.

3.3 Cumulative Dividends

If on any Dividend Payment Date, the fixed cumulative preferential dividends herein provided for which have accrued to such date are not paid in full on all of the Series 19 Preference Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a

subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends. The holders of Series 19 Preference Shares shall not be entitled to any dividends other than or in excess of the fixed preferential cumulative dividends herein provided for.

4. Repayment of Capital

4.1 Restriction on Redemption of Junior Ranking Shares

As long as any of the Series 19 Preference Shares are outstanding, the Corporation shall not, without the approval of the holders of Series 19 Preference Shares given in the manner hereinafter specified, redeem or call for redemption and/or purchase and/or make any capital distribution in respect of any shares ranking junior to the Series 19 Preference Shares in respect of a Distribution of Assets except entirely through the issuance of shares ranking junior to the Series 19 Preference Shares with respect to a Distribution of Assets or through the use of proceeds from the issuance of shares ranking junior to the Series 19 Preference Shares with respect to a Distribution of Assets.

4.2 Liquidation, Dissolution or Winding-up

In the event of a Distribution of Assets of the Corporation, there shall be paid to the holders of Series 19 Preference Shares, before any amount whatsoever shall be paid to or any assets whatsoever shall be distributed among the holders of other shares of the Corporation ranking junior to the Series 19 Preference Shares in respect of a Distribution of Assets, an amount equal to \$10 per share held by them plus any accrued and unpaid dividends thereon up to but excluding the date of payment. After payment to the holders of Series 19 Preference Shares of the amount so payable to them they shall not be entitled to share in any further distribution of the property or assets of the Corporation upon a Distribution of Assets.

4.3 Redemption at Corporation's Option

Subject to the Act and the articles of the Corporation, the Corporation, upon giving notice as hereinafter provided, may redeem the whole at any time or any part from time to time of the Series 19 Preference Shares at a price equal to \$10 per share plus accrued and unpaid dividends thereon calculated to but excluding the date of redemption (the whole constituting and hereafter referred to in these share provisions as the "**Redemption Price**"). Notice of any redemption shall be given at least 30 days prior to such redemption to the registered holders of the shares to be redeemed in such manner as is prescribed by the resolution of the directors authorizing that redemption. The notice shall set out the number of Series 19 Preference Shares to be redeemed which are held by the shareholder to whom it is addressed, the Redemption Price, the date fixed for redemption and the place or places at which holders of such shares may present or surrender such shares for redemption. Accidental failure or omission to give such notice to one or more shareholders shall not affect the validity of the redemption, but upon such failure or omission being discovered notice shall be given forthwith to such shareholder or shareholders and such notice shall have the same force and effect as if the failure or omission had not occurred. In case less than all of the Series 19 Preference Shares are to be called for redemption

the shares to be called shall be selected in such manner as is determined by the board of directors and permitted by the Act.

On and after the date so fixed for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of Series 19 Preference Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or at any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Series 19 Preference Shares called for redemption. Payment in respect of Series 19 Preference Shares being redeemed shall be made by cheque payable to the holder thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by such other reasonable means as the Corporation deems desirable. From and after the date specified for redemption in any such notice of redemption, the Series 19 Preference Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Series 19 Preference Shares to deposit the Redemption Price of the Series 19 Preference Shares so called for redemption, or of such of the Series 19 Preference Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any Canadian chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the registered holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Series 19 Preference Shares whose shares have been called for redemption, upon presentation and surrender to such chartered bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date fixed for redemption in such notice, whichever is later, the Series 19 Preference Shares in respect of which such deposit shall have been made shall be deemed to have been redeemed and the rights of the holders thereof shall be limited to receiving their proportion (less any tax required to be deducted or withheld therefrom) of the amount so deposited without interest, upon presentation and surrender of the certificate or certificates representing the Series 19 Preference Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption moneys that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of 6 years from the date fixed for redemption shall be forfeited to the Corporation.

4.4 Purchase for Cancellation

Subject to the Act and the articles of the Corporation, the Corporation may at any time or from time to time purchase for cancellation all or any of the Series 19 Preference Shares then outstanding, by invitation for tenders addressed to all registered holders of Series 19 Preference Shares then outstanding or in any other manner, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are then obtainable, but

not exceeding a price of \$10 per share plus all dividends accrued and unpaid thereon up to but excluding the date fixed for purchase, together with the costs of purchase. If, in response to an invitation for tenders under the provisions of this section, more Series 19 Preference Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Series 19 Preference Shares to be purchased by the Corporation shall be purchased as nearly as may be *pro rata* according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating shall be effected with reference to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase only after the Corporation has purchased all shares which were tendered at lower prices.

5. General

5.1 Voting Rights

The holders of the Series 19 Preference Shares shall be entitled to receive notice of and to attend (either in person or by proxy) meetings of shareholders of the Corporation (other than separate meetings of the holders of shares of any other class or series of shares of the Corporation held separately as a class or series) and shall be entitled thereat to one vote in respect of each Series 19 Preference Share held.

5.2 Amendment

The rights, privileges, restrictions and conditions attached to the Series 19 Preference Shares may be added to, changed or removed by articles of amendment but only with the prior approval of the holders of Series 19 Preference Shares given in such manner as provided in Section 5.3 and as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Series 19 Preference Shares or passed by the affirmative vote of at least 66⅔% of the votes cast by the holders of Series 19 Preference Shares who voted in respect of that resolution at a meeting of the holders of Series 19 Preference Shares duly called for that purpose and at which a majority of the Series 19 Preference Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of Series 19 Preference Shares at which the holders of Series 19 Preference Shares represented thereat shall constitute the quorum and may transact the business for which the meeting was originally called notwithstanding that they may not represent a majority of the outstanding Series 19 Preference Shares.

5.3 Approval of Holders of Series 19 Preference Shares

Any approval of the holders of Series 19 Preference Shares with respect to any matters requiring the consent of the holders of Series 19 Preference Shares other than the amendment of the rights, privileges, restrictions and conditions attached to the shares of such series as set forth in Section 5.2, may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Series 19 Preference Shares or passed by the affirmative vote of at least 66⅔% of the votes cast by the holders of Series 19 Preference Shares who voted in respect of

that resolution at a meeting of the holders of Series 19 Preference Shares duly called for that purpose and at which the quorum as required by the by-laws of the Corporation is present.

The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of Series 19 Preference Shares shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Series 19 Preference Shares, each holder of Series 19 Preference Shares entitled to vote thereat shall have one vote thereat in respect of each Series 19 Preference Share held.

**Number and Designation of and Rights, Privileges, Restrictions and Conditions
Attaching to the Class A Preference Shares, Series 20**

The twentieth series of Class A Preference Shares of the Corporation shall consist of 13,513,510 Class A Preference Shares designated as Class A Preference Shares, Series 20 (“**Series 20 Preference Shares**”) and, in addition to the rights, privileges, restrictions and conditions attaching to the Class A Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Interpretation

In these share provisions, unless there is something in the context otherwise inconsistent therewith, the following terms shall have the following meanings respectively:

1.1 “**Act**” means the Business Corporations Act (Ontario), as the same may be amended, re-enacted or replaced from time to time;

1.2 “**Business Day**” means a day other than a Saturday, a Sunday or any other day that is treated as a statutory holiday in the jurisdiction in which the Corporation’s registered office is located; and

1.3 “**Distribution of Assets**” means a distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

If any date upon which any dividend is payable by the Corporation or any date on or by which any other action is required to be taken by the Corporation hereunder is not a Business Day, then such dividend shall be payable or such other action shall be required to be taken on or by the next succeeding date that is a Business Day.

2. Issue of Series 20 Preference Shares

Each Series 20 Preference Share shall be issued for a consideration of \$10 payable in money or in property or in past service that is not less in value, in the opinion of the directors of the Corporation, than the fair equivalent of \$10 had the share been issued for money.

3. Dividends

3.1 Payment of Dividends

The holders of record of Series 20 Preference Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of monies of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at the rate of 9% per annum, such dividend rate to be applied to the issue price of each outstanding Series 20 Preference Share. Dividends payable on the Series 20 Preference Shares on any Dividend Payment Date (as hereinafter defined) shall accrue on a day-to-day basis calculated from and including, in the case of the first dividend, the

date of initial issue thereof, and in the case of all subsequent dividends, the immediately preceding Dividend Payment Date, to but excluding such Dividend Payment Date and, subject as hereinafter provided, shall be payable quarterly on the last days of March, June, September and December in each year (each such date being in these share provisions referred to as a “**Dividend Payment Date**”). Dividends payable on the Series 20 Preference Shares on a Dividend Payment Date shall be declared and paid before any dividend payable on such Dividend Payment Date is declared and paid or set apart for payment upon any shares ranking junior to the Series 20 Preference Shares so that no dividend payable on any Dividend Payment Date shall be declared and paid or set apart for payment upon any shares ranking junior to the Series 20 Preference Shares unless all accrued dividends on the Series 20 Preference Shares have been declared and paid.

If any of the said fixed cumulative preferential dividends on the Series 20 Preference Shares accrued to a particular Dividend Payment Date are not paid on that date then, for the purpose only of calculating the amount of such dividends accruing thereafter on the Series 20 Preference Shares and for no other purpose, a *pro rata* portion of such unpaid amount shall be deemed to be added to the issue price of each outstanding Series 20 Preference Share.

If in any calendar quarter ending on a Dividend Payment Date in any year, after providing for the fixed preferential dividend on the Series 20 Preference Shares payable on such Dividend Payment Date, there shall remain monies of the Corporation properly applicable to the payment of dividends, such monies or any part thereof may, in the discretion of the board of directors of the Corporation, be applied to the payment of dividends on any shares ranking junior to the Series 20 Preference Shares in respect of the payment of dividends.

3.2 Method of Payment

Dividends (less any tax required to be withheld by the Corporation) on the Series 20 Preference Shares shall be paid by cheque payable in lawful money of Canada at par in any branch in Canada of the Corporation’s banker for the time or by other reasonable means the Corporation deems desirable. The mailing of such cheque from the Corporation’s registered or head office, or the payment by such other reasonable means as the Corporation deems desirable, on or before the relevant Dividend Payment Date, shall be deemed to be payment of the dividends represented thereby unless the cheque is not paid on due presentation or payment by such other means is not received. Dividends that are represented by a cheque which has not been presented to the Corporation’s bankers for payment or that otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable shall be forfeited to the Corporation.

3.3 Cumulative Dividends

If on any Dividend Payment Date, the fixed cumulative preferential dividends herein provided for which have accrued to such date are not paid in full on all of the Series 20 Preference Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such dividends.

The holders of Series 20 Preference Shares shall not be entitled to any dividends other than or in excess of the fixed preferential cumulative dividends herein provided for.

4. **Repayment of Capital**

4.1 Restriction on Redemption of Junior Ranking Shares

As long as any of the Series 20 Preference Shares are outstanding, the Corporation shall not, without the approval of the holders of Series 20 Preference Shares given in the manner hereinafter specified, redeem or call for redemption and/or purchase and/or make any capital distribution in respect of any shares ranking junior to the Series 20 Preference Shares in respect of a Distribution of Assets except entirely through the issuance of shares ranking junior to the Series 20 Preference Shares with respect to a Distribution of Assets or through the use of proceeds from the issuance of shares ranking junior to the Series 20 Preference Shares with respect to a Distribution of Assets.

4.2 Liquidation, Dissolution or Winding-up

In the event of a Distribution of Assets of the Corporation, there shall be paid to the holders of Series 20 Preference Shares, before any amount whatsoever shall be paid to or any assets whatsoever shall be distributed among the holders of other shares of the Corporation ranking junior to the Series 20 Preference Shares with respect to a Distribution of Assets, an amount equal to \$10 per share held by them plus any accrued and unpaid dividends thereon up to but excluding the date of payment. After payment to the holders of Series 20 Preference Shares of the amount so payable to them they shall not be entitled to share in any further distribution of the property or assets of the Corporation upon a Distribution of Assets.

4.3 Redemption at Corporation's Option

Subject to the provisions of the Act and the articles of the Corporation, the Corporation, upon giving notice as hereinafter provided, may redeem the whole at any time or any part from time to time of the Series 20 Preference Shares at a price equal to \$10 per share plus accrued and unpaid dividends thereon calculated to but excluding the date of redemption (the whole constituting the "**Redemption Price**"). Notice of any redemption shall be given at least 30 days prior to such redemption to the registered holders of the shares to be redeemed in such manner as is prescribed by the resolution of the directors authorizing that redemption. The notice shall set out the number of Series 20 Preference Shares to be redeemed which are held by the shareholder to whom it is addressed, the Redemption Price, the date fixed for redemption and the place or places at which holders of such shares may present or surrender such shares for redemption. Accidental failure or omission to give such notice to one or more shareholders shall not affect the validity of the redemption, but upon such failure or omission being discovered notice shall be given forthwith to such shareholder or shareholders and such notice shall have the same force and effect as if the failure or omission had not occurred. In case less than all of the Series 20 Preference Shares are to be called for redemption the shares to be called shall be selected in such manner as is determined by the board of directors and permitted by the Act.

On and after the date so fixed for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of Series 20 Preference Shares to be redeemed the Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or at any other place or places within Canada specified in such notice of redemption, of the certificate or certificates representing the Series 20 Preference Shares called for redemption. Payment in respect of Series 20 Preference Shares being redeemed shall be made by cheque payable to the holder thereof in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or by such other reasonable means as the Corporation deems desirable. From and after the date specified for redemption in any such notice of redemption, the Series 20 Preference Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem Series 20 Preference Shares to deposit the Redemption Price of the Series 20 Preference Shares so called for redemption, or of such of the Series 20 Preference Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any Canadian chartered bank or any trust company in Canada named in such notice or in a subsequent notice to the registered holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Series 20 Preference Shares whose shares have been called for redemption, upon presentation and surrender to such chartered bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date fixed for redemption in such notice, whichever is later, the Series 20 Preference Shares in respect of which such deposit shall have been made shall be deemed to have been redeemed and the rights of the holders thereof shall be limited to receiving their proportion (less any tax required to be deducted or withheld therefrom) of the amount so deposited without interest, upon presentation and surrender of the certificate or certificates representing the Series 20 Preference Shares being redeemed. Any interest allowed on any such deposit shall belong to the Corporation. Redemption moneys that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of 6 years from the date fixed for redemption shall be forfeited to the Corporation.

4.4 Purchase for Cancellation

Subject to the Act and the articles of the Corporation, the Corporation may at any time or from time to time purchase for cancellation all or any Series 20 Preference Shares then outstanding, by invitation for tenders addressed to all registered holders of Series 20 Preference Shares then outstanding or in any other manner, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are then obtainable, but not exceeding a price of \$10 per share plus all dividends accrued and unpaid thereon up to but excluding the date fixed for purchase, together with the costs of purchase. If, in response to an invitation for tenders under the provisions of this section, more Series 20 Preference Shares are

tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, then the Series 20 Preference Shares to be purchased by the Corporation shall be purchased as nearly as may be *pro rata* according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating shall be effected with reference to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase only after the Corporation has purchased all shares which were tendered at lower prices.

5. General

5.1 Voting Rights

Except as hereinafter referred to or as required by law, the holders of Series 20 Preference Shares shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation. Notwithstanding the foregoing, the holders of Series 20 Preference Shares shall be entitled to notice of all meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation, other than in the ordinary course of business of the Corporation, under subsection 184(3) of the Act.

5.2 Amendment

The rights, privileges, restrictions and conditions attached to the Series 20 Preference Shares may be added to, changed or removed by articles of amendment but only with the prior approval of the holders of Series 20 Preference Shares given in such manner as provided in Section 5.3 and as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Series 20 Preference Shares or passed by the affirmative vote of at least 66⅔% of the votes cast by the holders of Series 20 Preference Shares who voted in respect of that resolution at a meeting of the holders of Series 20 Preference Shares duly called for that purpose and at which a majority of the Series 20 Preference Shares are represented or, if no quorum is present at such meeting, at any adjourned meeting of the holders of Series 20 Preference Shares at which the holders of Series 20 Preference Shares represented thereat shall constitute the quorum and may transact the business for which the meeting was originally called notwithstanding that they may not represent a majority of the outstanding Series 20 Preference Shares.

5.3 Approval of Holders of Series 20 Preference Shares

Any approval of the holders of Series 20 Preference Shares with respect to any matters requiring the consent of the holders of Series 20 Preference Shares, other than the amendment of the rights, privileges, restrictions and conditions attached to the shares as set forth in Section 5.2, may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of outstanding Series 20 Preference Shares or passed by the affirmative vote of at least 66⅔% of the votes cast by the holders of Series 20 Preference Shares who voted in respect of that resolution at

a meeting of the holders of Series 20 Preference Shares duly called for that purpose and at which the quorum as required by the by-laws of the Corporation is present.

The proxy rules applicable to, the formalities to be observed in respect of the giving of notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of Series 20 Preference Shares shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by law. On every poll taken at every meeting of holders of Series 20 Preference Shares, each holder of Series 20 Preference Shares entitled to vote thereat shall have one vote in respect of each Series 20 Preference Share held.

2. create the twentieth series of Class A Preference Shares of the Corporation which shall consist of 13,513,510 Class A Preference Shares and be designated as Class A Preference Shares, Series 20 and have attached thereto the rights, privileges, restrictions and conditions attached hereto as pages 1G to 1L.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2007 11 01

(Year, Month, Day)
 (année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Brookfield Asset Management Inc.

(Name of Corporation) (If the name is to be changed by these articles set out current name)
(Dénomination sociale de la société) (Si l'on demande un changement de nom, indiquer ci-dessus la dénomination sociale actuelle).

By/
 Par :



(Signature)
 (Signature)
 Alan V. Dean

Senior Vice-President and Secretary

(Description of Office)
 (Fonction)