

Ontario

CERTIFICATE

This is to certify that these articles
are effective on

JUNE 24 JUIN, 2008

Ministère des
Services gouvernementaux

CERTIFICAT

Ceci certifie que les présents statuts
entrent en vigueur le

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

Ontario Corporation Number
Numéro de la société en Ontario

1644037

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

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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 create the twenty-first series of Class A Preference Shares of the Corporation which shall consist of 6,000,000 Class A Preference Shares and be designated as Class A Preference Shares, Series 21 and have attached thereto the rights, privileges, restrictions and conditions as set forth in the attached Schedule A.

Schedule A

Brookfield Asset Management Inc. (the "Corporation")

Number and Designation of and Rights, Privileges, Restrictions and Conditions Attaching to the Cumulative Class A Preference Shares, Series 21

The seventeenth series of Class A Preference Shares of the Corporation shall consist of 6,000,000 Class A Preference Shares designated as Cumulative Class A Preference Shares, Series 21 ("Series 21 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. Consideration for Issue

The consideration for the issue of each Series 21 Preference Share shall be \$25.00 or its equivalent in property or past services.

2. Dividends

2.1. Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) "Dividend Payment Date" in respect of the dividends payable on the Series 21 Preference Shares means the last day of each of March, June, September, and December in each year.
- (b) "Dividend Period" means the period from and including the date of initial issue of the Series 21 Preference Shares up to but excluding September 30, 2008 and, thereafter, the period from and including a Dividend Payment Date up to but excluding the next succeeding Dividend Payment Date.

2.2. Cumulative Preferential Dividends

The holders of Series 21 Preference Shares (the "Holders") shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends (the "Series 21 Dividends") payable quarterly, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of each such Dividend Period in an amount per Series 21 Preference Share per annum equal to \$1.2500, accruing daily from the date of issue (less any tax required to be deducted) which shall be calculated on a 365 or 366 day basis, being the actual number of days in the year in which the amount is to be ascertained, by cheque at par in lawful money of Canada at any branch in

Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

Series 21 Dividends shall (except in case of redemption in which case payment of Series 21 Dividends shall be made on surrender of the certificate representing the Series 21 Preference Shares to be redeemed) be paid by posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series 21 Dividends (less any tax required to be deducted) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his address as aforesaid. The posting or delivery of such cheque on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted as aforesaid) unless such cheque is not paid on due presentation. Subject to applicable law, dividends which 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 six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

If on any Dividend Payment Date, the Series 21 Dividends accrued to such date are not paid in full on all of the Series 21 Preference Shares then outstanding, such Series 21 Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Series 21 Dividends.

The Holders shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

2.3. Dividend for Other than a Full Dividend Period

The Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends for any period which is more or less than a full Dividend Period as follows:

- (a) in respect of the period beginning on and including the date of initial issue of the Series 21 Preference Shares to but excluding September 30, 2008 (the "Initial Dividend Period"), a dividend in an amount per Series 21 Preference Share equal to the amount obtained (rounded to four decimal places) when \$1.2500 is multiplied by a fraction, the numerator of which is the number of calendar days from and including the date of issue of the Series 21 Preference Shares up to but excluding September 30, 2008, and the denominator of which is 365. The Series 21 Dividend payable for the Initial Dividend Period, payable as of September 30,

2008, as calculated by this method shall be \$0.3312 per Series 21 Preference Share; and

- (b) in respect of any period other than the Initial Dividend Period that is more or less than a full Dividend Period, a dividend in an amount per Series 21 Preference Share equal to the amount obtained (rounded to four decimal places) when \$1.2500 is multiplied by a fraction, the numerator of which is the number of calendar days in the relevant period (which shall include the first day of such period but exclude the last day of such period) and the denominator of which is the number of calendar days in the year in which such period falls.

3. Rights on Liquidation

In the event of the 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, the Holders shall be entitled to receive \$25.00 per Series 21 Preference Share, together with all Series 21 Dividends accrued and unpaid up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Series 21 Preference Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4. Redemption at the Option of the Corporation

The Corporation may not redeem any of the Series 21 Preference Shares prior to June 30, 2013. On or after this date, the Corporation may, subject to applicable law and to the provisions described under Section 6 below, upon giving notice as hereinafter provided, at its option, at any time redeem all, or from time to time any part, of the then outstanding Series 21 Preference Shares by the payment of an amount in cash for each Series 21 Preference Share so redeemed equal to \$25.00 per Series 21 Preference Share, together with all accrued and unpaid Series 21 Dividends up to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price").

If less than all of the then outstanding Series 21 Preference Shares are at any time to be redeemed, then the particular Series 21 Preference Shares to be redeemed shall be selected on a *pro rata* basis.

The Corporation shall give notice in writing not less than 30 days nor more than 60 days prior to the date on which the redemption is to take place of its intention to redeem such Series 21 Preference Shares to each person who at the date of giving such notice is the Holder of Series 21 Preference Shares to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 21 Preference Shares to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any

Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders of the Series 21 Preference Shares to be redeemed. Such notice shall set out the number of such Series 21 Preference Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series 21 Preference Shares so called for redemption. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 21 Preference Shares so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Series 21 Preference Shares called for redemption shall cease to be entitled to Series 21 Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation. At any time after notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series 21 Preference Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any shares, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

5. Conversion of Series 21 Preference Shares

5.1. Conversion at the Option of the Corporation

The Series 21 Preference Shares shall not be convertible at the option of the Corporation prior to June 30, 2013. On and after June 30, 2013, the Corporation may, subject, if required, to applicable law and other regulatory approvals, and upon notice as hereinafter described, convert all, or from time to time any part, of the then outstanding Series 21 Preference Shares into that number of freely tradeable Class A Shares determined (per Series 21 Preference Share) by

dividing the Redemption Price that would be applicable on the Corporation's Conversion Date (as hereinafter defined), together with all accrued and unpaid dividends up to but excluding the Corporation's Conversion Date, by the greater of \$2.00 or 95% of the weighted average trading price of the Class A Shares on the Toronto Stock Exchange (or any successor exchange or trading system) for the 20 consecutive trading days ending on: (i) the fourth day prior to the date specified for conversion, or (ii) if such fourth day is not a trading day, the immediately preceding trading day (the "Current Market Price"). Fractional Class A Shares will not be issued on any conversion of Class A Preference Shares, Series 21, but in lieu thereof the Corporation will make cash payments in the manner set out in Section 5.2 below. Such conversion shall be deemed to have been made at the close of business on the Corporation's Conversion Date, so that the rights of the Holder of such Series 21 Preference Shares as the Holder thereof shall cease at such time and the person or persons entitled to receive Class A Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Class A Shares at such time.

Upon exercise by the Corporation of its right to convert Series 21 Preference Shares into Class A Shares, the Corporation is not required to issue Class A Shares to any person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction.

The Corporation shall give written notice to each Holder whose shares are to be converted, which notice (the "Corporation's Conversion Notice") shall specify the number of Series 21 Preference Shares held by such Holder that will be converted and the date fixed by the Corporation for conversion (the "Corporation's Conversion Date"), and which notice shall be given not more than 60 calendar days and not less than 30 calendar days prior to such Corporation's Conversion Date.

If less than all of the then outstanding Series 21 Preference Shares are at any time to be converted at the option of the Corporation, then the particular Series 21 Preference Shares to be so converted shall be selected on a *pro rata* basis.

Series 21 Preference Shares that are the subject of a Corporation's Conversion Notice shall be converted effective on the Corporation's Conversion Date.

5.2. Conversion at the Option of the Holder

Subject to applicable law and to the option of the Corporation in Section 5.4, on each Dividend Payment Date on or after June 30, 2013, a Holder, upon notice as hereinafter described, may convert all or any part of the then outstanding Series 21 Preference Shares registered in the name of the Holder into that number of freely tradeable Class A Shares determined (per Series 21 Preference Share) by dividing \$25.00, together with all accrued and unpaid Series 21 Dividends up to but excluding the Holder's Conversion Date (as hereinafter defined), by the greater of \$2.00 or 95% of the Current Market Price. Fractional Class A Shares will not be issued on any conversion of Series 21 Preference Shares, but in lieu thereof the Corporation will make cash payments in the manner set out in Section 5.3 below. Such conversion shall be deemed to have been made at the close of business on the Holder's

Conversion Date, so that the rights of the Holder of such Series 21 Preference Shares as the Holder thereof shall cease at such time and the person or persons entitled to receive Class A Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Class A Shares at such time.

In order to exercise its conversion rights, the Holder shall give written notice to the Corporation at the registered office of the Corporation or the principal transfer office of the transfer agent for the Series 21 Preference Shares in the City of Toronto (the "Holder's Conversion Notice"), which Holder's Conversion Notice shall specify the number of Series 21 Preference Shares (the "Subject Shares") held by such Holder which shall be converted on the Dividend Payment Date chosen by the Holder for conversion (the "Holder's Conversion Date"). The Holder's Conversion Notice shall be given at least 30 calendar days prior to such Holder's Conversion Date and shall be irrevocable.

Upon exercise by the Holder of its right to convert Series 21 Preference Shares into Class A Shares, the Corporation is not required to issue Class A Shares to any person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction.

If the Corporation gives notice as provided in Section 4 to a Holder of the redemption of Series 21 Preference Shares prior to that Holder giving a Holder's Conversion Notice to the Corporation, the right of that Holder to convert such Series 21 Preference Shares as herein provided shall cease and terminate in that event.

5.3 Delivery of Certificates Representing Class A Shares

The Corporation shall, on presentation and surrender at the head office of the Corporation, the principal transfer office of the transfer agent for the Series 21 Preference Shares in the City of Toronto, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing the Series 21 Preference Shares being converted by the Corporation, give or cause to be given, on the applicable Corporation's Conversion Date, to each Holder of Series 21 Preference Shares being converted or as such Holder may have otherwise directed:

- (a) a certificate representing the whole number of Class A Shares into which such Series 21 Preference Shares being converted are to be converted, registered in the name of the Holder, or as such Holder may have otherwise directed; and
- (b) in lieu of the issuance of a fractional Class A Share, a cheque in an amount equal to the product of the fractional remainder, if any (rounded to four decimal places), produced by the conversion formula set forth in Section 5.1 and Section 5.2 above, multiplied by the greater of \$2.00 or 95% of the then Current Market Price.

If on any conversion under Section 5.1 or 5.2, less than all of the Series 21 Preference Shares represented by any certificate are to be converted, a new certificate representing the

balance of such Series 21 Preference Shares shall be issued by the Corporation without cost to the Holder.

The Holder of any Series 21 Preference Share on the record date for any dividend declared payable on such share shall be entitled to such dividend notwithstanding that such share is converted into Class A Shares after such record date and on or before the date of the payment of such dividend.

The issuance of certificates for the Class A Shares upon the conversion of Series 21 Preference Shares shall be made without charge to the Holders for any fee or tax in respect of the issuance of such certificates or the Class A Shares represented thereby; provided, however, that the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom such Class A Shares are issued in respect of the issuance of such Class A Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the Holder or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

5.4 Option of the Corporation

If a Holder gives a Holder's Conversion Notice to the Corporation, subject to the provisions described in Section 6 below, as applicable, the Corporation may, at its option, on notice to such Holder in the manner described in this Section 5.4, either (i) redeem on the first business day after the Holder's Conversion Date all or any part of the Subject Shares, or (ii) cause the Holder to sell on the first business day after the Holder's Conversion Date all or any part of the Subject Shares to another purchaser or purchasers in the event that a purchaser or purchasers willing to purchase all or any part of such Subject Shares is or are found by the Corporation pursuant to this Section 5.4. The proportion of the Subject Shares which are either redeemed, purchased or converted on that Conversion Date shall, to the extent practicable, be the same for each holder delivering a Conversion Notice.

If the Corporation elects to redeem for cash or arrange for the purchase of any Subject Shares, then the Corporation shall, not less than 20 calendar days prior to the Holder's Conversion Date, give written notice to all Holders of the Subject Shares stating the number of Subject Shares to be redeemed for cash by the Corporation, the number of Subject Shares to be sold to another purchaser, and the number of Subject Shares to be converted into Class A Shares pursuant to the Holder's Conversion Notice, such that all of the Subject Shares are either redeemed, purchased or converted on or before the first business day after the Holder's Conversion Date.

If the Corporation elects to redeem for cash or arrange for the purchase of any Subject Shares, then the Corporation shall pay or cause to be paid, in respect of those Subject Shares to be redeemed for cash or purchased, on presentation and surrender at the head office of the Corporation, the principal transfer office of the transfer agent for the Series 21 Preference Shares in the City of Toronto, or such other place or places in Canada as the Corporation may agree, of the certificate or certificates representing such Subject Shares, on the Holder's Conversion Date,

to the Holder of the Subject Shares or as such Holder may have otherwise directed, an amount in cash equal to \$25.00 plus all accrued and unpaid Series 21 Dividends up to but excluding the Holder's Conversion Date for each Subject Share being redeemed or purchased (less any tax required to be deducted and withheld by the Corporation), and each such Subject Share shall be deemed to have been redeemed or purchased, but not converted, as the case may be, on the Holder's Conversion Date. Payment under this Section 5.4 shall be made by cheque in accordance with Section 5.5 hereof.

If the Corporation elects to redeem for cash or arrange for the purchase of some, but not all, of the Subject Shares, then the Corporation shall, in respect of those Subject Shares to be converted into Class A Shares, give or cause to be given to the Holder of such Subject Shares the certificate or certificates representing such Class A Shares and, if applicable, a cheque in lieu of a fractional Class A Share, all in accordance with the procedures set forth in Section 5.3.

5.5. *Payment by Cheque*

Any amounts that are paid by the Corporation to Holders in respect of the payment of a cash amount in lieu of the issuance of a fractional Class A Share under Section 5.1 or 5.2, shall be paid by cheques drawn on a Canadian chartered bank and payable in lawful money of Canada at any branch of such bank in Canada, and the delivery or mailing of any such cheque to a Holder shall constitute a full and complete discharge of the Corporation's obligation to pay such amounts (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment.

6. *Restrictions on Dividends and Retirement and Issue of Shares*

So long as any of the Series 21 Preference Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series 21 Preference Shares) on any shares of the Corporation ranking as to dividends junior to the Series 21 Preference Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and dividends junior to the Series 21 Preference Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Series 21 Preference Shares;
- (c) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preference Shares, ranking as to the payment of dividends or return of capital on a parity with the Series 21 Preference Shares; or

- (d) issue any additional Series 21 Preference Shares or any shares ranking as to the payment of dividends or the return of capital prior to or on a parity with the Series 21 Preference Shares;

unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series 21 Preference Shares and on all other shares of the Corporation ranking prior to or on a parity with the Series 21 Preference Shares with respect to the payment of dividends have been declared paid or set apart for payment.

7. Purchase for Cancellation

Subject to applicable law and to the provisions described in Section 6 above, the Corporation may at any time purchase for cancellation the whole or any part of the Series 21 Preference Shares outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the Board of Directors of the Corporation, such shares are obtainable.

8. Voting Rights

The Holders will not (except as otherwise provided by law and except for meetings of the holders of Class A Preference Shares as a class and meetings of the holders of the Series 21 Preference Shares as a series) be entitled to receive notice of, attend, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly Series 21 Dividends on the Series 21 Preference Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of Series 21 Dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of shareholders of the Corporation (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Series 21 Preference Share held, provided that Holders will vote with holders of Class A Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares only in the election of one-half of the board of directors (less the number of directors which the holders of the Class A Preference Shares, Series 2 may be entitled to elect). No other voting rights shall attach to the Series 21 Preference Shares in any circumstances. Upon payment of all such arrears of the Series 21 Dividends, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this section 8).

9. Modifications

The provisions attaching to the Series 21 Preference Shares as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by the *Business Corporations Act* (Ontario), any such approval to be given in accordance with Section 10.

10. Approval of Holders of Series 21 Preference Shares

10.1. Approval

Except as otherwise provided herein, any approval of the Holders with respect to any matters requiring the consent of the Holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all the Holders or passed by the affirmative vote of at least 66 2/3% of the votes cast by the Holders who voted in respect of that resolution at a meeting of the Holders duly called for that purpose and at which the Holders of a majority of the outstanding Series 21 Preference Shares are present or represented by proxy. If at any such meeting the Holder(s) of a majority of the outstanding Series 21 Preference Shares are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the Holders(s) of Series 21 Preference Shares represented in person or by proxy may transact the business for which the meeting was originally called and the Holders represented in person or by proxy shall form the necessary quorum.

10.2. Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders 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, each Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 21 Preference Share held.

11. Tax Election

The Corporation shall elect, in the manner and within the time provided under the *Income Tax Act* (Canada), under subsection 191.2(1) of Part VI.1 of the said Act, or any successor or replacement provision of similar effect, and take all other necessary action under such Act, to pay or cause payment of the tax under Part VI.1 of such Act at a rate such that the corporate Holders will not be required to pay tax on dividends received on the Series 21 Preference Shares under section 187.2 of Part IV.1 of such Act or any successor or replacement provision of similar effect.

12. Notices

- (a) If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a Holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (i) give such notice by publication thereof once in a daily English language newspaper of general circulation published in each of Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax, and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
 - (ii) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such Holder by the transfer agent for the Series 21 Preference Shares at its principal offices in the cities of Vancouver, Toronto and Montreal, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such Holder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque or share certificate, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered Holder and who is entitled to receive such cheque or share certificate.
- (b) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 21 Preference Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 21 Preference Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.
- (c) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 21 Preference Shares pursuant to paragraph (b) is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

13. Interpretation

In the provisions herein contained attaching to the Series 21 Preference Shares:

- (a) “accrued and unpaid dividends” means the aggregate of (i) all unpaid dividends on the Series 21 Preference Shares for any quarterly period; and (ii) the amount calculated as though dividends on each Series 21 Preference Share had been accruing on a day to day basis from and including the date on which the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made;
- (b) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;
- (c) in the event that any date on which any dividend on the Series 21 Preference Shares is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a business day (as hereinafter defined), then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a business day. A “business day” shall be a day other than a Saturday, a Sunday or any other day that is treated as a holiday in the province of Ontario;
- (d) “Class A Shares” means Class A Limited Voting Shares of the Corporation, as constituted from time to time and any shares resulting from a reclassification of the Class A Limited Voting Shares of the Corporation or which result from a capital reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the Class A Limited Voting Shares into other shares or securities); and
- (e) all references herein to a holder of Series 21 Preference Shares shall be interpreted as referring to a registered holder of the Series 21 Preference Shares.

14. Book-Entry Only System

If the Series 21 Preference Shares are held through the book-entry only system of the Canadian Depository for Securities (“CDS”), then the beneficial owner thereof shall provide instructions only by such beneficial owner providing instructions to the CDS participant through whom such beneficial owner holds such Series 21 Preference Shares. Beneficial owners of Series 21 Preference Shares will not have the right to receive share certificates representing their ownership of the shares.

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

2008/06/16

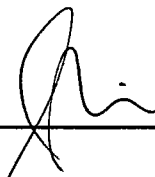
(Year, Month, Day)
 (année, mois, jour)

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)

Sachin Shah - Senior VP, Finance

(Description of Office)
 (Fonction)