

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual and Special Meeting of Shareholders of Brookfield Asset Management Inc. (the "Corporation" or "Brookfield") will be held in **Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario, Canada** on **Thursday, May 10, 2012 at 10:30 a.m.**, Toronto time, for the following purposes:

- 1) to receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2011, including the external auditor's report;
- 2) to elect directors who will serve until the end of the next annual meeting of shareholders;
- 3) to appoint the external auditor who will serve until the end of the next annual meeting of shareholders and authorize the directors to set its remuneration;
- 4) to consider and, if thought advisable, pass a resolution approving the adoption of a new management share option plan; and
- 5) to consider and, if thought advisable, pass an advisory resolution on the Corporation's approach to executive compensation.

We will also consider other business that may properly come before the meeting or any adjournment thereof.

The Management Information Circular accompanying this Notice provides additional information relating to the matters to be dealt with at the meeting and is incorporated into and forms part of this notice.

You have the right to vote at the Annual and Special Meeting of Shareholders if you were a Brookfield shareholder on March 14, 2012.

You do not have to vote in person at the meeting. Registered shareholders should complete and sign the enclosed form of proxy and return it to the Corporation's transfer agent, CIBC Mellon Trust Company, in the envelope provided or by fax at (416) 368-2502 or 1-866-781-3111 by no later than 5:00 p.m. (Toronto time) on Tuesday, May 8, 2012. The Management Information Circular provides additional instructions on how to exercise your right to vote your shares.

By Order of the Board of Directors



Brian D. Lawson
Chief Financial Officer

*Toronto, Canada
March 12, 2012*

Note: If you are a new shareholder or an existing shareholder who did not elect to receive our 2011 Annual Report, you can view this report on our website at www.brookfield.com under *Investors/Financial Reports*. If you wish to obtain a printed copy of our 2011 Annual Report, please contact us at inquiries@brookfield.com.

MANAGEMENT INFORMATION CIRCULAR

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BROOKFIELD ASSET MANAGEMENT INC. MANAGEMENT INFORMATION CIRCULAR

PART ONE – VOTING INFORMATION

This Management Information Circular (“Circular”) is provided in connection with the solicitation by the management of Brookfield Asset Management Inc. (“Brookfield” or the “Corporation”) of proxies to be used at the Annual and Special Meeting of Shareholders of the Corporation (the “meeting”) referred to in the accompanying Notice of Meeting (the “Notice”) to be held in Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario, Canada on Thursday, May 10, 2012 at 10:30 a.m., Toronto time.

The solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Corporation at nominal cost. The cost of solicitation will be borne by the Corporation.

The information in this Circular is given as at March 12, 2012, unless otherwise indicated. As the Corporation operates in U.S. dollars and reports financial results in U.S. dollars, all financial information in this Circular is in U.S. dollars, unless otherwise indicated. All references to C\$ are to Canadian dollars. For comparability, all Canadian dollar amounts in this Circular have been converted to U.S. dollars at the average exchange rate for 2011 of C\$1.00 to US\$1.0109, unless otherwise indicated.

WHO CAN VOTE

As of March 12, 2012, the Corporation had outstanding 623,156,215 Class A Limited Voting Shares and 85,120 Class B Limited Voting Shares. Each registered holder of Class A Limited Voting Shares and Class B Limited Voting Shares of record at the close of business on **Wednesday, March 14, 2012**, the record date (the “Record Date”) established for the purposes of determining shareholders entitled to receive notice of and to vote at the meeting, will, except as provided below, be entitled to one vote for each Class A Limited Voting Share or Class B Limited Voting Share held on all matters to come before the meeting or any adjournment thereof either in person, or by proxy.

The share conditions for the Corporation’s Class A Limited Voting Shares and Class B Limited Voting Shares provide the holders with veto rights whereby all matters to be approved by these shareholders (other than the election of directors) must be approved by a majority, or, in the case of matters that require approval by a special resolution of shareholders, by at least two-thirds, of the votes cast by the holders of Class A Limited Voting Shares and by the holders of Class B Limited Voting Shares who vote in respect of the resolution or special resolution, as the case may be.

For a description of the procedures to be followed by Non-Registered Shareholders to direct the voting of shares beneficially owned, please refer to the answer to the question “If my shares are not registered in my name but are held in the name of an Intermediary (a bank, trust company, securities dealer, broker, trustee or other), how do I vote my shares?” on page 4 of this Circular.

Holders of Class A Limited Voting Shares are entitled, as a class, to elect one-half of the Board of Directors, and holders of Class B Limited Voting Shares are entitled, as a class, to elect the other one-half of the Board of Directors. See “Election of Directors” on page 6 of this Circular for further information.

The appointment of the external auditor must be approved by a majority of the votes cast by holders of Class A Limited Voting Shares and by a majority of the votes cast by holders of Class B Limited Voting Shares who vote in respect of the resolution. See “Appointment of External Auditor” on page 17 of this Circular for further information.

The adoption of a new Management Share Option Plan must be approved by a majority of the votes cast by holders of Class A Limited Voting Shares who vote in respect of the resolution. See “Adoption of a New Management Share Option Plan” on page 18 of this Circular for further information.

The advisory resolution on the Corporation’s approach to executive compensation must be approved by a majority of the votes cast by holders of Class A Limited Voting Shares and by a majority of the votes cast by holders of Class B Limited Voting Shares who vote in respect of the resolution. See “Advisory Resolution on Approach to Executive Compensation” on page 19 of this Circular for further information.

Q & A ON PROXY VOTING

Q: What am I voting on?

A: Holders of Class A Limited Voting Shares are voting on the election of one-half of the Board of Directors and the approval of a new management share option plan. Holders of Class B Limited Voting Shares are voting on the election of the other one-half of the Board of Directors and, together with the holders of Class A Limited Voting Shares, the appointment of the external auditor and authorizing the directors to set its remuneration and an advisory resolution on the Corporation's approach to executive compensation. Each of the foregoing must be approved by a majority of the votes cast by holders of Class A Limited Voting Shares and by the holders of Class B Limited Voting Shares who vote in respect of the resolution.

Q: Who is entitled to vote?

A: Holders of Class A Limited Voting Shares and holders of Class B Limited Voting Shares as at the close of business on March 14, 2012 are entitled to vote. Each Class A Limited Voting Share and each Class B Limited Voting Share entitles the holder to one vote on the items of business identified above.

Q: How do I vote?

A: If you are a registered shareholder, you may vote in person at the meeting or you may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the meeting. If your shares are held in the name of an intermediary (a bank, trust company, securities dealer, broker, trustee or other) (an "Intermediary"), please refer to the answer to the question "If my shares are not registered in my name but are held in the name of an Intermediary (a bank, trust company, securities dealer, broker, trustee or other), how do I vote my shares?" on page 4 for voting instructions.

Q: What if I plan to attend the meeting and vote in person?

A: If you are a registered shareholder and plan to attend the meeting on May 10, 2012 and wish to vote your shares in person at the meeting, please register with Canadian Stock Transfer Company Inc., acting as administrative agent for the transfer agent, CIBC Mellon Trust Company, upon arrival at the meeting. Your vote will be taken and counted at the meeting. If your shares are held in the name of an Intermediary, please refer to the answer to the question "If my shares are not registered in my name but are held in the name of an Intermediary (a bank, trust company, securities dealer, broker, trustee or other), how do I vote my shares?" on page 4 for voting instructions.

Q: Who is soliciting my proxy?

A: **The enclosed form of proxy is being solicited by management of Brookfield** and the associated costs will be borne by Brookfield. The solicitation will be made primarily by mail but may also be made by telephone or in person.

Q: What if I sign the form of proxy enclosed with this Circular?

A: Signing the enclosed form of proxy gives authority to Frank J. McKenna or J. Bruce Flatt, each of whom is a director of Brookfield, or to another person you have appointed, to vote your shares at the meeting.

Q: Can I appoint someone other than these directors to vote my shares?

A: Yes. **You have the right to appoint a person or company other than the Brookfield directors named on the form of proxy to be your proxyholder.** Write the name of this person (or company), who need not be a shareholder, in the blank space provided on the form of proxy. It is important to ensure that any other person you appoint is attending the meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon arrival at the meeting, present themselves to a representative of Canadian Stock Transfer Company Inc.

Q: What do I do with my completed proxy?

A: Return it to Brookfield's transfer agent, CIBC Mellon Trust Company, in the envelope provided or by fax at (416) 368-2502 or 1-866-781-3111 by no later than 5:00 p.m. (Toronto time) on **Tuesday, May 8, 2012** or two days (excluding Saturdays, Sundays and holidays) before the day of the adjourned meeting.

Q: Can I vote by Internet?

A: If you are a registered shareholder, go to www.proxypush.ca/bam and follow the instructions. You will need your control number (located under your address on the form of proxy) to identify yourself to the system. You must submit your vote by no later than 5:00 p.m. (Toronto time) on **Tuesday, May 8, 2012** or two days (excluding Saturdays, Sundays and holidays) before the day of the adjourned meeting.

Q: If I change my mind, can I submit another proxy or take back my proxy once I have given it?

A: Yes. If you are a registered shareholder and wish to submit another proxy, you may deliver another properly executed form of proxy bearing a later date and depositing it as described above. If you wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. **This statement must be delivered to the Corporate Secretary of Brookfield at the following address no later than 5:00 p.m. (Toronto time) on the last business day preceding the date of the meeting, Wednesday, May 9, 2012, or any adjournment of the meeting, or to the Chair on the day of the meeting, Thursday, May 10, 2012, or the day of the adjourned meeting:**

Corporate Secretary
Brookfield Asset Management Inc.
Brookfield Place, Suite 300
181 Bay Street
P.O. Box 762
Toronto, Ontario M5J 2T3

Fax: (416) 365-9642

A non-registered shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote previously given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the meeting.

Q: How will my shares be voted if I give my proxy?

A: The persons named on the form of proxy must vote your shares for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted **in favour of** the election of directors of the Board, the appointment of the external auditor and authorizing the directors to set its remuneration, the approval of a new management share option plan and the advisory resolution on the Corporation's approach to executive compensation.

Q: What if amendments are made to these matters or if other matters are brought before the meeting?

A: The persons named on the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the accompanying Notice and with respect to other matters which may properly come before the meeting.

As of the date of this Circular, management of Brookfield knows of no such amendment, variation or other matter expected to come before the meeting. If any other matters properly come before the meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Q: Who counts the votes?

A: Brookfield's transfer agent, CIBC Mellon Trust Company, counts and tabulates the proxies.

Q: If I need to contact the transfer agent, how do I reach them?

A: For general shareholder enquiries, you can contact Canadian Stock Transfer Company Inc., acting as administrative agent for the transfer agent, by mail at:

Canadian Stock Transfer Company Inc.
P.O. Box 700
Station B
Montreal, Quebec H3B 3K3

or by telephone: (416) 682-3860
within Canada and the United States toll free at 1-800-387-0825;

or by fax: 1-888-249-6189 or (514) 985-8843;

or by email at inquiries@canstockta.com;
website: www.canstockta.com.

Q: If my shares are not registered in my name but are held in the name of an Intermediary (a bank, trust company, securities dealer, broker, trustee or other), how do I vote my shares?

A: In many cases, Class A Limited Voting Shares of the Corporation which are beneficially owned by a non-registered shareholder (a "Non-Registered Shareholder") are registered either:

- a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two ways you can vote your shares held by your Intermediary. As required by Canadian securities legislation, you will have received from your Intermediary a voting instruction form for the number of shares you beneficially own.

Since Brookfield has limited access to the names of its Non-Registered Shareholders, if you attend the meeting Brookfield may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the meeting. Please register with Canadian Stock Transfer Company Inc. upon arrival at the meeting.

In accordance with the requirements of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation has distributed copies of the accompanying Notice, this Circular, the enclosed voting instruction form and the Corporation's 2011 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2011) (collectively, the "meeting materials") to those Non-Registered Shareholders who have requested it, to the depository and to Intermediaries for onward distribution to Non-Registered Shareholders.

Non-Registered Shareholders who have not waived the right to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Non-Registered Shareholders should follow the procedures set out below, depending on which type of form they receive.

- a) **Voting Instruction Form.** In most cases, a Non-Registered Shareholder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Shareholder does not wish to attend and vote at the meeting in person (or have another person attend and vote on his or her behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Shareholder wishes to attend and vote at the meeting in person (or have another person attend and vote on his or her behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided then a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Shareholder.

- b) **Form of Proxy.** Less frequently, a Non-Registered Shareholder will receive, as part of the meeting materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise incomplete. If the Non-Registered Shareholder does not wish to attend and vote at the meeting in person (or have another person attend and vote on his or her behalf), the Non-Registered Shareholder must complete the form of proxy and deposit it with the Corporate Secretary of the Corporation c/o CIBC Mellon Trust Company by mail, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1; by facsimile at (416) 368-2502 or 1-866-781-3111; or by the Internet as described above. If a Non-Registered Shareholder wishes to attend and vote at the meeting in person (or have another person attend and vote on his or her behalf), the Non-Registered Shareholder must strike out the names of the persons named on the proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided.

Non-Registered Shareholders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.

PRINCIPAL HOLDERS OF VOTING SHARES

A number of the senior executives and directors of the Corporation and its affiliates (collectively, the "Partners") are shareholders of Partners Limited, a corporation that was formed in 1995 for the purpose of owning shares of the Corporation for the long term. The Partners collectively own, directly or indirectly, exercise control or direction over, have contractual arrangements, such as options, to acquire or otherwise hold beneficial or economic interests in approximately 133 million Class A Limited Voting Shares, representing approximately 20% of such shares on a fully diluted basis. These interests include Class A Limited Voting Shares held by individuals as well as their *pro rata* interests in Class A Limited Voting Shares held by Partners Limited and BAM Investments Corp., which are described in more detail below.

A portion of these shares are owned through Partners Limited which, together with its affiliate, BAM Investments Corp., collectively own approximately 56.8 million Class A Limited Voting Shares and 85,120 Class B Limited Voting Shares, representing 9.1% and 100%, respectively, of each class of shares. Partners Limited holds the 85,120 Class B Limited Voting Shares directly and BAM Investments Corp. holds 56,226,227 Class A Limited Voting Shares directly and indirectly, representing 9.0% of such shares. The common shares of BAM Investments Corp., a public company listed on the TSX Venture Exchange, are owned approximately 49% directly by Partners Limited and approximately 42% by the Partners on an individual basis. Partners Limited also holds a direct interest in 549,957 Class A Limited Voting Shares, representing 0.1% of such shares. To the knowledge of the directors and officers of the Corporation, Partners Limited is the only person or corporation that beneficially owns, directly or indirectly, or exercises control or direction over voting securities of the Corporation carrying more than 10% of the votes attached to any class of outstanding voting securities of the Corporation.

The business purpose of Partners Limited is to hold shares of the Corporation, directly or indirectly, for the long term. Its operations are governed by a shareholders' agreement to which each shareholder is a party. Shareholders of Partners Limited have input on major decisions and an equal vote, irrespective of their shareholdings, in the appointment of the officers of Partners Limited. In addition, shareholders holding two-thirds of the shares of Partners Limited can at any time require a shareholder of Partners Limited to sell his or her shares based on the stock market price of the Corporation's Class A Limited Voting Shares at the time. The shareholders' agreement also provides that: (i) unless otherwise approved by holders of at least two-thirds of the common shares of Partners Limited, any sale of an interest in Partners Limited will only be made to other Partners Limited shareholders; (ii) any changes to the company's by-laws, dividend policy, principal investments, the issue or redemption of shares or admission of other individuals as shareholders require the approval of shareholders holding at least two-thirds of Partners Limited's common shares; and (iii) Partners Limited will offer to purchase 10% of its outstanding shares annually based on the stock market price of the Corporation's Class A Limited Voting Shares, subject to its financial capability at the time.

Partners Limited is a party to a Trust Agreement with Montreal Trust Company of Canada (as trustee for the holders of Brookfield's Class A Limited Voting Shares) dated August 1, 1997. The Trust Agreement provides, among other things, that Partners Limited has agreed not to sell any Class B Limited Voting Shares, directly or indirectly, pursuant to a takeover bid, unless a concurrent bid is made to all holders of Class A Limited Voting Shares. The concurrent offer must be: (i) for the same percentage of Class A Limited Voting Shares as the percentage of Class B Limited Voting Shares offered to be purchased from Partners Limited; and (ii) the same in all material respects as the offer for the Class B Limited Voting Shares. Among other things, the Trust Agreement permits: (i) a sale by Partners Limited of Class B Limited Voting Shares

at a price per share less than 115% of the market price of Class A Limited Voting Shares and as part of a transaction involving the sale of shares by not more than five persons in the aggregate; and (ii) a direct or indirect sale of shares of Partners Limited to a purchaser who is or will become a shareholder of Partners Limited and will not hold more than 20% of its outstanding shares as a result of the transaction.

As at March 12, 2012, there were approximately 45 shareholders of Partners Limited, none of whom holds more than a 20% effective equity interest in Partners Limited. The following shareholders of Partners Limited are also directors or Named Executive Officers of the Corporation: Jeffrey M. Blidner, Jack L. Cockwell, J. Bruce Flatt, Robert J. Harding, David W. Kerr, Brian D. Lawson, George E. Myhal and Samuel J.B. Pollock (see “Compensation Discussion and Analysis” on page 36 for the definition of “Named Executive Officers”). The other shareholders of Partners Limited are current or former executives of Brookfield or its affiliates.

PART TWO – BUSINESS OF THE MEETING

We will be addressing five items at the meeting:

1. Receiving the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2011, including the external auditor’s report;
2. Electing directors who will serve until the end of the next annual meeting of shareholders;
3. Appointing the external auditor that will serve until the end of the next annual meeting of shareholders and authorizing the directors to set its remuneration;
4. Approving the adoption of a new management share option plan; and
5. Considering an advisory resolution on the Corporation’s approach to executive compensation.

We will also consider other business that may properly come before the meeting.

As of the date of this Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the meeting. If there are changes or new items, you or your proxyholder can vote your shares on these items as you, he or she sees fit. The persons named on the form of proxy will have discretionary authority with respect to any changes or new items which may properly come before the meeting and will vote on them in accordance with their best judgement.

1. RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements of the Corporation for the fiscal year ended December 31, 2011 are included in the Corporation’s 2011 Annual Report, which is being mailed with this Circular to the Corporation’s registered shareholders and Non-Registered Shareholders who requested it. Management will review the Corporation’s consolidated financial results at the meeting and shareholders and proxyholders will be given an opportunity to discuss these results with management. The 2011 Annual Report is available on the Corporation’s website, www.brookfield.com under *Investors/Financial Reports* and on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com.

2. ELECTION OF DIRECTORS

The Board of Directors is comprised of 16 members, all of whom are to be elected at the meeting. The articles of the Corporation provide that holders of Class A Limited Voting Shares are entitled, as a class, to elect one-half of the Board of Directors, and that holders of Class B Limited Voting Shares are entitled, as a class, to elect the other one-half of the Board of Directors.

If you own Class A Limited Voting Shares, you can vote on the election of eight directors. The following persons are proposed as nominees for election by the holders of Class A Limited Voting Shares:

- Marcel R. Coutu
- Lance Liebman
- Jack M. Mintz
- James A. Pattison
- Maureen Kempston Darkes
- Frank J. McKenna
- Youssef A. Nasr
- Diana L. Taylor

If you own Class B Limited Voting Shares, you can vote on the election of eight directors. The following persons are proposed as nominees for election by the holders of Class B Limited Voting Shares:

- Jack L. Cockwell
- J. Bruce Flatt
- Robert J. Harding
- Philip B. Lind
- J. Trevor Eytton
- James K. Gray
- David W. Kerr
- George S. Taylor

Majority Voting for Directors

The Board has adopted a policy stipulating that, if the total number of shares voted in favour of the election of a director nominee at a shareholders' meeting represents less than a majority of the total shares voted and withheld for that director (in each case, not on the cumulative basis described below for cumulative voting), the nominee will submit his or her resignation promptly after the meeting for the Governance and Nominating Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public. The policy does not apply in circumstances involving contested director elections.

Cumulative Voting for Directors

The articles of the Corporation provide for cumulative voting in the election of directors. Each shareholder of a class or series of shares of the Corporation entitled to vote for the election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by the holder multiplied by the number of directors to be elected by the shareholder and the holders of shares of the classes or series of shares entitled to vote with the shareholder in the election of directors. The shareholder may cast all such votes in favour of one candidate or distribute such votes among the candidates in any manner the shareholder sees fit. Where the shareholder has voted for more than one candidate without specifying the distribution of the shareholder's votes among such candidates, the shareholder will be deemed to have distributed the shareholder's votes equally among the candidates for whom the shareholder voted.

If a shareholder wishes to distribute the shareholder's votes other than equally among the nominees for whom the shareholder has directed the management representatives designated in the enclosed form of proxy to vote, then the shareholder must do so personally at the meeting or by another proper form of proxy, which can be obtained from the Corporate Secretary of Brookfield.

Voting by Proxy

On any ballot that may be called for in the election of directors, the management representatives designated on the enclosed form of proxy to be completed by holders of Class A Limited Voting Shares intend to cast the votes to which the Class A Limited Voting Shares represented by such proxy are entitled equally among the proposed nominees for election by the holders of Class A Limited Voting Shares as set forth on pages 8 to 12 of this Circular, unless the shareholder who has given such proxy has directed that such shares be otherwise voted or withheld from voting in the election of directors.

In addition, on any ballot that may be called for in the election of directors, the management representatives designated on the form of proxy to be completed by the holders of Class B Limited Voting Shares intend to cast the votes to which the Class B Limited Voting Shares represented by such proxy are entitled equally among the proposed nominees for election by the holders of Class B Limited Voting Shares as set forth on pages 12 to 16 of this Circular, unless the shareholder who has given such proxy has directed that such shares be otherwise voted or withheld from voting in the election of directors.

Director Nominees


The Board of Directors recommends that the 16 director nominees be elected at the meeting to serve as directors of the Corporation until the next annual meeting of shareholders or until their successors are elected or appointed.

All of the proposed nominees were elected as members of the Board of Directors at the Annual and Special Meeting of Shareholders held on May 11, 2011, except Diana L. Taylor. Ms. Taylor does not currently sit on the Board of Directors of Brookfield. She is a managing director of Wolfensohn & Co., an investment and advisory firm, and has been a director of our subsidiary, Brookfield Office Properties Inc., since 2007, though she is not standing for re-election at the 2012 Annual Meeting of Shareholders of Brookfield Office Properties Inc.

We do not expect that any of the director nominees will be unable to serve as a director. If, however, a director nominee tells us before the meeting that he or she will be unable to serve as a director, the management representatives designated in the enclosed form of proxy, unless directed to withhold from voting in the election of directors, reserve the right to vote for other director nominees at their discretion.

The following pages set out additional information about the 16 director nominees including all major positions and offices currently held in the Corporation or any of its significant associated companies by each director nominee, his or her principal occupation or employment, the year in which he or she was first elected a director of the Corporation or a predecessor company, and the approximate number of each class of voting securities of the Corporation that each director nominee has advised the Corporation are beneficially owned, directly or indirectly, or subject to control or direction by the director nominee as at March 12, 2012. Also included are the key areas of expertise of each director nominee, based on the categories described on page 22 of this Circular.

The following eight individuals are nominated for election as directors by the holders of the Corporation's Class A Limited Voting Shares.

 <p>Marcel R. Coutu Age: 58 Calgary, Alberta, Canada Director since: 2006 (Independent) ^(a)</p> <p>Areas of Expertise: Chief executive Financial acumen Governance Government and public policy Growth initiatives Industry sectors – energy, power, oil and gas, finance</p>	<p>Mr. Coutu is President and Chief Executive Officer of Canadian Oil Sands Limited and Chairman of Syncrude Canada Ltd., an integrated oil sands project. He is also a director of The Canada Life Assurance Company, Crown Life Insurance Company, London Life Insurance Company and The Great-West Lifeco Inc. Mr. Coutu is a member of the Pension and Compensation Committee of the Calgary Exhibition Stampede Board.</p>					
	Board/Committee Membership		Attendance		Total %	Public Board Membership During Last Five Years
Board of Directors		6 of 6	100%	100%	Brookfield Asset Management Inc.	2006 - Present
Audit Committee		5 of 5	100%		The Canada Life Assurance Company	2007 - Present
					Canadian Oil Sands Limited	2001 - Present
					Power Corporation of Canada	2011 - Present
					The Great-West Lifeco Inc.	2007 - Present
Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed						
Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	36,000	16,281	52,281	1,644,760	454,905	Met
2011	36,000	13,115	49,115	1,535,310		
Change	—	3,166	3,166	109,450		



Maureen Kempston Darkes, O.C., O.Ont. (g)

Age: 63
Lauderdale-by-the-Sea, Florida, U.S.A.
Director since: 2008
(Independent) (a)

Areas of Expertise:

Chief executive
Governance
Government and public policy
Growth initiatives
International
Legal acumen
Industry sectors – automotive manufacturing, power, oil and gas, rail

Mrs. Kempston Darkes is a director of Canadian National Railway Company, Enbridge Inc. and Irving Oil Co. She is an Advisory Board member of Women's College Hospital Foundation and is a director of the Bridgepoint Health Foundation. Mrs. Kempston Darkes is the retired Group Vice-President and President, Latin America, Africa and Middle East, General Motors Corporation.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc. Enbridge Inc. Canadian National Railway Company The Thomson Corporation	2008 - Present
Management Resources and Compensation Committee	2 of 2	100%			2010 - Present
Risk Management Committee, <i>Chair</i>	2 of 2	100%			1995 - Present 1996 - 2008

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) (c)	Share Ownership Guideline (\$) (d)	Date at which Ownership Guideline is to be Met
2012	—	19,791	19,791	623,714	454,905	Met
2011	—	17,232	17,232	538,656		
Change	—	2,559	2,559	84,058		



Lance Liebman (g)

Age: 70
New York, New York, U.S.A.
Director since: 2005
(Independent) (a)

Areas of Expertise:

Governance
Government and public policy
Legal acumen

Mr. Liebman is the Director of the American Law Institute and the William S. Beinecke Professor of Law at the Columbia Law School in New York, where he formerly served as Dean. Mr. Liebman is also a director of Greater New York Insurance Companies.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc. Greater New York Insurance Companies Tarragon Realty Corp.	2005 - Present
Governance and Nominating Committee	2 of 2	100%			1991 - Present
Management Resources and Compensation Committee, <i>Chair</i>	2 of 2	100%			1998 - 2011

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) (c)	Share Ownership Guideline (\$) (d)	Date at which Ownership Guideline is to be Met
2012	—	17,454	17,454	549,170	454,905	Met
2011	—	14,433	14,433	451,172		
Change	—	3,021	3,021	97,998		



The Honourable Frank J. McKenna, P.C., O.C., O.N.B.

Age: 64
Toronto, Ontario and Cap-Pele, New Brunswick, Canada

Director since: 2006
(Independent) ^(a)

Areas of Expertise:

Governance
Government and public policy
International
Legal acumen
Industry sectors – power, energy, financial services, real estate

Mr. McKenna is Chair of the Corporation, a position he has held since August 2010. He is Deputy Chair, TD Bank Financial Group, a financial institution. He is also a director of Canadian Natural Resources Limited. Mr. McKenna is a former Ambassador of Canada to the U.S.A. and a former Premier of New Brunswick.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc.	2006 - Present
Governance and Nominating Committee, <i>Chair</i>	2 of 2	100%		Canadian Natural Resources Limited	2006 - Present

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	—	33,910	33,910	1,066,957	454,905	Met
2011	—	21,771	21,771	680,539		
Change	—	12,139	12,139	386,418		



Dr. Jack M. Mintz

Age: 60
Calgary, Alberta, Canada

Director since: 2002
(Independent) ^(a)

Areas of Expertise:

Financial acumen
Governance
Government and public policy

Dr. Mintz holds the Palmer Chair in Public Policy at the University of Calgary. He is a director of Imperial Oil Limited and Morneau Shepell Inc. Dr. Mintz is a board member of the Social Science and Humanities Research Council of Canada, and the past President and CEO of the C.D. Howe Institute.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	5 of 6	83%	91%	Brookfield Asset Management Inc.	2002 - Present
Audit Committee	5 of 5	100%		Imperial Oil Limited Morneau Shepell Inc. CHC Helicopter Corporation	2005 - Present 2010 - Present 2004 - 2008

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	2,250	37,255	39,505	1,242,995	454,905	Met
2011	2,250	32,263	34,513	1,078,868		
Change	—	4,992	4,992	164,127		



Youssef A. Nasr
 Age: 57
 Beirut, Lebanon
 Director since: 2010
(Independent) ^(a)

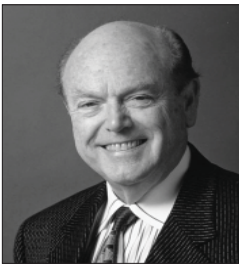
Areas of Expertise:
 Chief executive
 Financial acumen
 Governance
 Government and public policy
 International
 Industry sector – financial services

Mr. Nasr is a former Chairman and Chief Executive Officer of HSBC Middle East Ltd., a global financial institution. Prior to that, he was President of HSBC Bank Brazil, President and Chief Executive Officer of HSBC Strategic Investments Inc., HSBC USA Inc., HSBC Bank USA and HSBC Bank Canada.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc.	2010 - Present
Audit Committee	5 of 5	100%			
Risk Management Committee	2 of 2	100%			

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	7,000	2,906	9,906	311,681	454,905	November 4, 2015
2011	5,000	378	5,378	168,113		
Change	2,000	2,528	4,528	143,568		



James A. Pattison, O.C., O.B.C.
 Age: 83
 Vancouver, British Columbia, Canada
 Director since: 2006
(Independent) ^(a)

Areas of Expertise:
 Chief executive
 Financial acumen
 Governance
 Government
 Growth initiatives
 Industry sectors – diversified consumer products, forest products, manufacturing, communications

Mr. Pattison is Managing Director, Chief Executive Officer and Chairman of The Jim Pattison Group, a diversified consumer-oriented company. He is also a director of Canfor Corporation, Sun-Rype Products Ltd. and the Ronald Reagan Presidential Foundation.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc.	2006 - Present
Management Resources and Compensation Committee	2 of 2	100%			
				Sun-Rype Products Ltd.	2008 - Present
				BCE Inc.	2005 - 2009

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	225,000	28,506	253,506	7,976,362	454,905	Met
2011	225,000	23,068	248,068	7,754,467		
Change	—	5,438	5,438	221,895		



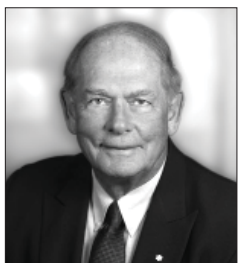
Diana L. Taylor
 Age: 56
 New York, New York,
 U.S.A.
 Director Nominee:
(Independent) ^(a)

Areas of Expertise:
 Governance
 Growth initiatives

Ms. Taylor is a managing director of Wolfensohn & Co. She previously served as the Superintendent of Banks for the State of New York; Deputy Secretary to the Governor of New York; Chief Financial Officer for the Long Island Power Authority; an investment banker with Smith Barney and Lehman Brothers; and as a founding partner of M.R. Beal & Company. Ms. Taylor's other corporate board memberships include Citigroup Inc. and Sotheby's.

Board/Committee Membership	Attendance ^(h)		Total %	Public Board Membership During Last Five Years		
				Citigroup Inc. Sotheby's Brookfield Office Properties Inc.	2009 - Present 2007 - Present 2007 - Present	
Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed						
Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	—	—	—	—	454,905	May 10, 2017
2011	—	—	—	—		
Change	—	—	—	—		

The following eight individuals are nominated for election as directors by the holders of the Corporation's Class B Limited Voting Shares.



The Honourable J. Trevor Eyton, O.C. ^(g)
 Age: 77
 Toronto, Ontario,
 Canada
 Director since: 1979
(Independent) ^(a)

Areas of Expertise:
 Chief executive
 Governance
 Government and public policy
 International
 Legal acumen
 Industry sectors – power, energy, financial services, real estate, consumer products, mining and natural resources

Mr. Eyton is Chairman and a director of Ivernia Inc. He is also a director of Magna International Inc., Silver Bear Resources Inc. and Altus Group Limited, as well as Honorary Chairman of Canada's Sports Hall of Fame and a Governor of the Canadian Olympic Foundation.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years		
Board of Directors	6 of 6	100%	100%	Altus Group Limited Brookfield Asset Management Inc. Ivernia Inc. Magna International Inc. Silver Bear Resources Inc. Levon Resources Ltd.	2009 - Present 1979 - Present 2000 - Present 2010 - Present 2004 - Present 2010 - 2011	
Governance and Nominating Committee	2 of 2	100%				
Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed						
Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	33,750	11,490	45,240	1,423,440	454,905	Met
2011	33,750	8,818	42,568	1,330,638		
Change	—	2,672	2,672	92,802		



**James K. Gray, O.C.,
A.O.E.**

Age: 78
Calgary, Alberta,
Canada
Director since: 1997
(Independent) ^(a)

Areas of Expertise:

Chief executive
Governance
Government and public
policy
Growth initiatives
Industry sectors – energy,
power, oil and gas

Mr. Gray is a director of Atlanta Gold Inc., Cequence Energy Ltd., PHX Energy Services Corp. and RS Technologies Inc. He is also Honorary Chairman of the Canada West Foundation and a founder and former Chairman and Chief Executive Officer of Canadian Hunter Exploration Ltd.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Atlanta Gold Inc.	2000 - Present
Management Resources and Compensation Committee	2 of 2	100%		Brookfield Asset Management Inc.	1997 - Present
Risk Management Committee	2 of 2	100%		Cequence Energy Ltd.	2010 - Present
				PHX Energy Services Corp.	2001 - Present
				RS Technologies Inc.	2007 - Present
				Brookfield Renewable Power Inc.	2009 - 2010
				Canadian National Railway Company	1996 - 2009

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	72,312	39,177	111,489	3,507,930	454,905	Met
2011	55,437	36,038	91,475	2,859,452		
Change	16,875	3,139	20,014	648,478		



Philip B. Lind, C.M.

Age: 68
Toronto, Ontario,
Canada
Director since: 1994
(Independent) ^(a)

Areas of Expertise:

Governance
Government and public
policy
International
Legal acumen
Industry sectors –
communications, real
estate, power, consumer
products

Mr. Lind is one of the founders and currently Vice-Chairman and a director of Rogers Communications Inc., a diversified communications company. Mr. Lind is a director of Central Canadian Public TV Association and CPAC Network. He is also a board member of the Council for Business and the Arts, The Power Plant, the Art Gallery of Ontario and the Atlantic Salmon Federation.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc.	1994 - Present
Governance and Nominating Committee	2 of 2	100%		Rogers Communications Inc.	1979 - Present

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	45,563	57,848	103,411	3,253,756	454,905	Met
2011	28,688	51,917	80,605	2,519,656		
Change	16,875	5,931	22,806	734,100		



George S. Taylor ^(g)

Age: 71
St. Marys, Ontario,
Canada
Director since: 1994
(Independent) ^(a)

Areas of Expertise:

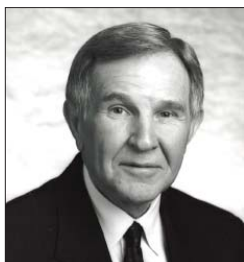
Chief executive
Governance
Financial acumen
Industry sector – food,
beverage and
entertainment

Mr. Taylor is a former director and Audit Committee Chair of several public corporations and non-profit cultural and health care organizations. Mr. Taylor has served as a director and Audit Committee Chairman of the Ontario Arts Council and as a governor and Chairman of the Stratford Shakespeare Festival and the John P. Robarts Research Institute.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc.	1994 - Present
Audit Committee, <i>Chair</i>	5 of 5	100%		Spinrite Income Fund	2004 - 2007
				Teknion Corporation	1998 - 2007

Number of Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)	DSUs (#)	Total Number of Shares and DSUs (#)	Total Value of Shares and DSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
2012	199,548	49,575	249,123	7,838,467	454,905	Met
2011	182,674	45,991	228,665	7,147,896		
Change	16,874	3,584	20,458	690,571		



Jack L. Cockwell ^(g)

Age: 71
Toronto, Ontario,
Canada
Director since: 1979
(Related) ^(b)

Areas of Expertise:

Chief executive
Growth initiatives
Financial acumen
Industry sectors –
property, power,
infrastructure

Mr. Cockwell is Group Chairman of the Corporation and is a director on the boards of Brookfield Office Properties Inc. (formerly Brookfield Properties Corporation) and Norbord Inc. He is also a director of Astral Media Inc., Teck Resources Limited and Waterfront Toronto Corporation, and a governor of the Royal Ontario Museum and Ryerson University.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years	
Board of Directors	6 of 6	100%	100%	Astral Media Inc.	1997 - Present
				Brookfield Asset Management Inc.	1979 - Present
				Brookfield Office Properties Inc.	1999 - Present
				Norbord Inc.	1987 - Present
				Teck Resources Limited	2009 - Present
				Brookfield Renewable Power Inc.	2009 - 2010
				Fraser Papers Inc.	2004 - 2009

Number of Shares, Deferred Share Units (DSUs) and Restricted Share Appreciation Units (RSUs) Beneficially Owned, Controlled or Directed

Year	Class A Limited Voting Shares (#)		DSUs and RSUs (#)	Total Number of Shares, DSUs and RSUs (#)	Total Value of Shares, DSUs and RSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
	Direct/ Indirect	Pro Rata Interest ^(f)					
2012	11,691,791	4,830,189	1,066,524	17,588,504	553,408,643	454,905	Met
2011	11,691,791	4,883,475	1,060,514	17,635,780	551,284,787		
Change	—	(53,286)	6,010	(47,276)	2,123,856		

Options Held ^(e)

Total Unexercised (#)	Total Value of Unexercised Options (\$) ^(f)
420,401	5,028,176



J. Bruce Flatt
Age: 46
Toronto, Ontario,
Canada
Director since: 2001
(Related) ^(b)

Areas of Expertise:
Chief executive
Industry sectors –
property, power,
infrastructure

Mr. Flatt is Senior Managing Partner and Chief Executive Officer of the Corporation. On behalf of the Corporation he is the Chairman and a director of General Growth Properties Inc., and a director on the boards of Brookfield Office Properties Inc. and Brookfield Incorporações S.A. Mr. Flatt does not sit on any external corporate boards.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years			
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc. Brookfield Incorporações S.A. Brookfield Office Properties Inc. ^(k) General Growth Properties Inc. Brookfield Residential Properties Inc.	2001 - Present 2011 - Present 2011 - Present 2010 - Present 2002 - 2010		
Number of Shares, Restricted Shares, Deferred Share Units (DSUs) and Restricted Share Appreciation Units (RSUs) Beneficially Owned, Controlled or Directed							
Year	Class A Limited Voting Shares (#)		DSUs and RSUs (#)	Total Number of Shares, DSUs and RSUs (#)	Total Value of Shares, DSUs and RSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
	Direct/ Indirect	Pro Rata Interest ⁽ⁱ⁾					
2012	3,757,885	10,459,554	1,477,323	15,694,762	493,823,522	2,527,250	Met
2011	3,748,190	9,633,472	1,471,238	14,852,900	464,293,485		
Change	9,695	826,082	6,085	841,862	29,530,037		
Options Held ^(e)							
Total Unexercised (#)			Total Value of Unexercised Options (\$) ^(f)				
2,204,978			21,759,266				




**Robert J. Harding,
F.C.A. ^(g)**
Age: 54
Toronto, Ontario,
Canada
Director since: 1992
(Related) ^(b)

Areas of Expertise:
Governance
Financial acumen
Government and public policy
Industry sectors –
power, infrastructure,
resources, financial services

Mr. Harding was Non-Executive Chair of the Corporation from 1997 to August 2010. He is director and Chairman of Norbord Inc., Chair of the Brookfield Infrastructure Global Advisory Board and director and Chair of NexJ Systems Inc. He is also a director of Manulife Financial Corporation, Chair of the Board of Governors of the University of Waterloo, Chair of the Board of Trustees of the Hospital for Sick Children, as well as the trustee of the Art Gallery of Ontario.

Board/Committee Membership	Attendance		Total %	Public Board Membership During Last Five Years			
Board of Directors	6 of 6	100%	100%	Brookfield Asset Management Inc. Manulife Financial Corporation NexJ Systems Inc. Norbord Inc. Fraser Papers Inc. Western Forest Products Inc.	1992 - Present 2008 - Present 2006 - Present 1998 - Present 2004 - 2009 2006 - 2009		
Number of Shares, Restricted Shares, Deferred Share Units (DSUs) and Restricted Share Appreciation Units (RSUs) Beneficially Owned, Controlled or Directed							
Year	Class A Limited Voting Shares (#)		DSUs and RSUs (#)	Total Number of Shares, DSUs and RSUs (#)	Total Value of Shares, DSUs and RSUs (\$) ^(c)	Share Ownership Guideline (\$) ^(d)	Date at which Ownership Guideline is to be Met
	Direct/ Indirect	Pro Rata Interest ⁽ⁱ⁾					
2012	720,800	504,806	1,477,323	1,717,169	54,029,383	454,905	Met
2011	720,800	510,375	1,471,238	1,716,670	53,662,166		
Change	—	(5,569)	6,085	499	367,217		

 <p>David W. Kerr (g) Age: 68 Toronto, Ontario, Canada Director since: 1987 (Related) (b)</p> <p>Areas of Expertise: Chief executive Financial acumen International Industry sectors – resources, financial services</p>	<p>Mr. Kerr is Managing Partner, Edper Financial Group, an investment holding company. He is a director of Halmont Properties Corporation, Research In Motion Limited and Sun Life Financial Inc. Mr. Kerr is also a director of the Canadian Special Olympics Foundation and an Advisory Board member of York University's Schulich School of Business.</p>						
	Board/Committee Membership		Attendance		Total %	Public Board Membership During Last Five Years	
	Board of Directors Risk Management Committee		6 of 6 2 of 2	100% 100%	100%	Brookfield Asset Management Inc. Halmont Properties Corporation Research In Motion Limited Sun Life Financial Inc. Canwest Global Communications Corp.	1987 - Present 2009 - Present 2007 - Present 2004 - Present 2007 - 2010
Number of Shares, Deferred Share Units (DSUs) and Restricted Share Appreciation Units (RSUs) Beneficially Owned, Controlled or Directed							
Year	Class A Limited Voting Shares (#)		DSUs and RSUs (#)	Total Number of Shares, DSUs and RSUs (#)	Total Value of Shares, DSUs and RSUs (\$) (c)	Share Ownership Guideline (\$) (d)	Date at which Ownership Guideline is to be Met
	Direct/ Indirect	Pro Rata Interest (i)					
2012	2,080,602	2,898,113	9,681	4,988,396	156,956,009	454,905	Met
2011	2,080,602	2,930,085	7,981	5,018,668	156,880,797		
Change	—	(31,972)	1,700	(30,272)	75,212		

Note:

- (a) "Independent" refers to the Board's determination of whether a director nominee is "independent" under Section 1.2 of the Canadian Securities Administrator's National Instrument 58-101 - Disclosure of Corporate Governance Practices.
- (b) "Related" refers to director nominees who have current or recent interests in or are related to the Corporation or its principal shareholder, Partners Limited. Mr. Flatt is the Chief Executive Officer of the Corporation. Messrs. Cockwell, Flatt, Harding and Kerr are shareholders of Partners Limited.
- (c) Based on the closing price of a Class A Limited Voting Share on the TSX on March 10, 2011 of \$31.26 (C\$30.50 based on the Bloomberg mid-market exchange rate on that date of C\$1.00 = US\$1.0249) and March 12, 2012 of \$31.46 (C\$31.23 based on the Bloomberg mid-market exchange rate on that date of C\$1.00 = US\$1.0075).
- (d) The Share Ownership Guideline for directors is three times the Annual Director's Retainer. See "Director Share/DSU Ownership Requirements" on page 35 of this Circular. As a member of the Management Committee of the Corporation, Mr. Flatt is required to hold Class A Limited Voting Shares or DSUs with a value equal to five times Base Salary. See "Share Ownership Guidelines" on page 42 of this Circular. The value of three times the Annual Director's Retainer for each director and five times Base Salary for Mr. Flatt, converted at the average exchange rate for 2011 of C\$1.00 = US\$1.0109, is \$454,905 and \$2,527,500, respectively.
- (e) In November 2003, the Board approved an amendment to the Corporation's 1997 Management Share Option Plan to exclude non-management directors from participation in this plan, except for options granted to such directors prior to that date. Accordingly, non-management directors are not eligible to receive further options to acquire Class A Limited Voting Shares. See pages 34 to 35 of this Circular for information on the directors' option awards as at December 31, 2011.
- (f) Based on the closing price of a Class A Limited Voting Share on the TSX on March 12, 2012 of \$31.46 (C\$31.23 based on the Bloomberg mid-market exchange rate on that date of C\$1.00 = US\$1.0075).
- (g) Mr. Eytan was a director of Richtree Inc. until October 2004, subsequent to which the company gave notice of its intention to make a proposal in bankruptcy in February 2005. Mrs. Kempston Darkes was Group Vice-President and President, Latin America, Africa and Middle East, General Motors Corporation when the company filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in June 2009. Mr. Kerr was a director of Canwest Global Communications Corp. ("Canwest") when Canwest and certain of its subsidiaries voluntarily applied for and obtained an order for creditor protection under the Companies' Creditors Arrangement Act (Canada) in October 2009. Mr. Liebman was a director of Tarragon Realty Corp. when the company filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in January 2009. Mr. Taylor was a director of Noble China Inc. when a formal restructuring proposal was made by the company pursuant to the Companies' Creditors Arrangement Act (Canada) in September 2003. Mr. Cockwell and Mr. Harding were directors of Fraser Papers Inc. ("Fraser") until April 2009. Fraser voluntarily applied and obtained an order for creditor protection under the Companies' Creditors Arrangement Act (Canada) in June 2009, and on February 10, 2011, the Ontario court sanctioned an amended plan of compromise and arrangement under that statute that provided for, among other things, the sale of most of Fraser's remaining property and the making of distributions to Fraser's creditors.
- (h) Ms. Taylor is not currently a director of Brookfield and was therefore not eligible to attend any meetings of the Board in 2011.
- (i) The figures in this column represent the pro rata interests in Class A Limited Voting Shares held by Partners Limited, BAM Investments Corp. and BAM Holdings Corporation, but not the pro rata interests in Class B Limited Voting Shares held by these directors. (See "Principal Holders of Voting Shares" on page 5 of this Circular.)
- (j) Mr. Cockwell beneficially owns or exercises control over 332,910 common shares of Brookfield Office Properties Inc., 82,828 common shares of Brookfield Residential Properties Inc. and 16,984 common shares of Norbord Inc. Mr. Flatt beneficially owns or exercises control over 261,610 common shares of Brookfield Office Properties Inc., 35,060 common shares of Brookfield Residential Inc. and 5,000 common shares of Norbord Inc. Mr. Harding beneficially owns or exercises control over 300 common shares of Norbord Inc. Mr. Liebman beneficially owns or exercises control over 200 common shares of Brookfield Office Properties Inc. and 46 common shares of Brookfield Residential Properties Inc. Mr. Lind beneficially owns or exercises control over 3,900 common shares of Brookfield Office Properties Inc.
- (k) Mr. Flatt previously served on the board of directors of Brookfield Office Properties Inc. from 1996-2009.

Director Attendance

During 2011, the Board of Directors and its Committees held 17 meetings in total, which comprised five regularly scheduled meetings of the Board, including one meeting to review the Corporation's annual business plan and long-term strategic plan; one special meeting of the Board which was called on relatively short notice to deal with specific items of business; five meetings of the Audit Committee; two meetings of the Governance and Nominating Committee; two meetings of the Management Resources and Compensation Committee; and two meetings of the Risk Management Committee. Director attendance at these meetings is shown in the tables on pages 8 to 16 of this Circular. Private sessions of the independent directors without management present were held after all regularly scheduled and special Board and Committee meetings.

Mr. G. Wallace F. McCain was re-elected as a director of the Corporation at the Corporation's Annual and Special Meeting on May 11, 2011, and served on the Board until he passed away in May 2011. Mr. McCain attended one of the three Board Meetings that he was eligible to attend in 2011.

3. APPOINTMENT OF EXTERNAL AUDITOR

On recommendation of the Audit Committee, the Board proposes the reappointment of Deloitte & Touche LLP as the external auditor of the Corporation. Deloitte & Touche LLP, including the member firms of Deloitte Touche Tohmatsu and their respective affiliates (collectively "Deloitte & Touche"), is the principal external auditor of the Corporation and its reporting issuer subsidiaries. Deloitte & Touche and its predecessors have served as the external auditor of the Corporation since 1981, and also serve as the external auditor of the majority of the Corporation's consolidated subsidiaries. The appointment of the external auditor must be approved by a majority of the votes cast by holders of Class A Limited Voting Shares and by a majority of the votes cast by holders of Class B Limited Voting Shares who vote in respect of the resolution.

On any ballot that may be called for in the appointment of the external auditor, the management representatives designated on the enclosed form of proxy intend to vote such shares in favour of reappointing Deloitte & Touche LLP, Chartered Accountants, as the external auditor, and authorizing the directors to set the remuneration to be paid to the external auditor, unless the shareholder has specified on the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting in relation to the appointment of the external auditor.

Principal Accounting Firm Fees

Aggregate fees billed to the Corporation and its subsidiaries for the fiscal year ended December 31, 2011 by Deloitte & Touche amounted to approximately \$38.7 million, of which \$37.6 million represented audit and audit-related fees. From time to time, Deloitte & Touche also provides consultative and other non-audit services to the Corporation and its subsidiaries and affiliates. In November 2002, the Audit Committee adopted a policy regarding the provision of non-audit services by the external auditor. This policy, which is periodically reviewed and updated, requires Audit Committee pre-approval of permitted audit, audit-related and non-audit services. It also specifies a number of services the provision of which is not permitted by the external auditor, including the use of the external auditor for the preparation of financial information, system design and implementation assignments.

The following table sets forth further information on the fees billed by Deloitte & Touche to the Corporation and its consolidated subsidiaries for the fiscal years ended December 31, 2011 and December 31, 2010.

\$ millions	2011			2010		
	Brookfield	Subsidiaries of Brookfield	Total	Brookfield	Subsidiaries of Brookfield	Total
Audit	3.2	25.0	28.2	3.5	20.5	24.0
Audit-related	0.3	9.1	9.4	0.3	12.5	12.8
Tax	—	0.2	0.2	—	0.1	0.1
Other	0.3	0.6	0.9	0.2	0.3	0.5
Total fees	3.8	34.9	38.7	4.0	33.4	37.4

Audit fees include fees for services that would normally be provided by the external auditor in connection with statutory and regulatory filings or engagements, including fees for services necessary to perform an audit or review in accordance with generally accepted auditing standards. This category also includes services that generally only the external auditor reasonably

can provide, including comfort letters, statutory audits, attest services, consents and assistance with and review of certain documents filed with securities regulatory authorities.

Audit-related fees are for assurance and related services, such as due diligence services, that traditionally are performed by the external auditor. More specifically, these services include, among others: employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, attest services that are not required by statute or regulation, and consultation concerning financial accounting and reporting standards.

Tax fees are principally for assistance in tax return preparation and tax advisory services. All other fees include fees for translation, litigation and advisory support services.

The Audit Committee has received representations from Deloitte & Touche regarding its independence and has considered the relations described above in arriving at its determination that Deloitte & Touche is independent of the Corporation.

4. ADOPTION OF A NEW MANAGEMENT SHARE OPTION PLAN

The Corporation's use of options to acquire Class A Limited Voting Shares is an important component of its compensation arrangements. The Corporation believes that this practice achieves alignment between management and shareholder interests and assists in attracting and retaining qualified and motivated senior executives and employees.

The Corporation's 2009 Management Share Option Plan (the "2009 Plan") provides for the issuance of up to 15,000,000 Class A Limited Voting Shares pursuant to the exercise of options granted under the 2009 Plan. As at March 12, 2012, options to acquire 12,380,725 Class A Limited Voting Shares have been granted under the 2009 Plan, leaving 2,612,275 available for further grants. Rather than seek approval for an increase in this limit, on February 16, 2012 the Board of Directors approved a new Management Share Option Plan (the "2012 Plan"), which, in accordance with the requirements of the TSX, requires shareholder approval. The purpose of establishing the 2012 Plan is to ensure that there remains a sufficient number of options to acquire Class A Limited Voting Shares for issuance to enable the Corporation to continue its current practice of granting options as an alternative to cash compensation to its employees and executives. The 2012 Plan has substantially the same terms as the 2009 Plan, including that the maximum number of Class A Limited Voting Shares issuable under the 2012 Plan is 15,000,000. See "Securities Authorized for Issue Under Incentive Plans" on pages 54 to 56 of this Circular for a summary of the terms of the 2009 Plan.

The following table shows the number of options outstanding and available to be awarded under the Corporation's 1997 Management Share Option Plan (the "1997 Plan"), the 2007 Management Share Option Plan (the "2007 Plan"), the 2009 Plan and the Brookfield Financial Corporation Stock Option Plan (the "BFC Plan") as at March 12, 2012. (See "Security-Based Compensation Arrangements" and "Securities Authorized for Issue Under Incentive Plans" on pages 53 to 56 of this Circular for information about Brookfield Financial Corporation, the 1997 Plan, the 2007 Plan, the 2009 Plan, the 2012 Plan and the BFC Plan.)

Options Outstanding and Available to be Awarded as at March 12, 2012

<i>Plan</i>	<i>Options Outstanding</i>	<i>Options Available to be Awarded</i>	<i>Total Options Outstanding and Available to be Awarded</i>
1997 Plan	13,143,067	— (a)	13,143,067
2007 Plan	14,197,585	— (a)	14,197,585
2009 Plan	12,380,725	2,612,275	14,993,000
BFC Plan	7,725	— (a)	7,725
Total	39,729,102	2,612,275	42,341,377

(a) The Corporation has determined that it will not grant any further options under the 1997 Plan, the 2007 Plan or the BFC Plan.

The aggregate dilution represented by unexercised options and options available to be awarded under the 1997 Plan, the 2007 Plan, the 2009 Plan and the BFC Plan together with the 15,000,000 options available to be awarded under the 2012 Plan equals 57,341,377 Class A Limited Voting Shares, which is approximately 9.2% of the 623,156,215 issued and outstanding Class A Limited Voting Shares as at March 12, 2012. The Corporation plans to continue to grant further options under the 2009 Plan if the 2012 Plan is approved by the holders of Class A Limited Voting Shares but no further options will be granted under the 1997 or 2007 Plans.

Shareholder Approval

The TSX requires shareholder approval of the adoption of the 2012 Plan described above. Accordingly, the holders of Class A Limited Voting Shares will be asked at the meeting to consider and, if thought advisable, to approve by resolution the adoption of the 2012 Plan (the “2012 Plan Resolution”). The 2012 Plan Resolution must be approved by a majority of the votes cast at the meeting by holders of Class A Limited Voting Shares who vote in respect of the 2012 Plan Resolution.

The Board of Directors unanimously recommends that shareholders vote in favour of the 2012 Plan Resolution, the form of which is set out in Schedule A to this Circular.

On any ballot that may be called for on the 2012 Plan Resolution, the management representatives designated on the enclosed form of proxy intend to cast the votes to which the shares represented by such proxy are entitled in favour of the 2012 Plan Resolution, unless the shareholder has specified on the enclosed form of proxy that the shares represented by such proxy are to be voted against the 2012 Plan Resolution.

5. ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION

The Corporation believes that its compensation objectives and approach to executive compensation align the interests of management with the long-term interests of shareholders and are appropriate. Details of the Corporation’s approach to executive compensation are disclosed in the Report on Executive Compensation beginning on page 36 of this Circular.

In 2012, the Board adopted a policy of giving shareholders the opportunity to cast an advisory vote on the Corporation’s approach to executive compensation. This policy reflects in the Corporation’s ongoing efforts to both meet its objectives and ensure a high level of shareholder engagement. The Corporation is not holding a separate vote on golden parachutes as the Corporation has not entered into any contractual termination, post-termination or change of control arrangements, employment contracts or golden parachutes with its Named Executive Officers. The Board unanimously recommends that shareholders vote in favour of the following advisory resolution (the “Say on Pay Resolution”):

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in this Circular delivered in advance of the 2012 annual meeting of shareholders of the Corporation.

Shareholder Approval

The Say on Pay Resolution must be approved by a majority of the votes cast by holders of Class A Limited Voting Shares and by a majority of the votes cast by holders of Class B Limited Voting Shares who vote in respect of the resolution. Because this is an advisory vote, the results will not be binding upon the Board. However, the Board and the Management Resources and Compensation Committee will take into account the results of the vote when considering future compensation policies, procedures and decisions. The Board welcomes comments and questions on the Corporation’s executive compensation practices. Shareholders who wish to contact the Chair or other Board members can do so directly or through the Corporate Secretary of the Corporation.

On any ballot that may be called for on the Say on Pay Resolution, the management representatives designated in the enclosed form of proxy intend to cast the votes to which the shares represented by such proxy are entitled in favour of the Say on Pay Resolution, unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Say on Pay Resolution.

PART THREE – STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors who are elected by and are accountable to the shareholders, and takes into account the role of the Corporation's Executive Officers who are appointed by the Board and who are charged with the ongoing management of the Corporation. (See "Compensation Discussion and Analysis" on page 36 of this Circular for the meaning of "Executive Officer".) The Board encourages sound corporate governance practices designed to promote the long-term well-being and ongoing development of the Corporation, having always as its ultimate objective the best interests of the Corporation.

The Board is of the view that the Corporation's corporate governance policies and practices, outlined below, are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian securities administrators. The Board is also of the view that these policies and practices are consistent with the requirements of the New York Stock Exchange and the applicable provisions under the U.S. Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act").

BOARD OF DIRECTORS

Mandate of the Board

Brookfield's Board of Directors oversees the management of the Corporation's affairs directly and through four existing standing committees (the "Committees"). In doing so, the Board acts at all times with a view to the best interests of the Corporation. The responsibilities of the Board and each Committee are set out in written charters, which are reviewed and approved annually. The Board's Charter is set out in full in Appendix A commencing on page 59 of this Circular. These charters are also posted on the Corporation's website, www.brookfield.com under *Corporate/Corporate Governance*.

In fulfilling its mandate, the Board is, among other things, responsible for the following:

- overseeing the Corporation's overall long-term strategic-planning process and reviewing and approving its annual business plan;
- assessing the principal risks of the Corporation's business and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing major strategic initiatives to determine whether the Corporation's proposed actions accord with long-term business strategies and shareholder objectives;
- appointing the Chief Executive Officer, overseeing the selection of other members of senior management and reviewing succession planning;
- assessing management's performance against approved business plans;
- reviewing and approving the reports issued to shareholders, including annual and interim financial statements;
- promoting the effective operation of the Board; and
- safeguarding shareholders' equity interests through the optimum utilization of the Corporation's capital resources, including issuance of debt and equity securities, and setting an appropriate dividend policy.

Meetings of the Board

The Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as deemed necessary. The Board also meets annually to review the Corporation's annual business plan which includes the Corporation's long-term strategy. In 2011, there were five regularly scheduled meetings, including one meeting to review the Corporation's annual business plan and long-term strategy, and one special meeting to review specific strategic initiatives. Five regular meetings including one annual business plan and strategy meeting are scheduled for 2012. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the Corporation. The agenda for regularly scheduled Board meetings is set by the Chair, with input from the Chief Executive Officer and Chief Financial Officer prior to circulation to the full Board.

Director Meetings Without Management

Private sessions of the independent directors without management present are held after all regularly scheduled and special Board meetings, chaired by the Chair, who reports back to the Chief Executive Officer on any matters requiring action by management. Private sessions of the Committees without management present are also held after all Committee

meetings, chaired by the Committee Chair, who reports back to the appropriate executive on any matters requiring action by management.

Size and Composition of the Board

The Board of Directors currently has 15 directors, with one additional vacant seat. The vacancy on the Board created by the passing of G. Wallace F. McCain in 2011 will be filled at the meeting, and following the meeting the Board of Directors will have 16 directors. The Corporation considers this to be an appropriate number at this time, given the diversity of its operations and the need for a variety of experience and backgrounds to provide for an effective and efficient Board.

The Corporation has two classes of equity shares outstanding: Class A Limited Voting Shares; and Class B Limited Voting Shares.

The holders of the Class A Limited Voting Shares are entitled to elect half of the Board and the holders of the Class B Limited Voting Shares are entitled to elect the remaining half of the Board. The Corporation has cumulative voting procedures which entitle shareholders to cumulate their votes in the election of directors. See “Cumulative Voting for Directors” on page 7 of this Circular for further information on cumulative voting. The Corporation has also adopted a majority voting policy. See “Majority Voting for Directors” on page 7 of this Circular for further information on majority voting.

Independent Directors

The Board has a policy that at least a majority of its directors should be independent directors in order to ensure that the Board’s interests are closely aligned with its shareholders. The following table describes the independence status of the directors proposed as nominees for election at the meeting.

	<i>Independence Status of the Nominated Directors</i>			<i>Reason for Related Status</i>
	<i>Independent</i>	<i>Related</i>	<i>Management</i>	
Jack L. Cockwell		✓		Mr. Cockwell is a shareholder of Partners Limited
Marcel R. Coutu	✓			
J. Trevor Eyton	✓			
J. Bruce Flatt		✓	✓	Mr. Flatt is a shareholder of Partners Limited and Senior Managing Partner and CEO of the Corporation
James K. Gray	✓			
Robert J. Harding		✓		Mr. Harding is a shareholder of Partners Limited
Maureen Kempston Darkes	✓			
David W. Kerr		✓		Mr. Kerr is a shareholder of Partners Limited
Lance Liebman	✓			
Philip B. Lind	✓			
Frank J. McKenna	✓			
Jack M. Mintz	✓			
Youssef A. Nasr	✓			
James A. Pattison	✓			
Diana L. Taylor	✓			
George S. Taylor	✓			

The Corporation surveys its directors annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance and Nominating Committee recommends to the Board a specific determination regarding the directors considered to be independent. On this basis, the Board considers that 12 of the 16 proposed director nominees for election at the meeting, comprising 75% of the Board, are independent based on the above criteria. These independent nominees include 11 incumbent directors, Marcel Coutu, Trevor Eyton, James Gray, Maureen Kempston Darkes, Lance Liebman, Philip Lind, Frank McKenna, Jack Mintz, Youssef Nasr, James Pattison and George Taylor and new director nominee, Diana Taylor. The Board considers that all of these 12 independent nominees are also free of any interest in or current or recent relationship with the Corporation’s principal shareholder, Partners Limited, and its shareholders.

The other four directors proposed for nomination, Jack Cockwell, Bruce Flatt, Robert Harding and David Kerr, comprising 25% of the Board, are considered to be related directors since they have current or recent interests in or are related to the Corporation or its principal shareholder, Partners Limited. Mr. Flatt is the Chief Executive Officer of the Corporation. Messrs. Cockwell, Flatt, Harding and Kerr are shareholders of Partners Limited.

Information on each of the 16 proposed nominees for election at the meeting is set out on pages 8 to 16 of this Circular.

Areas of Director Expertise

The Corporation endeavours to ensure that the Board of Directors is comprised of directors with the areas of expertise required to ensure effective governance of the Corporation and provide strategic advice to management. Each year, the Corporation surveys the incumbent directors and any additional directors proposed for nomination to identify their areas of expertise, using the following categories:

- currently or recently a chief executive officer of a public corporation;
- experience in growth initiatives;
- knowledge of government and public policy;
- expertise in board governance;
- financial acumen, including senior executive experience in financial accounting and reporting;
- legal acumen;
- international experience particularly in the Corporation's locations of business; and
- experience in one or more industry sectors.

The results of this survey are reviewed by the Governance and Nominating Committee as a basis for identifying additional areas of expertise to be addressed in recruiting new directors. The key areas of expertise of the 16 proposed nominees for election to the Board at the meeting are set out on pages 8 to 16 of this Circular.

Interlocking Directorships

There are no interlocking directorships among the Corporation's independent directors.

Three of the Board's related directors represent the Corporation's interests on the boards of certain of its operating affiliates. In this capacity, Mr. Cockwell and Mr. Harding represent the Corporation on the board of Norbord Inc. Mr. Cockwell and Mr. Flatt represent the Corporation on the board of Brookfield Office Properties Inc.

The Corporation considers that the participation of these related directors on the boards of its affiliates is an essential part of the Corporation's role in providing oversight to its investments and does not represent any conflict with their roles as directors of the Corporation. Messrs. Cockwell, Flatt and Harding do not receive any compensation for their roles as board and committee members of these companies. An aggregate payment was made by Norbord Inc. to the Corporation for services provided by Messrs. Cockwell and Harding.

Through its representatives on the boards of its operating affiliates, the Corporation endeavours to play an active role in setting long-term strategic plans, reviewing management succession plans and assessing performance against approved business plans of these affiliates. Through these representatives, the Corporation also endeavours to safeguard the interests of its shareholders by participating in the decisions of its affiliates regarding the issuance of treasury shares, the payment of dividends and the optimum use of capital resources.

Director Orientation and Education

New directors are provided with a comprehensive orientation package on their election or appointment to the Board. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of the Corporation's business, led by executives responsible for or familiar with these operations. In addition, presentations on new developments and trends in corporate governance and director fiduciary duties are provided as appropriate. Site visits are held annually to provide an opportunity for directors to learn about the Corporation's major operations. Directors are encouraged to suggest topics for discussion or special presentations at regularly scheduled Board meetings and the annual business plan and strategy session. Director dinners are held prior to or immediately following most regularly scheduled Board meetings with senior management present, providing an opportunity for informal discussion and director and management presentations on selected topics of interest.

Board Renewal

The Corporation does not have a mandatory age for the retirement of directors or term limits. Instead, the Governance and Nominating Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate to renew the Board. Eight new directors have joined the Board during the past ten years.

Director Expectations

The Board has adopted a Charter of Expectations for Directors, which sets out the Corporation's expectations in regard to personal and professional competencies, share ownership, meeting attendance, conflicts of interest, changes of circumstance and resignation events. Directors are expected to identify in advance any potential conflict of interest regarding a matter coming before the Board or its Committees, bring these to the attention of the Board or Committee Chair and refrain from voting on such matters. Directors are also expected to submit their resignations to the Chair of the Board if they become unable to attend at least 75% of the Board's regularly scheduled meetings or if they become involved in a legal dispute, regulatory or similar proceedings, take on new responsibilities or experience other changes in personal or professional circumstances that could adversely impact the Corporation or their ability to serve as director. This Charter is reviewed annually and a copy is posted on the Corporation's website, www.brookfield.com under *Corporate/Corporate Governance*. Further information on director share ownership requirements is set out under "Director Share/DSU Ownership Requirements" commencing on page 35 of this Circular.

COMMITTEES OF THE BOARD

The Board of Directors believes that its Committees assist in the effective functioning of the Board and help ensure that the views of independent directors are effectively represented.

The Board has four Committees:

- the Audit Committee;
- the Governance and Nominating Committee;
- the Management Resources and Compensation Committee (the "Compensation Committee"); and
- the Risk Management Committee.

The responsibilities of these Committees are set out in written charters, which are reviewed and approved annually by the Board of Directors. The Charters of these Committees and the Position Descriptions of the Committee Chairs can be found on the Corporation's website, www.brookfield.com under *Corporate/Corporate Governance*. It is the Board's policy that all members of these Committees, except members of the Risk Management Committee, must be independent directors, as described above. Special committees may be formed from time to time, as required, to review particular matters or transactions. While the Board retains overall responsibility for corporate governance matters, the Audit Committee, the Governance and Nominating Committee, the Compensation Committee and the Risk Management Committee each have specific responsibilities for certain aspects of corporate governance, in addition to their other responsibilities as described below.

Audit Committee

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal controls and the performance of the Corporation's external and internal auditors. It is responsible for reviewing certain public disclosure documents prior to their approval by the full Board and release to the public including, among others, the Corporation's quarterly and annual financial statements and management's discussion and analysis. The Audit Committee is also responsible for recommending to the Board the firm of chartered accountants to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee meets regularly in private session with the Corporation's external and internal auditors, without management present, to discuss and review specific issues as appropriate. The Audit Committee met five times in 2011.

In addition to being independent directors as described above, all members of the Audit Committee must meet an additional "independence" test under the Sarbanes-Oxley Act, in that their directors fees must be the only compensation they receive, directly or indirectly, from the Corporation. Also, in February 2007, the Audit Committee adopted a requirement that all its members disclose any form of association with a present or former internal or external auditor of the Corporation, in addition to the current requirement to disclose a professional or employment relationship to the Governance and Nominating Committee for a determination as to whether this association affects the independent status of the director.

At March 12, 2012, the Audit Committee was comprised of the following four directors, George Taylor (Chair), Marcel Coutu, Jack Mintz and Youssef Nasr, all of whom meet the additional criteria for independence described above. The Board considers that all four members of the Audit Committee are financially literate, and has designated Messrs. Coutu, Taylor and Nasr as the Audit Committee's designated financial experts. Messrs. Coutu, Mintz, Nasr and Taylor served on the Audit Committee throughout 2011.

For more information about the Audit Committee as required by Part 5 of National Instrument 52-110 – Audit Committees (“NI 52-110”), see the “Audit Committee Information” section on pages 24 to 25 of our 2011 Annual Information Form which is available on SEDAR at www.sedar.com.

Governance and Nominating Committee

It is the responsibility of the Governance and Nominating Committee, in consultation with the Chair, to assess from time to time the size and composition of the Board and its Committees; to review the effectiveness of the Board’s operations and its relations with management; to assess the performance of the Board, its Committees and individual directors; to review the Corporation’s statement of corporate governance practices; and to review and recommend the directors’ compensation. The Governance and Nominating Committee met two times in 2011.

The Governance and Nominating Committee reviews the performance of the Board, its Committees and the contribution of individual directors on an annual basis. The Board has in place a formal procedure for evaluating the performance of the Board, its Committees and individual directors, consisting of questionnaires, private interviews by the Chair with each director, and a report from the Corporation’s Chair to the Governance and Nominating Committee.

The Governance and Nominating Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates proposed to be nominated for election to the Board at the annual meeting of shareholders. To do this, the Governance and Nominating Committee maintains an “evergreen” list of candidates to ensure outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates are assessed in relation to the criteria established by the Board (which include, among others, the categories of director expertise described above) to ensure it has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and Board effectiveness.

The Governance and Nominating Committee reviews, at least once a year, the composition of the Board’s Committees to ensure that Committee membership complies with the relevant governance guidelines, that the workload for its independent directors is balanced, and that Committee positions are rotated on a regular basis. In doing so, the Committee consults with the Chair of the Board and makes recommendations to the Board, which appoints Committee members. The Corporation’s Chief Executive Officer does not participate in this process.

At March 12, 2012, the Governance and Nominating Committee comprised the following four directors, Frank McKenna (Chair), Trevor Eyton, Lance Liebman and Philip Lind, all of whom are independent directors. Mr. McKenna also serves as the Board’s Chair. Messrs. McKenna, Eyton, Liebman and Lind served on the Governance and Nominating Committee throughout 2011.

Management Resources and Compensation Committee

The Compensation Committee is responsible for reviewing and reporting to the Board on management resource planning, including succession planning and proposed senior management appointments, the job descriptions and annual objectives of its senior executives, the form of executive compensation in general, and the levels of compensation of the Chief Executive Officer and other senior executives. The Committee also reviews the performance of senior management against written objectives and reports thereon to the Board. The Compensation Committee met two times in 2011.

The Board has extended the more stringent test of independence regarding compensation received from the Corporation described above for members of its Audit Committee to its Compensation Committee, although it is not required to do so. In February 2007, the Board further restricted the criteria for membership on the Compensation Committee by requiring that not more than one third of its members are acting chief executive officers of any publicly-traded corporation, partnership, trust or other entity.

At March 12, 2012, the Compensation Committee comprised the following four directors, Lance Liebman (Chair), James Gray, Maureen Kempston Darkes and James Pattison, all of whom are independent directors in the more restricted sense described above. Only one of the Compensation Committee’s four directors, Mr. James Pattison, who is the chief executive officer of The Jim Pattison Group, a private company, is currently a chief executive officer. Messrs. Gray, Liebman and Pattison and Mrs. Kempston Darkes served on the Compensation Committee throughout 2011.

For more information about the Compensation Committee, see “Composition and Mandate of the Compensation Committee” on page 36 of this Circular.

Risk Management Committee

The Risk Management Committee is responsible for monitoring the Corporation's financial and non-financial risk exposures, including market, credit, operational, reputational, strategic and business risks, and the steps management has taken to monitor and control such risk exposures. It reviews periodically the financial policies and guidelines which apply to the Corporation's investment, treasury and risk management activities and also oversees the Corporation's overall risk management activities. The Committee regularly reports to the Board on its proceedings and any significant matters that it has addressed. The Risk Management Committee met two times in 2011.

At March 12, 2012, the Risk Management Committee comprised the following four directors, Maureen Kempston Darkes (Chair), James Gray, David Kerr and Youssef Nasr, all of whom are independent directors except for Mr. Kerr, who is considered a related director because he is a shareholder of the Corporation's principal shareholder, Partners Limited. Mrs. Kempston Darkes and Messrs. Gray, Kerr and Nasr served on the Risk Management Committee throughout 2011 since its establishment in May 2011.

To enhance disclosure of the responsibilities and activities of the Board's Committees, each Committee has provided a report highlighting its achievements during 2011. These reports begin on page 28 of this Circular.

BOARD, COMMITTEE AND DIRECTOR EVALUATION

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its Committees and individual directors. Each year, a survey is sent to directors regarding the effectiveness of the Board and its Committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Governance and Nominating Committee, which makes recommendations to the Board as required. Each director also receives a list of questions for completing a self-assessment. The Chair holds private interviews with each director annually to discuss the operations of the Board and its Committees and to provide any feedback on the individual director's contributions. The Chair reports on these interviews to the Governance and Nominating Committee as a basis for recommending the directors to be nominated for election at the next annual meeting of shareholders.

BOARD AND MANAGEMENT RESPONSIBILITIES

Board Positions

The positions of Chair of the Board and Chief Executive Officer are separate, and are held by Frank McKenna and Bruce Flatt, respectively. The Board has adopted written position descriptions for the Chair, Group Chair and Chief Executive Officer, which are summarized below, as well as position descriptions for the Chairs of the Committees. These position descriptions are reviewed annually by the Board and posted on the Corporation's website, www.brookfield.com under *Corporate/Corporate Governance*.

The Chair of the Board manages the business of the Board and ensures that the functions identified in its Charter are being carried out effectively by the Board and its Committees. In addition, the Chair of the Board is responsible for the following functions: preparing the agenda for each Board meeting in consultation with the Chief Executive Officer and Chief Financial Officer; ensuring directors receive the information required to perform their duties; ensuring an appropriate Committee structure and making initial recommendations for Committee appointments; ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, its Committees and its individual directors; and working with the Chief Executive Officer and senior management of the Corporation to monitor progress on strategic planning, policy implementation and succession planning. The Chair also presides over all private sessions of the independent directors of the Board and is responsible for ensuring that matters raised during these meetings are reviewed with management and acted upon in a timely fashion.

The Group Chair provides advice to the Corporation's Chief Executive Officer on industry trends, co-ordinates relationships with the advisory and corporate boards of the Corporation's subsidiary companies, and chairs a number of the human resources committees of these subsidiary boards.

The Chief Executive Officer provides leadership to the Corporation and, subject to approved policies and direction by the Board, manages the business and affairs of the Corporation and oversees the execution of its strategic plan. In addition, the Chief Executive Officer is responsible for the following functions: presenting to the Board for approval an annual strategic plan for the Corporation; presenting to the Board for approval the capital and operating plans to implement approved strategies on an ongoing basis; acting as the primary spokesman for the Corporation; presenting to the Board for approval an annual

assessment of senior management and succession plans; recommending the appointment or termination of any senior executive of the Corporation other than the Chair and Group Chair; and, together with the Chief Financial Officer, ensuring that controls and procedures are in place to ensure the accuracy and integrity of the Corporation's financial reporting and public disclosures.

Management's Relationship to the Board

The responsibility of management includes safeguarding the Corporation's assets and long-term value creation. In the event that management's performance is found to be inadequate, the Board has the responsibility to bring about change to enable the Corporation to perform satisfactorily. Brookfield's governance principles are intended to encourage autonomy and effective decision making on the part of management, while ensuring scrutiny by the Board and its Committees.

The Corporation's senior management reports to and is accountable to the Board. The Chief Executive Officer of the Corporation, Bruce Flatt, is also a member of the Board. At its meetings, the Board regularly engages in a private session with the Corporation's most senior executives without other members of management present. The Board also meets independently of all management and related directors at the conclusion of every regularly scheduled and special Board meeting, under the leadership of the Chair.

Management and other related directors do not sit on any of the Board's Committees except the Risk Management Committee, on which David Kerr, a shareholder of Partners Limited, the Corporation's principal shareholder, and therefore a related director, sits. Members of management and other directors attend Committee meetings at the invitation of the Committee Chairs. The Committees also meet independently of all members of management and related directors at the conclusion of all Committee meetings.

Management Accountability

The Board of Directors believes in the importance of developing annual business plans to ensure the compatibility of shareholder, Board and management views on the Corporation's strategic direction and performance targets, and the effective utilization of shareholder capital. A meeting of the Board is held each year which is dedicated to reviewing the strategic initiatives and annual business plan submitted by senior management. The Board's approval of the annual business plan provides a mandate for senior management to conduct the affairs of the Corporation within the terms of the plan, knowing it has the necessary Board support. Material deviations from the annual business plan are reported to and considered by the Board.

Board and Committee Information

The information provided by management to directors is considered to be critical to director effectiveness. In addition to the reports presented to the Board and its Committees at regularly scheduled and special meetings, the directors are also kept informed on a timely basis by management of corporate developments and key decisions taken by management in pursuing the Corporation's strategic plan and the attainment of its objectives. The directors annually evaluate the quality, completeness and timeliness of information provided by management to the Board. An orientation and education program is provided for new directors.

COMMUNICATION AND DISCLOSURE POLICIES

The Corporation has adopted a Disclosure Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Corporation's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. This Disclosure Policy is reviewed annually by the Board of Directors and posted on the Corporation's website, www.brookfield.com under *Corporate/Conduct Guidelines*.

The Corporation endeavours to keep its shareholders informed of its progress through a comprehensive annual report, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information on the Corporation and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Directors and management meet with the Corporation's shareholders at the annual meeting of shareholders and are available to respond to questions at that time. Shareholders who wish to contact the Chair or other Board members can do so directly or through the Corporate Secretary of Brookfield.

The Corporation also maintains an investor relations program to respond to inquiries in a timely manner. Management meets on a regular basis with investors and investment analysts and hosts quarterly conference calls and web casts to discuss the Corporation's financial results, with a transcript of the calls posted on the Corporation's website. The Corporation also endeavours to ensure that the media are kept informed of developments on a timely basis, and have an opportunity to meet and discuss these developments with the Corporation's designated spokespersons.

CODE OF BUSINESS CONDUCT AND ETHICS

It has always been the policy of the Corporation that all its activities be conducted with the highest standards of honesty and integrity and in compliance with all legal requirements. In February 2003, the Board of Directors approved a Code of Business Conduct and Ethics (the "Code") for the directors, officers and employees of the Corporation and its subsidiaries. The Code formally sets out standards for behaviour and practice and requires all directors, officers and employees to indicate in writing their familiarity with the Code and their agreement to comply with it, and is updated periodically, as required, to reflect changes in the Corporation's business activities and evolving standards and practices. The Code is given to all directors, officers and employees when they join the Corporation and directors, officers and employees are required to re-certify to the Code on an annual basis.

The Code is reviewed annually by the Board of Directors and updated as considered necessary. Compliance with the Code is monitored by the Board through its Audit Committee, which receives regular reports on any compliance issues from the internal auditor.

The Code is posted on the Corporation's website, www.brookfield.com under *Corporate/Conduct Guidelines* and is filed on SEDAR at www.sedar.com.

REPORT OF THE AUDIT COMMITTEE

MANDATE

The Audit Committee Charter and the Audit Committee Chair's position description are available at www.brookfield.com under Corporate/Corporate Governance.

The Audit Committee oversees Brookfield's financial reporting and disclosure and compliance with applicable laws and regulations.

The following is a summary of the Audit Committee's work during 2011, in accordance with its Charter:

Financial Reporting

- ✓ Reviewed the annual and interim financial statements, external auditor's reports, management's discussion and analysis, financial news releases, officer certifications and all other disclosure documents containing material audited or unaudited financial information
- ✓ Reviewed the appropriateness of and changes to accounting policies and practices
- ✓ Reviewed the systems and procedures used in preparing financial statements and reports
- ✓ Monitored the effectiveness of disclosure controls and procedures and internal controls over financial reporting

External Auditor

- ✓ Recommended the firm of chartered accountants to be nominated for appointment as the external auditor by the Corporation's shareholders
- ✓ Evaluated the external auditor's performance
- ✓ Reviewed and approved proposed external audit engagement and fees for the year
- ✓ Monitored the independence of and received the external auditor's report on its independence including disclosure of all engagements and associated fees for non-audit services for the Corporation
- ✓ Reviewed and approved the Corporation's policy on hiring current and former partners and employees from the external auditor
- ✓ Reviewed the planned scope of the audit, the areas of special emphasis and the materiality levels proposed to be employed
- ✓ Reviewed the results of the audit and discussed the external auditor's opinion on the Corporation's accounting controls and the quality of its financial reporting
- ✓ Reviewed and approved non-audit services provided by the external auditor
- ✓ Reviewed and approved the Corporation's policy on audit and non-audit services
- ✓ Monitored the quality and effectiveness of the relationship among the external auditor, management and the Audit Committee
- ✓ Reviewed reports from the external auditor to management on internal control issues identified in the course of its audit and attest activities

Internal Auditor

- ✓ Reviewed the activities of the internal audit function and its reports, including completed audits, follow-up plans for outstanding matters raised and other priorities
- ✓ Reviewed the performance of the internal auditor
- ✓ Reviewed and approved the internal auditor's three-year audit plan

Financial Literacy of Audit Committee Members

- ✓ Assessed the financial literacy of each Audit Committee member

	<p>Other Duties and Responsibilities</p> <ul style="list-style-type: none"> ✓ Reviewed and approved the Audit Committee's Charter ✓ Reviewed and approved the Report of the Audit Committee included in the 2011 management information circular ✓ Reviewed the Audit Committee's annual work program ✓ Monitored the governance and control activities of the Corporation related to the responsibilities of the Audit Committee ✓ Reviewed the appropriateness of senior management's expenses ✓ Monitored the quality of the Corporation's finance function and its alignment with the scale and breadth of the Corporation's business ✓ Reviewed the performance of the private investment funds managed by the Corporation ✓ Met privately after every meeting, and met privately with the external auditor, the internal auditor, and with management after every meeting at which those individuals participated
MEMBERSHIP	<p>George S. Taylor, <i>Chair</i> Marcel R. Coutu Jack M. Mintz Youssef A. Nasr</p>
FINANCIAL LITERACY	<p>All members are "financially literate" as required by the Canadian Securities Administrators ("CSA"). Three members are designated financial experts.</p>
INDEPENDENCE	<p>All members meet Board approved independence standards which are derived from the CSA corporate governance guidelines.</p>

For more information about the Audit Committee as required by Part 5 of National Instrument 52-110, see the "Audit Committee Information" section on pages 24 to 25 of our 2011 Annual Information Form which is available on SEDAR at www.sedar.com.

Auditor's Fees

See page 17 of this Circular for a description of the fees that Deloitte & Touche received for services for the year ended December 31, 2011.

The Audit Committee met five times in 2011. In addition, the Chair of the Audit Committee meets regularly with the external auditor, the internal auditor and management.

This report has been adopted and approved by the Audit Committee:
George S. Taylor, *Chair*; Marcel R. Coutu; Jack M. Mintz; and Youssef A. Nasr.

REPORT OF THE GOVERNANCE AND NOMINATING COMMITTEE

<p>MANDATE</p> <p><i>The Governance and Nominating Committee Charter and the Governance and Nominating Committee Chair's position description are available at www.brookfield.com under Corporate/Corporate Governance.</i></p>	<p>The Governance and Nominating Committee oversees Brookfield's approach to corporate governance.</p> <p>The following is a summary of the Governance and Nominating Committee's work during 2011, in accordance with its Charter:</p> <p>Composition and Performance of the Board and its Committees</p> <p>(i) Director Nominations</p> <ul style="list-style-type: none"> ✓ Reviewed the size and composition of the Board and its Committees ✓ Reviewed competencies and skills represented on the Board and the skills required in directors and the Board as a whole ✓ Maintained an evergreen list of director nominees ✓ Approved eight Class A Limited Voting Share director nominees and eight Class B Limited Voting Share director nominees for election by the shareholders <p>(ii) Evaluation of the Board, its Committees and Individual Directors</p> <ul style="list-style-type: none"> ✓ Reviewed the performance of the Board, the Committees and individual directors ✓ Reviewed the process for evaluating the performance of the Board and the individual directors ✓ Reviewed and approved the current director appointments to the Committees <p>Director Compensation</p> <ul style="list-style-type: none"> ✓ Reviewed the directors' share and deferred share unit ownership requirements <p>Disclosure</p> <ul style="list-style-type: none"> ✓ Reviewed and approved the Corporation's Statement of Corporate Governance Practices and other corporate governance disclosure for inclusion in the 2011 management information circular <p>Other Duties and Responsibilities</p> <ul style="list-style-type: none"> ✓ Reviewed and approved the Report of the Governance and Nominating Committee included in the 2011 management information circular ✓ Reviewed and approved the Corporation's Investment, Treasury and Risk Management Policy ✓ Evaluated the Board and Committee Charters, the Board position descriptions and the Charter of Director Expectations ✓ Reviewed and approved a form of directors' indemnification agreement
<p>MEMBERSHIP</p>	<p>Frank J. McKenna, <i>Chair</i> J. Trevor Eyton Lance Liebman Philip B. Lind</p>
<p>INDEPENDENCE</p>	<p>All members meet Board approved independence standards which are derived from the CSA corporate governance guidelines.</p>

The Governance and Nominating Committee met two times in 2011.

This report has been adopted and approved by the members of the Governance and Nominating Committee: Frank J. McKenna, *Chair*; J. Trevor Eyton; Lance Liebman; and Philip B. Lind.

REPORT OF THE MANAGEMENT RESOURCES AND COMPENSATION COMMITTEE

<p>MANDATE</p> <p><i>The Compensation Committee Charter and the Compensation Committee Chair's position description are available at www.brookfield.com under Corporate/Corporate Governance.</i></p>	<p>The Management Resources and Compensation Committee (the "Compensation Committee") oversees Brookfield's management resources and compensation strategy, plans, policies and practices.</p> <p>The following is a summary of the Compensation Committee's work during 2011, in accordance with its Charter:</p> <p>Succession Planning</p> <ul style="list-style-type: none"> ✓ Reviewed and assessed the Corporation's management resource planning ✓ Reviewed and assessed senior executive performance ✓ Assessed senior executive succession candidates <p>Executive Compensation Philosophy</p> <ul style="list-style-type: none"> ✓ Reviewed the Corporation's compensation philosophy ✓ Reviewed the Corporation's compensation policies related to alignment of interest between its executives and the shareholders ✓ Assessed the alignment of interests of the members of the Management Committee through equity ownership with the creation of shareholder value over the long term ✓ Amended the Committee's Charter to specify the Compensation Committee's role in assessing the risks associated with the Corporation's compensation approach, policies and practices <p>Appointment and Compensation of Senior Management</p> <ul style="list-style-type: none"> ✓ Reviewed and approved the compensation of senior management ✓ Reviewed the Annual Management Incentive Plan and Long-Term Share Ownership Plans ✓ Reviewed and approved the Annual Management Incentive Plan and Long-Term Share Ownership Plan awards and payments to senior management under various performance scenarios <p>CEO Performance, Evaluation and Compensation</p> <ul style="list-style-type: none"> ✓ Evaluated the CEO's performance during 2010 ✓ Reviewed the major priorities of the CEO for 2011 ✓ Reviewed and approved the compensation of the CEO <p>Disclosure</p> <ul style="list-style-type: none"> ✓ Reviewed and approved for recommendation to the Board the 2011 Report on Executive Compensation and the Report of the Compensation Committee to be included in the 2011 management information circular <p>Other Duties and Responsibilities</p> <ul style="list-style-type: none"> ✓ Reviewed and approved the Charter of the Compensation Committee ✓ Reviewed and approved the CEO position description
<p>MEMBERSHIP</p>	<p>Lance Liebman, <i>Chair</i> James K. Gray Maureen Kempston Darkes James A. Pattison</p> <p>The Board has restricted the criteria for membership in the Compensation Committee by requiring that not more than one-third of its members are chief executive officers of any publicly traded entity. None of the Committee members is the chief executive officer of a publicly traded entity. Mr. James Pattison is Chief Executive Officer of The Jim Pattison Group, a private company.</p>
<p>INDEPENDENCE</p>	<p>All members meet Board approved independence standards which are derived from the CSA corporate governance guidelines.</p>

The Compensation Committee met two times in 2011.

This report has been adopted and approved by the members of the Compensation Committee: Lance Liebman, *Chair*; James K. Gray; Maureen Kempston Darkes; and James A. Pattison.

REPORT OF THE RISK MANAGEMENT COMMITTEE

<p>MANDATE</p> <p><i>The Risk Management Committee Charter and the Risk Management Committee Chair's position description are available at www.brookfield.com under Corporate/Corporate Governance.</i></p>	<p>The Risk Management Committee oversees Brookfield's corporate risk management activities.</p> <p>The following is a summary of the Risk Management Committee's work in accordance with its Charter following its formation in May 2011:</p> <p>Risk Management</p> <ul style="list-style-type: none"> ✓ Reviewed and considered with senior management the Corporation's risk capacity, risk taking philosophy and approach to determining an appropriate balance between risk and reward ✓ Reviewed and evaluated the Corporation's current exposures to currency, interest rate and market risks in relation to its capacity to bear risk, and the management of such risks in compliance with the Investment, Treasury and Risk Management Policy ✓ Reviewed with senior management the quality and competence of management appointed to risk management functions ✓ Reviewed, with legal counsel where required, such litigation, claims or other contingencies which may have a material impact on financial results, the Corporation's reputation or which may otherwise adversely affect the financial well-being of the Corporation ✓ Reviewed systemic risks, risks of fraud and other risk-related matters referred to the Committee by the Audit Committee of the Corporation, including those identified by the Corporation's internal auditor ✓ Considered other matters of a risk management nature as directed by the Board <p>Other Duties and Responsibilities</p> <ul style="list-style-type: none"> ✓ Reviewed the Committee's Charter
<p>MEMBERSHIP</p>	<p>Maureen Kempston Darkes, <i>Chair</i> James K. Gray David W. Kerr Youssef A. Nasr</p>
<p>INDEPENDENCE</p>	<p>Three members of the Committee, Mrs. Kempston Darkes, and Messrs. James K. Gray and Youssef A. Nasr, meet Board-approved independence standards which are derived from the CSA corporate governance guidelines. Mr. David W. Kerr is a shareholder of the Corporation's principal shareholder, Partners Limited, and is therefore not considered independent.</p>

The Risk Management Committee met two times in 2011.

This report has been adopted and approved by the members of the Risk Management Committee: Maureen Kempston Darkes, *Chair*; James K. Gray; David W. Kerr; and Youssef A. Nasr.

PART FOUR – REPORT ON DIRECTOR COMPENSATION AND EQUITY OWNERSHIP

DIRECTOR COMPENSATION

The Chair of the Board receives a retainer of \$353,815 (C\$350,000). Other directors who are not officers of the Corporation or its affiliates are currently entitled to receive an Annual Director's Retainer of \$151,635 (C\$150,000). The Chair of the Audit Committee receives an additional Annual Retainer of \$25,273 (C\$25,000). The Chair of the Governance and Nominating Committee, the Chair of the Compensation Committee and the Chair of the Risk Management Committee each receive an additional Annual Retainer of \$15,164 (C\$15,000). There are no other regular fees paid to Board members, including any fees for attendance at Board and Committee meetings or for Committee membership.

The Board of Directors, through its Governance and Nominating Committee, reviews from time to time the compensation paid to the Corporation's independent directors, taking into account the complexity of the Corporation's operations, the risks and responsibilities involved in being a director of the Corporation, the requirement to participate in scheduled and special Board meetings, expected participation on Committees of the Board and the compensation paid to directors of comparable companies. Director compensation was last reviewed by the Board in 2008.

In 2011, the directors, excluding Mr. Flatt, collectively received annual director compensation having a total value of \$2,556,772 excluding health benefits. This comprised cash compensation of \$1,148,278 and Deferred Share Units valued at \$1,408,494, which represented approximately 45% and 55%, respectively, of total compensation paid to these directors during 2011.

The following table sets out compensation received during 2011 by the Corporation's directors:

Director Compensation in 2011

Name	Board Position	Fees Earned in Cash (\$)	Share-Based Awards (DSUs) (\$) ^(a)	All Other Compensation (\$)	Compensation Total (\$)
Jack Cockwell	Group Chair	151,635	—	5,247 ^(b)	156,882
Marcel Coutu		88,454	88,454	—	176,908
Trevor Eyton		75,818	75,817	—	151,635
Bruce Flatt	Chief Executive Officer	—	—	—	— ^(c)
James Gray		75,818	75,817	—	151,635
Robert Harding		227,453	—	24,021 ^(b)	251,474
Maureen Kempston Darkes	Risk Management Committee Chair	93,824	69,182	—	163,006
David Kerr		104,249	47,386	—	151,635
Lance Liebman	Compensation Committee Chair	83,399	83,399	50,000 ^(d)	216,798
Philip Lind		—	151,635	—	151,635
Wallace McCain ^(e)		18,954	18,954	—	37,908
Frank McKenna ^(f)	Chair of the Board and Governance and Nominating Committee Chair	—	353,815	—	353,815
Jack Mintz		18,954	132,681	—	151,635
Youssef Nasr		75,818	75,817	—	151,635
James Pattison		—	151,635	—	151,635
George Taylor	Audit Committee Chair	83,902	83,902	—	167,804
Total		1,098,278	1,408,494	79,268	2,586,040

(a) The value of each DSU is equal to the closing price of the Corporation's Class A Limited Voting Share on the TSX on the grant date of the DSU.

(b) Messrs. Cockwell and Harding received health benefits under the Corporation's health plan and Mr. Harding received a contribution to his RRSP.

(c) Mr. Flatt does not receive any compensation in his capacity as a director of the Corporation or for any other board that he sits on for the Corporation. For Mr. Flatt's compensation as Chief Executive Officer, see pages 45 to 48 and 50 to 51 of this Circular.

(d) During 2011, Mr. Liebman received fees of \$50,000 as a director of Brookfield Financial Properties, Inc.

(e) Mr. McCain served on the Board until his death in May 2011.

(f) Mr. McKenna receives an annual retainer of \$353,815 (C\$350,000 converted at the average Bloomberg mid-market exchange rate for 2011 of C\$1.00=US\$1.0109).

The compensation shown above for Mrs. Kempston Darkes and Messrs. Taylor and Liebman includes their Annual Retainers as Chair of Risk Management Committee and Chairs of the Audit Committee and Compensation Committee, respectively, during 2011.

Directors are also reimbursed for travel and other out-of-pocket expenses incurred to attend Board or Committee meetings. During 2011, the directors, excluding Mr. Flatt, received an aggregate of \$159,110 for reimbursement of such expenses.

The following tables set out information relating to options and other share-based awards granted to directors, excluding Mr. Flatt, whose awards relate to his role as Chief Executive Officer and are disclosed under “Compensation of Named Executive Officers” beginning on page 51 of this Circular.

Outstanding Option Awards and Share-Based Awards as at December 31, 2011

Name	Option Awards Vested and Unvested		Restricted Share Appreciation Unit (RSU) Awards Vested and Unvested		Share-Based Awards Deferred Share Units (DSUs)		
	Number of Securities Underlying Unexercised Options	Market Value of Unexercised Options	Number of Securities Underlying Outstanding RSUs	Market Value of Outstanding RSUs	Number of Unvested DSUs	Market Value of Unvested DSUs	Market Value of Vested DSUs
	(#)	(\$) ^(a)	(#)	(\$) ^(a)	(#)	(\$) ^(a)	(\$) ^(a)
Jack Cockwell	420,401	3,571,927	709,461	8,575,225	—	—	9,757,879
Marcel Coutu	—	—	—	—	—	—	444,938
Trevor Eyton	—	—	—	—	—	—	314,000
James Gray	—	—	—	—	—	—	1,070,650
Robert Harding	—	—	131,067	2,132,055	—	—	9,851,693
Maureen Kempston Darkes	—	—	—	—	—	—	540,857
David Kerr	—	—	—	—	—	—	264,560
Lance Liebman	—	—	—	—	—	—	476,980 ^(b)
Philip Lind ^(c)	16,875	322,556	—	—	—	—	1,580,889
Frank McKenna	—	—	—	—	—	—	926,703
Jack Mintz	—	—	—	—	—	—	1,018,113
Youssef Nasr	—	—	—	—	—	—	79,413
James Pattison	—	—	—	—	—	—	779,010
George Taylor ^(c)	16,875	322,556	—	—	—	—	1,354,799

(a) For options and RSUs, the market value is the amount by which the value of a Class A Limited Voting Share at December 30, 2011 exceeded the exercise price of the options or the issuance price of the RSU award. For DSUs, the market value is the closing price of a Class A Limited Voting Share at December 30, 2011. The closing price of the Corporation's Class A Limited Voting Shares on the TSX on December 30, 2011 was \$27.44 (C\$28.04 converted into U.S. dollars at the Bloomberg mid-market exchange rate on that date of C\$1.00 = US\$0.9787).

(b) Excludes the market value of vested Brookfield Financial Properties, Inc. of \$342,313.

(c) As at March 12, 2012, no options are outstanding and unexercised.

Outstanding Option Awards and Restricted Share Appreciation Units as at December 31, 2011

Name	Options			Market Value of Unexercised Options at December 31, 2011 (\$) ^(b)	Restricted Share Appreciation Units (RSUs)		
	Number of Securities Under- lying Unexercised Options (#)	Option Exercise Price (\$) ^(a)	Option Expiration Date		Number of Restricted Share Appreciation Units (#)	Issuance Price (\$) ^{(a)(c)}	Market Value December 31, 2011 (\$) ^(b)
Jack Cockwell	172,901	13.08	February 11, 2014	2,483,129	56,250	8.64	1,057,568
	135,000	19.98	February 11, 2015	1,007,079	383,211	13.08	5,503,492
	112,500	26.72	February 14, 2016	81,719	270,000	19.98	2,014,165
	420,401	—	—	3,571,927	709,461	—	8,575,225
Robert Harding	—	—	—	—	56,250	8.64	1,057,568
	—	—	—	—	74,817	13.08	1,074,487
	—	—	—	—	131,067	—	2,132,055
Philip Lind ^(d)	16,875	8.33	February 13, 2012	322,556	—	—	—
George Taylor ^(d)	16,875	8.33	February 13, 2012	322,556	—	—	—

(a) The option exercise price and the RSU issuance price are in Canadian dollars and are presented in the table converted into U.S. dollars at the Bloomberg mid-market exchange rate on December 30, 2011 of C\$1.00 = US\$0.9787.

(b) The market value of the Class A Limited Voting Shares under option and the RSUs is the amount by which the closing price of the Corporation's Class A Limited Voting Share on December 30, 2011 exceeded the exercise price of the options or the issuance price of the RSU award. The closing price of the Corporation's Class A Limited Voting Share on the TSX on December 30, 2011 was \$27.44 (C\$28.04 converted into U.S. dollars at the Bloomberg mid-market exchange rate on that date of C\$1.00 = US\$0.9787).

(c) RSUs are not redeemable until cessation of employment and have no expiration date.

(d) As at March 12, 2012, no options are outstanding and unexercised.

Option and Share-Based Awards Vested During 2011 (a)(c)

Name	Value Vested During 2011 (b)		
	Options (\$)	RSUs (\$)	DSUs (\$)
Jack Cockwell	111,502	—	—
Marcel Coutu	—	—	88,454
Trevor Eyton	—	—	75,817
James Gray	—	—	75,817
Robert Harding	—	—	—
Maureen Kempston Darkes	—	—	69,182
David Kerr	—	—	47,386
Lance Liebman	—	—	83,399
Philip Lind	—	—	151,635
Frank McKenna	—	—	353,815
Jack Mintz	—	—	132,681
Youssef Nasr	—	—	75,817
James Pattison	—	—	151,635
George Taylor	—	—	83,902

(a) The Corporation has no long-term non-equity incentive plan programs.

(b) All values are calculated using the closing price of a Class A Limited Voting Share on the TSX on the vesting date and converted into U.S. dollars, where applicable, using the average Bloomberg mid-market exchange rate for 2011 of C\$1.00 = US\$1.0109 in the case of DSUs, and the amount by which such value exceeded the option exercise price for options.

(c) See page 51 of this Circular for Mr. Flatt's option and share-based awards vested during 2011.

Equity Ownership of Directors

The following table sets out the total number of Class A Limited Voting Shares, *pro rata* interest in Class A Limited Voting Shares held by Partners Limited and BAM Investment Corp. and Deferred Share Units held by the 16 proposed nominees for election to the Board at the meeting, along with the market value of those holdings as at March 12, 2012 expressed in U.S. dollars. See pages 8 to 16 of this Circular for information on the individual equity ownership of the director nominees.

Holdings	Class A Limited Voting Shares	Pro Rata Interest	Deferred Share Units	Total Class A Shares, Pro Rata Interest & DSUs	Market Value of Equity at Risk (a)
As at March 12, 2012	(#)	(#)	(#)	(#)	(\$)
Total	18,872,501	18,692,662	1,402,638	38,967,801	1,225,927,032

(a) Based on the closing price of the Corporation's Class A Limited Voting Shares on the TSX on March 12, 2012 of \$31.46 (C\$31.23 based on the Bloomberg mid-market exchange rate on that date of C\$1.00 = US\$1.0075).

DIRECTOR SHARE/DSU OWNERSHIP REQUIREMENTS

The Board believes that directors can better represent the Corporation's shareholders if they are shareholders themselves. Accordingly, directors are required to hold sufficient Class A Limited Voting Shares or Deferred Share Units ("DSUs") such that either the acquisition cost or current market value is equal to at least three times their Annual Director's Retainer, as established by the Board. This minimum ownership requirement is currently \$454,905 (C\$450,000). The Corporation considers this minimum ownership requirement to be consistent with best practice. For new directors, this minimum ownership requirement must be achieved within five years of joining the Board.

Furthermore, all independent directors are required to receive a minimum of 25% of their Annual Director's Retainer in DSUs (see "Long-Term Share Ownership Plans" on page 39 of this Circular). Independent directors who have not reached the minimum ownership requirement are required to receive a minimum of 50% of their Annual Director's Retainer in DSUs. All directors may elect to take the other portion of their Annual Director's Retainer in the form of either DSUs or cash.

As of March 12, 2012, 14 of the 16 proposed nominees for election to the Board of Directors own Class A Limited Voting Shares and DSUs having a market value in excess of the above ownership requirement. One of the nominees was recently elected to the Board and has begun to acquire Class A Limited Voting Shares and DSUs in accordance with the ownership requirement, and one of the nominees will only join the Board if elected at the meeting, after which she will begin to acquire Class A Limited Voting Shares and DSUs in accordance with the ownership requirement.

In November 2003, the Board of Directors approved an amendment to its 1997 Management Share Option Plan to preclude related directors who are not members of management from participation in this plan, except for options granted to such

directors prior to that date. Accordingly, directors, other than those who are members of management, are no longer eligible to receive further options to acquire Class A Limited Voting Shares. None of the proposed independent directors nominated for election at the meeting currently hold options granted prior to November 2003.

PART FIVE – REPORT ON EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation's activities are organized into a corporate group and five individual operating platforms ("Operating Platforms") each of which focuses on a specific one of our businesses. These Operating Platforms include property, renewable power, infrastructure, private equity, and asset management and other services. The Management Committee comprises of 14 senior executives of the Corporation and its subsidiaries ("Senior Managing Partners"). Certain of the Senior Managing Partners who have responsibility for an overall corporate activity are executive officers of the Corporation ("Executive Officers"). The other Senior Managing Partners are senior executives who have responsibility for an Operating Platform or significant business unit or activity. The compensation of the members of the Management Committee, including the Chief Executive Officer, Chief Financial Officer and our three other most highly compensated Executive Officers (the "Named Executive Officers"), is approved by the Compensation Committee.

The Corporation believes that its compensation objectives and approach to executive compensation align the interests of management with the long-term interests of shareholders and are appropriate.

COMPOSITION AND MANDATE OF THE COMPENSATION COMMITTEE

The Corporation's corporate governance practices require that all members of the Compensation Committee shall be independent and that no more than one-third of the Compensation Committee's members shall be active chief executive officers with any publicly-traded entity. In addition, the Corporation's Chief Executive Officer does not participate in making appointments to this Committee.

The following four directors were appointed as members of the Compensation Committee on April 30, 2008, and have served on this Committee since that date: Lance Liebman, who is the Committee's Chair, James Gray, Maureen Kempston Darkes and James Pattison. None of the members of the Compensation Committee are officers, employees or former officers of the Corporation or any of its affiliates or are eligible to participate in the Corporation's executive compensation programs, and only one member, James Pattison who is Chief Executive Officer of the Jim Pattison Group, a private company, is currently a chief executive officer. Each of the four members of the Compensation Committee is independent and has experience in private-sector compensation; three by way of their experience as current or former chief executive officers, one as an entrepreneur who owns a sizeable business and four through their experience sitting on compensation committees of other public companies. Two members of the Compensation Committee are also members of the Corporation's Risk Management Committee. The Board believes that the Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate.

The Compensation Committee has the authority to retain independent compensation advisors. The Compensation Committee believes that, while salary and short-term bonus are elements of compensation that can be accurately benchmarked, the nature of long-term incentives and the many different structures used by organizations make it more difficult to benchmark long-term incentive awards at the time of grant without an understanding of the assumptions used to value the award. Given the Corporation's emphasis on long-term compensation, which is not the focus of most benchmark surveys, the Compensation Committee has not defined a peer group or benchmarked Executive Officer compensation against a comparator group nor has it engaged outside compensation advisors. The Compensation Committee believes that the Corporation's current compensation policies have been effective at retaining top talent as executives and aligning their interests with the Corporation's shareholders, encouraging executives to assess the risks related to their decisions and actions, minimizing the ability for executives to benefit from taking risks that increase the performance in the short-term at the expense of long-term value. The Compensation Committee also believes that the Corporation's current compensation policies meet the Corporation's other objectives as described next under the heading "Compensation Philosophy". If the Compensation Committee engages outside compensation advisors in the future, appropriate steps will be taken to ensure they are independent from, and provide no other services to, the Corporation or its management.

The Compensation Committee meets as required, and at least annually, to monitor and review management compensation policies, management succession planning and the overall composition and quality of the Corporation's management resources. The Compensation Committee met twice during 2011 and has met once to date in 2012. None of the recommendations of the Compensation Committee have been rejected or modified by the Board during 2011 or 2012 to date.

The Compensation Committee has a specific written mandate to review and approve compensation for senior management. This includes an annual evaluation of the performance of senior executives, specifically the Named Executive Officers and other members of the Management Committee. The Compensation Committee makes recommendations to the Board of Directors with respect to the compensation of the Executive Officers, and the Board gives final approval on compensation matters. In order to fulfill its mandate, the Compensation Committee is provided with a report from management following the end of each year that summarizes the achievements of the Management Committee in relation to the business plan presented to the Board at the beginning of the year.

Each year the Compensation Committee determines whether there are suitable candidates for the purpose of CEO and other Executive Officer succession planning. In addition, the Compensation Committee spends time each year with management reviewing the performance and development of executives who are earlier in their career. The Compensation Committee believes that this review is important to succession planning and to the compensation process. The Corporation has a long history of developing executives from within rather than hiring senior executives externally and the award of long-term incentives is an important component of rewarding and retaining these executives.

In 2011, the Compensation Committee's Charter was amended to include their role in assessing the risks associated with the Corporation's compensation approach, policies and practices. Annually, the Compensation Committee reviews the Corporation's compensation approach, policies and practices, with a particular focus on the design of the Corporation's incentive plans at the corporate level and within the business units to assess whether they appropriately (i) encourage management to consider the risks associated with their decisions; (ii) minimize management's ability to benefit from taking risks that increase performance in the short term at the expense of long-term value creation; (iii) hold management accountable for their decisions both during and post-departure from the Corporation, and (iv) provide discretion to the Compensation Committee, where appropriate, to prevent unintended consequences which either unduly benefit or penalize management.

COMPENSATION PHILOSOPHY

The Corporation has adopted an approach to compensation that is intended to encourage management to consider the risks related to their decisions and actions, and to make decisions and take actions that will create long-term sustainable cashflow growth and will result in improvement in long-term shareholder value as reflected in the increase in the value of the Corporation's Class A Limited Voting Shares. This is achieved in large measure by aligning management's interests with those of shareholders by basing a significant portion of their rewards and personal wealth creation on ownership of Class A Limited Voting Shares or equivalents thereof.

Accordingly, the Corporation's compensation arrangements are intended to:

- attract and retain highly qualified and motivated executives who have confidence in, and are committed to, the Corporation's overall business strategy and who are able and willing to create value over the longer term;
- encourage long-term decision making with a focus on capital preservation and risk adjusted returns;
- foster an environment of teamwork and co-operation;
- reward consistent performance over the longer term; and
- be transparent to the employees and shareholders of the Corporation.

While these are the objectives for compensation arrangements for all executives, the actual arrangements may differ for executives with broader corporate responsibilities and those who operate within specific business units such as dedicated fund management groups. The principles of rewarding risk management and value creation over the long-term, however, remain consistent across each of our businesses. For example, executives in dedicated fund management groups may have compensation arrangements that are more directly linked to the long-term performance of the fund being managed. However, the payments made under such plans are directly related to the value created for the investors which will, in turn, benefit the Corporation and generally do not happen until there is certainty of the performance. The remainder of the discussion in this report pertains to executives of the Corporation who have corporate responsibilities, unless otherwise specified.

In order to achieve the objectives set out previously, the Corporation believes that executives should receive a substantial portion of their compensation in the form of participation in Long-Term Share Ownership Plans as described on page 39 of this Circular, and that these plans should enable executives to increase their direct and indirect interest in Class A Limited Voting Shares over time. This is intended to ensure that an executive's wealth creation will occur through increases in the value of Class A Limited Voting Shares as opposed to the accumulation of cash remuneration, thereby reinforcing the focus on long-term value creation and increasing the alignment with other shareholders of the Corporation.

The emphasis on long-term share ownership and participation in Long-Term Share Ownership Plans, including vesting arrangements and hold periods, also encourages management to follow a rigorous forward-looking risk assessment process in their approach to business decisions, given that the full impact of many such decisions may not be realized or properly assessed until well into the future.

Senior executives and directors of the Corporation and its affiliates currently hold direct, indirect and economic interests in approximately 133 million Class A Limited Voting Shares and share equivalents of the Corporation, representing an approximate 20% equity interest, including their participation in the Corporation's long-term share ownership plans and the shareholdings described further under "Principal Holders of Voting Shares" on page 5 of this Circular. The Corporation's compensation arrangements support this objective and many of these share interests have been acquired over many years through the ongoing reinvestment of cash bonuses and the holding of shares and units granted under compensation arrangements.

COMPENSATION ELEMENTS

Total compensation for executives with corporate responsibilities is comprised of three elements as follows: Base Salary, Annual Management Incentive Plan awards and participation in the Corporation's Long-Term Share Ownership Plans.

Total annual compensation awarded to senior executives, including the Named Executive Officers, generally does not change significantly from year to year. This practice recognizes that rewarding short-term performance would not necessarily be consistent with the Corporation's focus of long-term value creation. A significant amount of annual compensation for these executives is represented by awards pursuant to Long-Term Share Ownership Plans which vest over time, in order for the executives to increase their ownership interest in Class A Limited Voting Shares.

Total compensation for executives who are at earlier stages in their careers also includes awards pursuant to Long-Term Share Ownership Plans but tends to include a larger percentage of their total compensation in the form of base salary and cash bonus awards in recognition of their personal needs and to be competitive within the financial services industry. Furthermore, changes in total compensation from year to year may vary more for these executives as they take on increasing responsibility.

As executives progress within the Corporation, they are given the opportunity to receive their annual cash bonus award in the form of DSUs under the Corporation's Deferred Share Unit Plan or restricted shares under the Corporation's Restricted Stock Plan, thereby enabling them to increase their ownership interests in the Corporation. In addition, notwithstanding the fact that regular total compensation for individuals may not change significantly year over year, from time to time, management may recommend that the Compensation Committee grant special compensation awards to executives who have demonstrated a clear ability to take on additional responsibilities and have consistently performed at an exceptional level. These special awards are in almost all circumstances granted in the form of options to acquire Class A Limited Voting Shares under the Corporation's Management Share Option Plans or some other Long-Term Share Ownership Plan. The Corporation believes these special awards are a key element in achieving its compensation objectives, in particular the attraction and retention of people who have the potential to add value to the Corporation over the longer term.

Over the past five years, total compensation for the most senior executives has been comprised of approximately 20% base salary, 20% Annual Management Incentive Plan awards and 60% Long-Term Share Ownership Plan awards, typically options to acquire Class A Limited Voting Shares. During each of the past five years, the Chief Executive Officer and other Named Executive Officers have received their entire annual incentive awards in the form of DSUs of the Corporation.

Base Salaries

In order to foster a team-based approach, which the Corporation believes is fundamental to meeting its long-term objectives, the annual base salary ("Base Salary") of the Chief Executive Officer is similar to the salaries of the other members of the Management Committee after giving effect to the relative cost of different employment locations. Base Salaries for all of the Corporation's executives are reviewed annually to ensure that they reflect the relative contribution of each executive within

the team. Base Salaries for the most senior executives are low relative to the financial services industry, which reflects the Corporation's preference to compensate employees with a higher level of Long-Term Share Ownership Plan awards.

Base Salaries for other executives are intended to deliver fixed compensation that is competitive within the financial services industry taking into consideration the total compensation for the individual, and are reviewed in that context and in relation to the contribution of the executive.

Annual Management Incentive Plan

The Corporation is focused on the assessment and management of risks over the longer term and the creation of long-term sustainable cashflow growth and the growth in value of the Corporation's Class A Limited Voting Shares. Given the Corporation's long-term focus, the Annual Management Incentive Plan ("Bonus") is intended to motivate and reward participants for achieving annual business objectives and for making decisions and taking actions consistent with the Corporation's long-term focus and is not intended to be the most significant component of an executive's compensation. The plan provides for cash awards to executives in an amount equivalent to a percentage of Base Salary which, at the election of the executive, may be received in the form of DSUs or restricted shares of the Corporation. For members of the Management Committee, the maximum target Bonus is 100% of Base Salary. Only in exceptional circumstances would the actual Bonus exceed the target.

The magnitude of the Bonus award for members of the Management Committee is discretionary, based on a review of individual, team and corporate performance during the year, and is not formulaic based on specific operational or individual performance targets. The Corporation believes that, given its focus on the long-term when making decisions, the impact of which is difficult to assess in the short-term, a formulaic calculation of Bonuses based on the achievement of annual operational or individual performance targets may not appropriately reflect decisions made that are fully aligned with the long-term strategy of the Corporation. The Compensation Committee believes that its ability to exercise discretion and judgement is critical to ensuring that Bonuses awarded reflect the assessment of risk in the decisions and actions taken by management and consider unexpected circumstances or events that have occurred during the year. Accordingly, for members of the Management Committee, the Compensation Committee starts with a review of the team's collective performance in meeting the broader business plan objectives. These objectives include both short-term operational goals and objectives related to the implementation of the long-term business strategy. Given the emphasis on long-term value creation, it is not unusual for some of the objectives set at the beginning of the year to change during the year. The Compensation Committee then reviews (i) the accomplishments during the year; (ii) the reasons why certain objectives were not met, or actions were not undertaken; and (iii) additional initiatives undertaken by management, which were not contemplated in the initial objectives. Accordingly, Bonuses are determined based on the Compensation Committee's (i) assessment of management's decisions and actions and how those decisions and actions align with the Corporation's long-term strategy of value creation and how management considered the risks associated with such decisions and (ii) determination of whether the objectives which were not met were the result of management decisions made in the best interests of the Corporation and/or factors outside of management's control. In addition, given the Corporation's view that a team-based approach is fundamental to meeting its long-term objectives, the awards for the Chief Executive Officer and the other Executive Officers tend to be similar in amount and typically do not fluctuate significantly from year to year.

For less experienced executives, the Bonus award is based more heavily on the performance of the individual executive as measured by the achievement of specific objectives and subjective goals as opposed to an emphasis on the collective performance for the Executive Officers.

Long-Term Share Ownership Plans

The Corporation's Long-Term Share Ownership Plans are intended to enable participants to create wealth through increases in the value of the Corporation's Class A Limited Voting Shares. The purpose of these arrangements is to achieve a commonality of interest between shareholders and management and to motivate executives to improve the Corporation's long-term financial success, measured in terms of enhanced shareholder wealth over the long term.

The Corporation has four types of Long-Term Share Ownership Plans, which are described next.

The Management Share Option Plans (“MSOPs”)

The 2007 and 2009 Management Share Option Plans govern the granting to executives of options to purchase Class A Limited Voting Shares at a fixed price. The options typically vest 20% at the end of each year commencing on the first anniversary of the date of the award and are exercisable over a 10-year period. The MSOPs are administered by the Board of Directors and are described in detail under “Security-Based Compensation Arrangements” on page 53 of this Circular.

The purpose of the MSOPs is to advance the interests of the Corporation in the following ways: (i) providing management and other eligible persons with additional incentive in lieu of cash remuneration; (ii) encouraging stock ownership by eligible persons; (iii) increasing the proprietary interests of eligible persons in the success of the Corporation; (iv) encouraging eligible persons to remain with the Corporation or its subsidiaries as a result of the delayed vesting of awards; and (v) attracting new members of management by remaining competitive in terms of total compensation arrangements. The MSOPs are administered by the Board in accordance with the Corporation’s compensation policies and the policies of the TSX.

Options are generally granted to executives in March of each year as part of the annual compensation review. As mentioned above, any special compensation awards are typically granted in the form of options. The number of options granted to an executive is determined based on his or her level of responsibility and performance. In so doing, consideration is given to the number and value of previous option awards. Since the annual option awards are generally made during a blackout period, the effective grant date for such options is set six business days after the end of the blackout period. The exercise price for such options is the volume-weighted average trading price for Class A Limited Voting Shares on the New York Stock Exchange for the five business days preceding the effective grant date.

Options are granted at other times during the year to individuals commencing employment with the Corporation, subject to a limit that is previously determined by the Board. In such circumstances, the exercise price is based on the closing price of a Class A Limited Voting Share on the New York Stock Exchange on the last trading day prior to the executive’s first day of employment. If the first day of employment falls within a blackout period, the effective grant date is six days after the end of the blackout period and the exercise price for the options is the volume-weighted average trading price of the Corporation’s Class A Limited Voting Shares on the New York Stock Exchange for the five business days preceding the effective grant date. Any other option grants during the year require approval by the Board.

The Board, at the recommendation of the Compensation Committee, approves all option awards. The Compensation Committee recommends the long-term incentive award for the Chief Executive Officer. All other option awards are recommended by the Chief Executive Officer to the Compensation Committee.

In 2011, the Corporation granted a total of 2.7 million options to purchase Class A Limited Voting Shares, representing approximately 0.4% of the Corporation’s Class A Limited Voting Shares on a fully diluted basis, and 2.6 million options with an in-the-money value of \$53 million were exercised. The emphasis on alignment with shareholders is demonstrated by the length of time options are held by executives. The options exercised during 2011 by the Named Executive Officers were outstanding for ten years on average, and the options exercised by all members of the Management Committee were outstanding for over seven years on average. Overall, the options exercised during 2011 were outstanding for over nine years on average.

The Global Management Share Option Plan was established in 2011, for executives employed outside of North America in order to address changes in tax legislation in certain jurisdictions. The terms of this plan are substantially similar to the Management Share Option Plan except that officers and employees do not have the right to receive the Corporation’s shares. Their sole entitlement is to a cash payment equal to the increase in the value of a specified number of shares over a specified period of time. In 2011, the Corporation granted a total of 575,000 options under this plan.

The Deferred Share Unit Plan (“DSUP”) provides for the issuance of DSUs, the value of each of which is equal to the value of a Class A Limited Voting Share. The DSUP is administered by the Compensation Committee. DSUs vest over periods of up to five years, with the exception of DSUs awarded in lieu of a cash bonus which vest immediately. DSUs can only be redeemed for cash upon cessation of employment through retirement, resignation, termination or death.

DSUs are issued based on the value of the Corporation’s Class A Limited Voting Shares at the time of the award (the “Allotment Price”). In the case of DSUs acquired through the reinvestment of annual cash bonus awards, the Allotment Price is equal to the exercise price for options granted at the same time as described above. (See “The Management Share Option Plans”) Holders of DSUs will be allotted additional DSUs as dividends are paid on the Corporation’s Class A Limited Voting Shares on the same basis as if the dividends were reinvested pursuant to the Corporation’s dividend reinvestment plan. These additional

DSUs are subject to vesting provisions. The redemption value of DSUs will be equivalent to the market value of an equivalent number of the Corporation's Class A Limited Voting Shares at the time of redemption.

In addition to providing executives of the Corporation with the opportunity to reinvest all or a portion of their Bonus awards in DSUs, DSUs are awarded annually in certain business units as a long-term incentive or to executives in special circumstances as approved by the Board. In 2011, the Corporation awarded Bonuses in the form of DSUs with a value of \$21.4 million, of which \$7.9 million related to participant elections.

The Restricted Share Unit Plan ("RSUP") provides for the issuance of restricted share units ("RSUs"), the value of each of which is equal to the increase in market value of a Class A Limited Voting Share over the market value as at the date of issuance (the "Allotment Price"). The RSUP is administered by the Compensation Committee. RSUs vest over periods of up to five years. RSUs can only be redeemed for cash upon cessation of employment through retirement, resignation, termination or death.

RSUs are not adjusted for regular dividends paid on the Corporation's Class A Limited Voting Shares. The redemption value of RSUs is equal to the difference between the market value of an equivalent number of the Corporation's Class A Limited Voting Shares on the date employment with the Corporation ceases and the original Allotment Price for such RSUs.

No RSUs have been awarded since February 2005.

Restricted Stock Plans

The Corporation has two restricted stock plans: the Restricted Stock Plan and the Escrowed Stock Plan. These plans were established on February 17, 2011 to provide the Corporation and its executives with alternatives to the Corporation's existing plans which allow executives to increase their share ownership. Restricted shares have the advantage of allowing executives to become shareholders, receive dividends, and to have full ownership of the shares after the restriction period ends.

The Restricted Stock Plan ("RSP") governs the award to executives of Class A Limited Voting Shares purchased on the open market. The Compensation Committee administers the RSP. Restricted shares vest over periods of up to five years, except that restricted shares awarded in lieu of a cash Bonus vest immediately. Vested and unvested restricted shares must be held until the fifth anniversary of the award date. Holders of restricted shares are entitled to vote their shares and to receive dividends that are paid on the Corporation's Class A Limited Voting Shares. Prior to the fifth anniversary of the award date, these dividends are distributed in the form of additional restricted shares, equivalent in value to the cash dividends paid on the restricted shares net of required withholding taxes and subject to the same vesting and hold provisions as the original restricted shares. In 2011, the Corporation granted a total of 31,000 restricted shares.

The Escrowed Stock Plan ("Escrowed Stock Plan") governs the award of non-voting common shares ("escrowed shares") of one or more private companies (each a "Investco") to designated executives or other individuals designated by the Board. Each Investco is capitalized with common shares and preferred shares issued to the Corporation for cash proceeds. Each Investco uses its cash resources to directly or indirectly purchase Class A Limited Voting Shares of the Corporation on the open market. Dividends paid to each Investco on the Class A Limited Voting Shares acquired by the Investco will be used to pay dividends on the preferred shares which are held by the Corporation. The Class A Limited Voting Shares acquired by a Investco will not be voted.

Escrowed shares typically vest 20% each year commencing on the date of the first anniversary of the date of the award and must be held until the fifth anniversary of the award date. Each holder may exchange escrowed shares for Class A Limited Voting Shares issued from treasury of the Corporation at a date at least five years and no more than ten years from the award date. In 2011, the Corporation granted a total of 2.4 million escrowed shares.

Other Compensation

As outlined above, Annual Salary, Bonus and participation in Long-Term Share Ownership Plans are the primary elements of total compensation for executives. Executives also participate in perquisites generally on the same basis as all employees as described below. The only perquisite provided by the Corporation and limited to senior executives is an executive medical examination.

Group Benefits

All employees participate in health, dental and insurance plans which vary by local market.

Retirement Savings Plan

All employees are eligible to receive an annual contribution to a registered retirement savings plan equivalent to a percentage of their Base Salary based on local market practice. There are no defined benefit plans in place for any of the Named Executive Officers or Senior Managing Partners.

Termination and Change of Control Provisions

As a general practice, the Corporation does not provide contractual termination or post-termination payments or change of control arrangements to employees. Specifically, the Corporation has not entered into contractual termination, post-termination or change of control arrangements, employment contracts or golden parachutes with its Named Executive Officers.

The following table provides a summary of the termination provisions in the Corporation's Long-Term Share Ownership Plans. No incremental entitlements are triggered by termination, resignation, retirement or a change in control. Any exceptions to these provisions are approved on an individual basis at the time of cessation of employment. Exceptions are approved by the Chair of the Compensation Committee or the Board of Directors depending on the circumstances.

Long-Term Share Ownership Plan Termination Provisions ^(a)

Termination Event	DSUs / RSUs	Options
Retirement (as determined at the discretion of the Board)	Vested units are redeemable on the day employment terminates. Unvested units are forfeited.	Vesting ceases on retirement. Vested options are exercisable until their expiration date. Unvested options are cancelled.
Termination Without Cause	Vested units are redeemable on the day employment terminates. Unvested units are forfeited.	Upon the date of termination, unvested options are immediately cancelled and vested options continue to be exercisable for 60 days ^(b) from the termination date after which unexercised options are cancelled immediately.
Termination With Cause	Vested units are redeemable on the day employment terminates. Unvested units are forfeited.	Upon date of termination, all vested and unvested options are cancelled.
Other Termination (including resignation)	Vested units are redeemable on the day employment terminates. Unvested units are forfeited.	Upon date of termination, all vested and unvested options are cancelled.
Approved Leaves of Absence (including disability)	Units cannot be redeemed during a leave.	Options continue to vest and are exercisable as per normal schedule until two years from the commencement of the leave.
Death	Vested units are redeemable on the date of death. Unvested units are forfeited.	Options continue to vest and are exercisable for six months following date of death ^(b) after which all unexercised options are cancelled immediately.

Termination Event	Restricted Shares / Escrowed Shares
Termination Without Cause (including resignation, retirement and death)	Vested shares remain subject to the hold restrictions until restricted period ends. Unvested shares are forfeited.
Termination With Cause	Vested and unvested shares are forfeited.
Approved Leaves of Absence (including disability)	Shares continue to vest and all shares remain subject to the hold restrictions during a leave until the restricted period ends.

(a) These tables represent a summary of termination provisions in the Long-Term Share Ownership Plans provided by the Corporation and should not be construed as the complete terms.

(b) Up to but not beyond the expiry date of options.

INCENTIVE AND EQUITY-BASED COMPENSATION EMPLOYMENT POLICIES AND GUIDELINES

The Corporation has established a number of policies and guidelines in order to reinforce the importance of equity ownership over the longer term. Details of these policies and guidelines follow.

Share Ownership Guidelines

Members of the Management Committee, which is currently comprised of 14 executives of the Corporation and its subsidiaries and includes the Named Executive Officers, are required to hold Class A Limited Voting Shares or DSUs with a value equal to five times Base Salary, based on the market value of the Class A Limited Voting Shares and DSUs held, to be attained within

five years of being designated as a member of the Management Committee. Each of the Named Executive Officers currently holds investments in Class A Limited Voting Shares which are well in excess of this amount as follows:

Named Executive Officers	Share Ownership Requirement (Multiple of Base Salary)	Share Ownership as at December 31, 2011			Share Ownership Requirement
		Shares Held (a) (b)	DSUs (b)	Total Ownership (b)	
		\$ ('000s)	\$ ('000s)	\$ ('000s)	
Bruce Flatt	5 x	366,573	9,872	376,446	Met
Brian Lawson	5 x	130,556	11,589	142,145	Met
Jeff Blidner	5 x	82,407	7,621	90,028	Met
George Myhal	5 x	212,716	13,382	226,098	Met
Sam Pollock	5 x	113,312	9,168	122,480	Met

(a) Includes interests in Class A Limited Voting Shares of the Corporation held directly and indirectly.

(b) All values are based on the closing price of a Class A Limited Voting Share on the TSX on December 30, 2011 (C\$28.04) converted at the Bloomberg mid-market exchange rate on that day of C\$1.00 = US\$0.9787.

Option Exercise Hold Periods During and Post Employment

In order to minimize any possibility of executives opportunistically exercising options and selling the securities received at an inappropriate time, and to require share ownership post-employment, the following policy was put in place: members of the Management Committee are required to continue to hold, for at least one year, Class A Limited Voting Shares equal to any net after-tax cash proceeds realized from the exercise of option grants starting, for Named Executive Officers, with options granted in 2003 and, for other members of the Management Committee, with options granted in 2007. This policy was expanded to include options exercised upon termination of employment, commencing with options granted in 2007.

Reimbursement of Incentive and Equity-Based Compensation

Specified executives, including all members of the Management Committee, are required to pay to the Corporation an amount equal to some or all of any Bonus or other incentive-based or equity-based compensation and the profits realized from the sale of securities of the Corporation upon the occurrence of certain events. The amount, if any, will be determined by the Compensation Committee which will recommend appropriate action to the Board and will take appropriate steps to ensure that such amount is recovered. In the case of a significant restatement of financial results, the Chief Executive Officer and the Chief Financial Officer may be required to make such a payment. In order to protect the Corporation's reputation and competitive ability, members of the Management Committee may be required to make such a payment if they engage in conduct that is materially detrimental to the Corporation after the cessation of their employment with the Corporation. Detrimental conduct includes participating in transactions involving the Corporation and its clients which were underway or contemplated at the time of termination, soliciting clients or employees, disclosing confidential information or making inappropriate or defamatory comments about the Corporation or its clients. The policy relates to any amounts or benefits received within two years prior to the event giving rise to the claim and includes both monetary payments and shares received from exercise of options or redemption of RSUs and DSUs, escrowed shares and restricted shares.

Hedging of Economic Risks for Personal Equity Ownership

All executives and directors are prohibited from entering into transactions that have the effect of hedging the economic value of any direct or indirect interests by the executive in Class A Limited Voting Shares, including their participation in Long-Term Share Ownership Plans, unless such transactions are executed and disclosed in full compliance with all applicable regulations and have been previously approved by the Chief Financial Officer and Chief Executive Officer of the Corporation and, if appropriate, the Compensation Committee. To date, no executive or director has hedged the economic value of their direct or indirect interests.

2011 REPORT

The Report on 2011 Compensation, presented to the Compensation Committee in February 2012, detailed the compensation arrangements for each member of the Management Committee, including the Named Executive Officers. The report, which is prepared by the Chief Executive Officer, summarized the total 2011 compensation, including proposed Bonus and Long-Term Share Ownership Plan awards as well as proposed 2012 Base Salaries. The report also presented a wealth accumulation analysis, including the "in-the-money" value of vested and unvested Long-Term Share Ownership Plan awards previously granted and the option exercises during the year.

The report included an analysis of the expected value of 2011 compensation awards to Named Executive Officers that would be paid under various performance scenarios. The Compensation Committee has determined that the resulting compensation was reasonable and delivers the intended compensation based on performance of the Corporation's Class A Limited Voting Shares over a 10-year period.

The level of equity ownership of all executives is an important consideration for both management and the Compensation Committee as it demonstrates the extent to which executives will benefit from, and will be motivated to achieve, long-term enhancement of shareholder value. Accordingly, the report also contained an analysis of equity ownership by senior executives including Class A Limited Voting Shares held directly and indirectly as well as through Long-Term Share Ownership Plans, along with a summary of the tenure with the organization of each member of the Management Committee. The Compensation Committee has determined that the level of equity ownership of members of the Management Committee provides an alignment of interests that support the creation of shareholder value over the longer term.

In addition, the report contained a summary of regular and special option awards to all executives as recommended by management. The Compensation Committee has determined that these arrangements were reasonable and appropriately rewarded executives.

The Compensation Committee reviewed the terms and conditions of the Long-Term Share Ownership Plans as well as any proposed amendments and considered the appropriateness and effectiveness of the plans in the context of current compensation practices, regulatory changes and the Corporation's objectives. These plans are reviewed by the Compensation Committee at least annually. The Compensation Committee also reviewed financial arrangements entered into by the Corporation to hedge the impact on the Corporation of future increases in the market price of its Class A Limited Voting Shares related to the liability incurred under the Corporation's Deferred Share Unit Plan and Restricted Share Unit Plan. The Committee has determined that the Plans are both appropriate and effective.

The Compensation Committee reviewed the Corporation's compensation policies and practices, including a review of the design of the Corporation's incentive plans to ensure that they (i) encourage executives to consider the risks associated with their decisions and actions and (ii) mitigate the risks of excessive payouts before the outcome of risks are known. This review considered separately businesses that deploy capital (e.g. private fund business) and businesses that do not deploy capital (e.g. fee for service business) since the compensation risks associated with these businesses are different.

The Compensation Committee reported its conclusions with respect to the foregoing to the Board on February 16, 2012. The Compensation Committee reported that it did not identify any risks which are reasonably likely to have a material adverse effect on the Corporation and that the Corporation's compensation approach, policies and practices for its executives at the corporate level and within its business units appropriately (i) encourage management to consider the risks associated with their decisions and actions, (ii) minimize managements' ability to benefit from taking risks that increase performance in the short term at the expense of long-term value creation and (iii) hold the appropriate executives accountable for their decisions both during and post employment with the Corporation. They also reported that there were no exceptions to the Corporation's policies during the year. In reaching their conclusion the Compensation Committee considered the following:

- the distinction made in the design of the incentive arrangements between businesses that deploy capital and those that do not;
- the emphasis on the long-term element of compensation for executives in businesses that allocate capital, the five year vesting period and the forfeiture terms related to departure;
- the direct link between the payout to the executive and the performance of the businesses; and
- the timing of payouts to the executive being delayed until the business performance is substantially realized and risk outcomes are determined.

The Compensation Committee also reported that the compensation arrangements for the Named Executive Officers are consistent with the objectives of the Corporation's compensation program as outlined under Compensation Philosophy on page 37 of this Circular, support the creation of shareholder value over the longer term as well as the attraction and retention of executives who make decisions with a long-term view and encourage an assessment of risk related to the decisions made and actions taken. The following practices related to the compensation of the Management Committee support this conclusion:

- the highest percentage of total annual compensation being granted is in the form of long-term share ownership participation which vest over five years;

- the significant level of equity ownership by management;
- the significant level of reinvestment of Bonuses into restricted shares of the Corporation which are not redeemable until retirement, death or termination of employment;
- the fact that options are held well beyond their vesting period and generally until close to their expiry date. The options exercised in 2011 by the Named Executive Officers were held for ten years on average and those exercised by the Management Committee were held for over seven years on average; and
- the length of tenure of management with the Corporation.

Mr. Flatt, the Chief Executive Officer (“CEO”) of the Corporation, and his team have been charged by the Board of Directors with the responsibility of building a global asset management business. Mr. Flatt’s personal performance, as well as the performance of the Management Committee, is reviewed each year by the Board and the Compensation Committee in relation to operational results, the achievement of other objectives set out at the beginning of the year related to the implementation of the long-term business strategy and other accomplishments.

Each year, Mr. Flatt presents to the Board an annual business plan that incorporates both short-term and long-term growth objectives. This annual business plan sets out the strategic direction of the Corporation, together with specific operational targets and objectives related to implementation of the long-term business strategy. The targets and objectives are meant to be aggressive and indicative of the Corporation’s long-term strategy and, given the opportunistic and entrepreneurial nature of the organization, to provide the Board with examples of various transactions and initiatives that management believe will create shareholder value over the longer term.

Mr. Flatt’s personal performance, as well as the performance of the Corporation’s Management Committee, is reviewed each year in relation to the Corporation’s operational results and the achievement of the strategic objectives as set out at the beginning of the year. The determination of Bonus and long-term ownership awards is not formulaic but instead is entirely based on the Board’s assessment of the specific actions taken during the year to implement the Corporation’s strategic plans and any amendments to the plans, all in the context of long-term value creation, and other actions taken in response to developments during the year that were not foreseen.

The Compensation Committee determined that Mr. Flatt and the senior executive team had advanced the long-term business strategy in a manner consistent with creation of value for shareholders over the longer term and had met the objectives set at the beginning of the year. Major achievements in 2011 included:

- Generating a Total Return for Brookfield shareholders of \$3.3 billion (\$5.33 per share), representing a 14% return, compared to \$2.1 billion (\$3.23 per share) or 10% in 2010. Total Return includes funds from operations of \$1.1 billion and valuation gains of \$2.4 billion (see page 13 of the Corporation’s 2011 Annual Report for further information on the non-IFRS measure “Total Return and Funds From Operations”);
- Launching Brookfield Renewable Energy Partners, a listed global renewable power business that ranks as one of the world’s leading hydro power companies;
- Increasing the dividend on the Class A Limited Voting Shares by 8% to \$0.56 per share on an annualized basis; and
- Delivering strong organic growth that increased the value and cash flows of our operations.

In light of these achievements and the Compensation Committee’s determination that management had advanced the long-term business strategy in a manner consistent with creation of value for shareholders over the longer term, the Compensation Committee recommended that all Named Executive Officers receive their full target Bonus, which each such executive elected to receive in restricted shares, and their target award of escrowed shares. The Compensation Committee further recommended that Mr. Flatt receive escrowed shares valued at \$2,943,000, that Mr. Pollock receive escrowed shares valued at \$2,289,000, that each of Mr. Blidner and Mr. Lawson receive escrowed shares valued at \$1,471,500 and Mr. Myhal receive escrowed shares valued at \$981,000. In the case of Mr. Flatt, the award recognizes his continued leadership in advancing the Corporation’s long-term strategy and, in the case of Mr. Pollock the award recognizes his achievements in building the infrastructure business. These awards are aligned with the compensation approach of rewarding long-term value creation.

Relationship of Executive Compensation to Share Performance

Since approximately 80% of the annual value of compensation awarded to Mr. Flatt and the other Named Executive Officers takes the form of long-term compensation, the actual value of this compensation, which is earned over time, will be dependent upon the performance of the Corporation's Class A Limited Voting Shares. From time to time when special awards are granted to recognize consistent and exceptional performance, such awards are typically made in the form of long-term share ownership awards rather than cash.

The following table illustrates the weighting of the Corporation's Long-Term Ownership Plans relative to the total compensation awarded to the Named Executive Officers:

Named Executive Officer Compensation Mix (a)

	Base Salary	Cash Bonus	DSUs Restricted Shares	Long-Term Share Ownership	Percentage of Compensation at Risk
2011					
Chief Executive Officer	13%	0%	13%	74%	87%
Other Named Executive Officers	20%	0%	20%	60%	80%
Five Years (2006 - 2010)					
Chief Executive Officer	16%	0%	16%	68%	84%
Other Named Executive Officers	20%	0%	20%	60%	80%

(a) All percentages shown are based on Canadian dollar values.

Compensation Awarded - Chief Executive Officer

Taking into account Mr. Flatt's overall performance as described above, on February 16, 2012 the Board, on the recommendation of the Compensation Committee, awarded Mr. Flatt total variable compensation for 2011 of \$3,443,900, including the value of escrowed shares awarded. Mr. Flatt received this compensation in the form of restricted shares valued at \$500,900, and escrowed shares valued at \$2,943,000. The escrowed shares vest 20% each year commencing on the first anniversary of the date of the award and must be held until the fifth anniversary of the date of the award.

In addition to the above, Mr. Flatt earned a base salary for 2011 of \$505,450. Mr. Flatt also received an annual contribution to a retirement savings plan based on a percentage of base salary, which for 2011 was \$22,695. Mr. Flatt's participation in this retirement savings plan is on the same basis as all other Canadian employees of the Corporation, and Mr. Flatt does not have any entitlement to future pension benefits or other post-employment benefits from the Corporation. As a result, the Corporation has no post-employment obligation to provide pension, medical or other employee benefits to Mr. Flatt.

For 2011, Mr. Flatt's total compensation was \$3,972,045, of which 87% was awarded in Long-Term Share Ownership Plan awards and 13% was paid in cash. For 2010, Mr. Flatt's total annual compensation was \$4,181,140, of which 88% was paid in Long-Term Share Ownership Plan awards and 12% was paid in cash. Details on the components of the compensation paid to Mr. Flatt and the other Named Executive Officers for 2009, 2010 and 2011 are set out in the Summary Compensation Table on page 50 of this Circular.

Compensation Review - Chief Executive Officer

Since his appointment as Chief Executive Officer of the Corporation in 2002, Mr. Flatt has been awarded \$21.3 million in total cumulative compensation, for an average annual compensation award of approximately \$2.1 million. His total compensation over this period was comprised of \$3.6 million in Base Salary, \$3.2 million in DSUs, and long-term incentive awards valued at \$14.3 million based on a Black-Scholes valuation at the time of the award. As a result of changes in the value of the Corporation's Class A Limited Voting Shares during this ten-year period, the DSUs, RSUs, options and escrowed shares awarded to Mr. Flatt during this time currently have a value of \$41.8 million, providing him with total cumulative compensation earned over the past ten years of \$45.6 million, for average annual compensation of \$4.6 million. The increase in the value of the Corporation's Class A Limited Voting Shares over this period contributed to 85% of the \$45.6 million, \$22.8 million of which is only redeemable upon retirement and will be valued at that time. The compounded annual return of the Corporation's Class A Limited Voting Shares over the ten-year period since Mr. Flatt's appointment as CEO is approximately 20%. The following table sets out the total compensation that Mr. Flatt has received since he was appointed as Chief Executive Officer of the Corporation in 2002. The first column sets out the value of the compensation on the date that it was awarded and the second column sets out the value of the compensation on December 31, 2011, which

for equity-based awards takes into account the appreciation of the Corporation's Class A Limited Voting Shares from the date of the award.

Total Cumulative Chief Executive Officer Compensation Since 2002

	2002 - 2011	
	Value at Date of Award ^(d)	Value at December 31, 2011 ^(e)
Cash Compensation		
Base Salary ^(a)	\$ 3,645,406	\$ 3,645,406
Cash Bonus Paid	\$ —	\$ —
Total Cash Compensation	\$ 3,645,406	\$ 3,645,406
Long-Term Share Ownership Plan Awards		
DSUs, RSUs, option, escrowed shares and restricted shares ^(b)	\$ 17,457,629	\$ 41,755,966
Benefits and Perquisites		
Other Compensation ^(c)	\$ 162,472	\$ 162,472
Total Cumulative Compensation	\$ 21,265,507	\$ 45,563,844
Average Annual Compensation	\$ 2,126,550	\$ 4,556,384

(a) Sum of actual Base Salary paid in each financial year from January 1, 2002 to December 31, 2011 converted using the average Bloomberg exchange rate for each year.

(b) These values include all options, DSUs, RSUs, escrowed shares and restricted shares granted during Mr. Flatt's tenure as CEO. DSUs and RSUs are not redeemable until retirement.

(c) Other compensation paid in the financial year includes annual medical examination and RRSP contributions. The value related to each year has been converted using the average Bloomberg exchange rate for that year.

(d) Options and RSUs are valued using the Black-Scholes value at the time of the award discounted by 25% to reflect the five-year vesting and one-year hold provisions. DSUs are valued using the closing price of the Corporation's Class A Limited Voting Shares on the TSX or on the NYSE, as applicable, on the date of the award. The value of the escrowed shares is equal to the value of the Class A Limited Voting Shares held by the Investco less the net liabilities and preferred share obligations of the Investco. All values have been converted at the average Bloomberg exchange rate for the year for which they were awarded.

(e) The in-the-money value of the options, RSUs and the value of the DSUs are calculated using the closing price of the Corporation's Class A Limited Voting Shares on the TSX on December 30, 2011 (C\$28.04) and on the NYSE on December 30, 2011 (\$27.48). All values have been converted using the average Bloomberg exchange rate on December 30, 2011 of C\$1.00 = US\$0.9787.

Ratio of Compensation to Funds from Operations

The following table illustrates the total compensation awarded to the Named Executive Officers as a percentage of Funds from Operations.

	2011	2010	2009
Aggregate Named Executive Officer Compensation ^(a)	\$ 14,619,753	\$ 15,684,373	\$ 16,061,581
As a percentage of Funds from Operations ^(b)	1.4%	1.4%	1.6%

(a) Aggregate Named Executive Officer Compensation is defined as the Total Compensation as it appears on the Summary Compensation Table.

(b) Funds from operations totalled \$1.052 billion, \$1.106 billion and \$0.989 billion in 2011, 2010 and 2009 respectively. (See page 13 of the Corporation's 2011 Annual Report for further information on the non-IFRS measure "Total Return and Funds From Operations").

Chief Executive Officer Ownership Interests in the Corporation

Consistent with the Corporation's philosophy of aligning the interests of management and shareholders and fostering an entrepreneurial environment that encourages a focus on long-term value creation, Mr. Flatt has, over his more than 20 years with the Corporation, accumulated a number of ownership interests in the Corporation in the form of DSUs, options, RSUs and escrowed shares. In addition, and separate from any compensation arrangements, but relevant to the extent it aligns Mr. Flatt's interests with shareholders, Mr. Flatt owns a number of Class A Limited Voting Shares of the Corporation. These ownership interests are held both directly, as shown on page 15 of this Circular, and through *pro rata* interests in Class A Limited Voting Shares largely owned through Partners Limited and BAM Investments Corp. (See "Principal Holders of Voting Shares" on page 5 of this Circular.)

Conclusion

The Compensation Committee is satisfied that Brookfield's compensation philosophy, policies and practices support the Corporation in achieving its long-term strategic objectives and are effective in attracting and retaining executives who make decisions that are aligned with these strategic objectives. The Compensation Committee is satisfied that the compensation practices of the Corporation (i) reward the executives for performance over the long term in a manner that places an appropriate emphasis on risk management, does not encourage executives to take inappropriate or excessive risk, and encourages, and appropriately matches rewards with, long-term value creation, (ii) are simple and transparent, (iii) encourage executives to build equity and align their interests with those of shareholders in a meaningful way, (iv) do not provide for excessive termination or change in control benefits, and (v) support effective succession planning. The Chair of the Compensation Committee, Mr. Lance Liebman, will be available at the meeting to be held on May 10, 2012, to answer questions related to Brookfield's executive compensation practices.

On behalf of the Compensation Committee:

- L. Liebman – *Chair*
- M. Kempston Darkes
- J.K. Gray
- J.A. Pattison

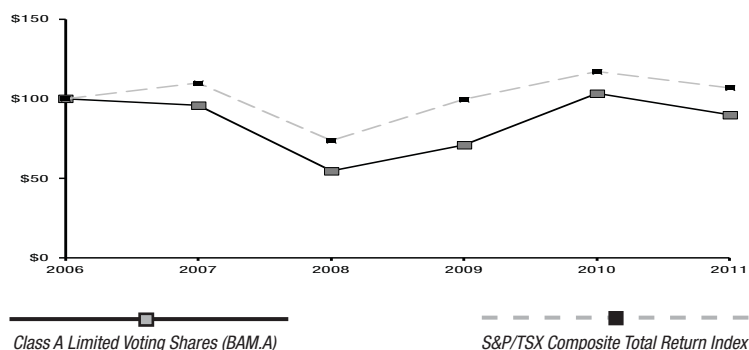
PERFORMANCE GRAPHS

The Corporation is a U.S. dollar functional corporation and management considers the NYSE to be a more relevant indicator of the Corporation's share performance than the TSX which is primarily based on the Canadian dollar.

Class A Limited Voting Shares (BAM.A) (TSX)

The following shows the cumulative total shareholder return for the Corporation's Class A Limited Voting Shares (assuming reinvestment of dividends) over the last five fiscal years, in comparison with the cumulative total return of the S&P/TSX Composite Total Return Index:

Five-Year Cumulative Total Return on C\$100 Investment Assuming Dividends are Reinvested
December 31, 2006 – December 31, 2011

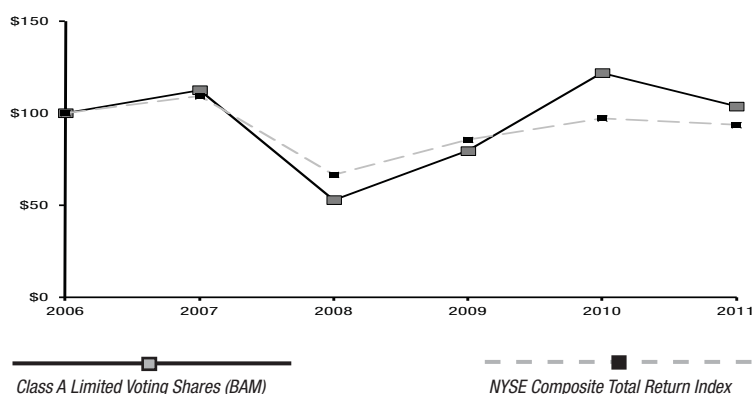


	2006	2007	2008	2009	2010	2011
Class A Limited Voting Shares (BAM.A)	100.0	95.7	54.4	70.8	103.2	89.7
S&P/TSX Composite Total Return Index	100.0	109.8	73.6	99.4	116.9	106.7

Class A Limited Voting Shares (BAM) (NYSE)

The following shows the cumulative total shareholder return for the Corporation's Class A Limited Voting Shares (assuming reinvestment of dividends) over the last five fiscal years, in comparison with the cumulative total return of the New York Stock Exchange ("NYSE") Composite Total Return Index:

Five-Year Cumulative Total Return on US\$100 Investment Assuming Dividends are Reinvested
December 31, 2006 – December 31, 2011



	2006	2007	2008	2009	2010	2011
Class A Limited Voting Shares (BAM)	100.0	112.5	52.8	79.4	121.8	103.6
NYSE Composite Total Return Index	100.0	109.1	66.5	85.5	97.1	93.5

See "Relationship of Executive Compensation to Share Performance" on page 46 of this Circular for information on the relationship of executive compensation to the Corporation's share performance.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The table that follows sets out the compensation paid to the Chief Executive Officer, Chief Financial Officer and the other three Named Executive Officers for the years ended December 31, 2011, 2010 and 2009. The Named Executive Officers are all remunerated in Canadian dollars. However, in order to provide for comparability with the Corporation's financial statements, which are reported in U.S. dollars, all Canadian dollar compensation amounts in this Circular have been converted to U.S. dollars at an exchange rate of C\$1.00 to US\$1.0109, which was the average exchange rate for 2011, unless otherwise noted.

Summary Compensation Table

Name and Principal Position	Year	Annual Base Salary	Annual Variable Incentive Plan Awards				All Other Compensation ^(d)	Total Compensation	
			Non-Equity Incentive Plan	Share-Based Awards					Option-Based Awards
			Annual Bonus ^(a)	Deferred Share Units (DSUs)	Restricted Shares ^(b)	Escrowed Shares ^(c)			Options
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)		
J. Bruce Flatt	2011	505,450	—	—	500,900	2,943,000	—	22,695	3,972,045
Senior Managing Partner and CEO	2010	505,450	—	505,450	—	3,148,000	—	22,240	4,181,140
	2009	429,633	—	429,633	—	—	2,916,000	19,333	3,794,599
Brian D. Lawson ^(e)	2011	505,450	—	—	500,900	1,471,500	—	24,358	2,502,208
Senior Managing Partner and CFO	2010	505,450	—	505,450	—	1,574,000	—	13,802	2,608,702
	2009	429,633	—	429,633	—	—	1,944,000	20,895	2,824,161
Jeffrey M. Blidner ^(f)	2011	505,450	—	—	500,900	1,471,500	—	24,358	2,502,208
Senior Managing Partner	2010	505,450	—	505,450	—	1,574,000	—	23,852	2,608,752
	2009	429,633	—	429,633	—	—	1,944,000	19,333	2,822,599
George E. Myhal ^(g)	2011	505,450	—	—	500,900	981,000	—	24,358	2,011,708
Senior Managing Partner	2010	505,450	—	505,250	—	1,574,000	—	23,852	2,608,752
	2009	429,633	—	429,633	—	—	1,944,000	20,845	2,824,111
Samuel J.B. Pollock ^(h)	2011	817,326	—	—	500,900	2,289,000	—	24,358	3,631,584
Senior Managing Partner	2010	786,925	—	505,250	—	2,361,000	—	23,852	3,677,027
	2009	429,633	—	429,633	—	—	2,916,000	20,845	3,796,111

(a) Each Named Executive Officer is awarded an annual Bonus which he can elect to receive in cash or restricted shares. Each Named Executive Officer has elected to receive his Bonus in restricted shares.

(b) The restricted share awards in this column for 2011 were awarded effective on February 29, 2012. The restricted shares are issued in lieu of a cash Bonus, at the election of the individual. The value in this column reflects the entire value of the Bonus awarded converted to U.S. dollars at the exchange rate of C\$1.00 = US\$1.0018. The number of restricted shares awarded was based on a price of \$31.32, the volume weighted average price of the Class A Limited Voting Shares on the NYSE for the five days preceding the award date less the value of the required withholding taxes. After payment of withholding taxes, each Named Executive Officer received 9,695 restricted shares.

(c) The value awarded under the Escrowed Stock Plan is determined by the Board of Directors and considers the stock market price of the Class A Limited Voting Share at the time of the award and the potential increase in value based on a hold of 7.5 years, a volatility of 32.6%, a risk free rate of 1.8% and a dividend growth rate of 4%. This value has been discounted by 25% to reflect the mandatory hold until the fifth anniversary of the award.

(d) These amounts represent annual retirement savings contributions and participation in the executive medical program.

(e) The values in this row do not include \$4.1 million of in-the-money value from 168,750 options which Mr. Lawson exercised in 2011. These options were expiring in February 2011.

(f) The values in this row do not include \$4.9 million of in-the-money value from 202,500 options which Mr. Blidner exercised in 2011. These options were expiring in February 2011.

(g) The values in this row do not include \$5.1 million of in-the-money value from 202,500 options which Mr. Myhal exercised in 2011. These options were expiring in February 2011.

(h) Mr. Pollock received a portion of his salary in British Pounds converted at the Bloomberg average exchange rate for the year of 1GBP = US\$1.6041. The value in this row do not include \$872,000 of in-the-money value from 33,750 options which Mr. Pollock exercised in 2011. These options were expiring in February 2011.

Incentive Plan Awards

The Corporation has no long-term non-equity incentive plan programs. The following three tables show for each Named Executive Officer (i) vested and unvested unexercised options, vested and unvested outstanding RSU awards, escrowed shares and unvested DSU awards outstanding at December 31, 2011, (ii) the details of each option and RSU outstanding, and (iii) the value of all option and share-based awards which vested during 2011.

Outstanding Option Awards and Share-Based Awards at December 31, 2011

Name	Option Awards ^(a) Vested and Unvested		Restricted Share Appreciation Unit (RSU) Awards ^(a) Vested and Unvested		Escrowed Shares		Share-Based Awards ^(b) Deferred Share Units (DSUs)		
	Number of Securities Underlying Unexercised Options	Market Value of Unexercised Options	Number of Securities Underlying Outstand- ing RSUs	Market Value of Capital Outstanding RSUs	Number of Unvested Escrowed Shares	Market Value of Unvested Escrowed Shares ^(c)	Number of Unvested DSUs	Market Value of Unvested DSUs	Market Value of Vested DSUs ^(d)
	(#)	(\$)	(#)	(\$)	(#)	(\$)	(#)	(\$)	(\$)
Bruce Flatt	2,204,978	14,438,460	1,116,118	15,913,827	400,000	—	—	—	9,872,364
Brian Lawson	1,784,353	16,415,884	1,003,618	13,798,692	200,000	—	—	—	11,589,143
Jeffrey Blidner	1,784,353	16,415,884	947,368	12,741,126	200,000	—	—	—	7,620,941
George Myhal	1,784,353	16,415,884	1,003,618	13,798,692	200,000	—	—	—	13,382,166
Samuel Pollock ^(e)	1,984,353	17,275,884	947,368	12,741,126	300,000	—	—	—	10,048,153

(a) The market value is the amount by which the value of the Class A Limited Voting Shares at the date shown exceeded the exercise price of the options or the issuance price of the RSU awards. Values are calculated using the closing price of the Corporation's Class A Limited Voting Share on the TSX on December 30, 2011 of \$27.44 (C\$28.04 converted into U.S. dollars at the Bloomberg mid-market exchange rate on that day of C\$1.00 = US\$0.9787) and on the NYSE on December 30, 2011 of \$27.48, as applicable.

(b) These values do not include the most recent escrowed shares and restricted share awards made to the Named Executive Officers on February 29, 2012.

(c) The value of the escrowed shares is equal to the value of the Class A Limited Voting Shares held by the Investco less the net liabilities and preferred share obligations of the Investco. No escrowed shares have vested.

(d) Values are calculated using the closing price of the Corporation's Class A Limited Voting Share on the TSX on December 30, 2011 of \$27.44 (C\$28.04 converted into U.S. dollars at the Bloomberg mid-market exchange rate on that day of C\$1.00 = US\$0.9787) and on the NYSE on December 30, 2011 of \$27.48, as applicable.

(e) This includes \$880,428 representing the value of Mr. Pollock's vested infrastructure DSUs. These DSUs are valued based on the fair value of the investments in the Brookfield Americas Infrastructure Fund as disclosed in the audited financial statements of the fund.

Outstanding Option Awards and Restricted Share Appreciation Units as at December 31, 2011

Name and Principal Position	Options				Restricted Share Appreciation Units (RSUs)		
	Number of Securities Underlying Unexercised Options (#)	Options Exercise Price ^(a) (\$)	Options Expiration Date	Market Value of Unexercised Options at December 31, 2011 ^(b) (\$)	Number of Restricted Share Appreciation Units (#)	Issuance Price ^(a) ^(c) (\$)	Market Value December 31, 2011 ^(b) (\$)
J. Bruce Flatt	207,478	13.08	February 11, 2014	2,979,704	393,750	8.64	7,402,969
Senior Managing Partner	135,000	19.98	February 11, 2015	1,007,079	452,368	13.08	6,496,693
and CEO	337,500	26.72	February 14, 2016	245,157	270,000	19.98	2,014,165
	75,000	38.20	February 13, 2017	—	—	—	—
	100,000	30.95	February 20, 2018	—	—	—	—
	750,000	17.27	February 25, 2019	7,626,520	—	—	—
	600,000	23.18	March 2, 2020	2,580,000	—	—	—
	2,204,978			14,438,460	1,116,118		15,913,827
Brian D. Lawson	168,750	9.25	February 6, 2012	3,069,929	281,250	8.64	5,287,834
Senior Managing Partner	185,625	8.64	February 12, 2013	3,489,976	452,368	13.08	6,496,693
and CFO	207,478	13.08	February 11, 2014	2,979,704	270,000	19.98	2,014,165
	135,000	19.98	February 11, 2015	1,007,079	—	—	—
	112,500	26.72	February 14, 2016	81,719	—	—	—
	75,000	38.20	February 13, 2017	—	—	—	—
	100,000	30.95	February 20, 2018	—	—	—	—
	400,000	17.27	February 25, 2019	4,067,477	—	—	—
	400,000	23.18	March 2, 2020	1,720,000	—	—	—
	1,784,353			16,415,884	1,003,618		13,798,692
Jeffrey M. Blidner	168,750	9.25	February 6, 2012	3,069,929	225,000	8.64	4,230,268
Senior Managing Partner	185,625	8.64	February 12, 2013	3,489,976	452,368	13.08	6,496,693
	207,478	13.08	February 11, 2014	2,979,704	270,000	19.98	2,014,165
	135,000	19.98	February 11, 2015	1,007,079	—	—	—
	112,500	26.72	February 14, 2016	81,719	—	—	—
	75,000	38.20	February 13, 2017	—	—	—	—
	100,000	30.95	February 20, 2018	—	—	—	—
	400,000	17.27	February 25, 2019	4,067,477	—	—	—
	400,000	23.18	March 2, 2020	1,720,000	—	—	—
	1,784,353			16,415,884	947,368		12,741,126
George E. Myhal	168,750	9.25	February 6, 2012	3,069,929	281,250	8.64	5,287,834
Senior Managing Partner	185,625	8.64	February 12, 2013	3,489,976	452,368	13.08	6,496,693
	207,478	13.08	February 11, 2014	2,979,704	270,000	19.98	2,014,165
	135,000	19.98	February 11, 2015	1,007,079	—	—	—
	112,500	26.72	February 14, 2016	81,719	—	—	—
	75,000	38.20	February 13, 2017	—	—	—	—
	100,000	30.95	February 20, 2018	—	—	—	—
	400,000	17.27	February 25, 2019	4,067,477	—	—	—
	400,000	23.18	March 2, 2020	1,720,000	—	—	—
	1,784,353			16,415,884	1,003,618		13,798,692
Samuel J.B. Pollock	168,750	9.25	February 6, 2012	3,069,929	225,000	8.64	4,230,268
Senior Managing Partner	185,625	8.64	February 12, 2013	3,489,976	452,368	13.08	6,496,693
	207,478	13.08	February 11, 2014	2,979,704	270,000	19.98	2,014,165
	135,000	19.98	February 11, 2015	1,007,079	—	—	—
	112,500	26.72	February 14, 2016	81,719	—	—	—
	75,000	38.20	February 13, 2017	—	—	—	—
	100,000	30.95	February 20, 2018	—	—	—	—
	400,000	17.27	February 25, 2019	4,067,477	—	—	—
	600,000	23.18	March 2, 2020	2,580,000	—	—	—
	1,984,353			17,275,884	947,368		12,741,126

- (a) The option exercise price and the RSU issuance price are in Canadian dollars and are presented in the table converted into U.S. dollars at the Bloomberg mid-market exchange rate on December 30, 2011 of C\$1.00 = US\$0.9787.
- (b) The market value of the Class A Limited Voting Shares under option and the RSUs is the amount by which the closing price of the Corporation's Class A Limited Voting Shares on December 30, 2011 exceeded the exercise price of the options or the issuance price of the RSUs. All values are calculated using the closing price of a Class A Limited Voting Shares on December 30, 2011 on the TSX and on the NYSE, as applicable. The closing price of the Class A Limited Voting Shares on the TSX on December 30, 2011 was \$27.44 (\$28.04 converted to U.S. dollars at the Bloomberg mid-market exchange rate on that day of C\$1.00 = US\$0.9787), and \$27.48 on the NYSE.
- (c) RSUs are not redeemable until cessation of employment and have no expiration date.

Option and Share-Based Awards Vested During 2011 (a)

Named Executive Officer	Value Vested During 2011 (b)	
	Options (\$)	DSUs (c) (\$)
Bruce Flatt	3,718,323	505,450
Brian Lawson	2,069,164	505,450
Jeffrey Blidner	2,069,164	505,450
George Myhal	2,069,164	505,450
Samuel Pollock	2,451,564	505,450

- (a) No cash Bonus was paid to Named Executive Officers in 2011, each of whom elected to receive their Bonus in the form of DSUs.
- (b) All values are calculated using the closing price of a Class A Limited Voting Share on the vesting date on the TSX and on the NYSE as applicable and converted into U.S. dollars using the average Bloomberg mid-market exchange rate for 2011 of C\$1.00 = US\$1.0109 in the case of DSUs, and the amount by which such value exceeded the option exercise price for options.
- (c) Values in this column represent the value of the DSUs awarded on March 1, 2011 in lieu of the cash Bonus related to performance in 2010.

SECURITY-BASED COMPENSATION ARRANGEMENTS

The Corporation's only current security-based compensation arrangements are its Management Share Option Plans (the "Plans") and its Escrowed Stock Plan. The 1997 Management Share Option Plan (the "1997 Plan") was approved by the Board in August 1997. As at March 12, 2012, options to acquire 13,143,067 Class A Limited Voting Shares of the Corporation were outstanding under the 1997 Plan (representing approximately 2.1% of the Corporation's issued and outstanding Class A Limited Voting Shares). Following the approval of the 2007 Plan by the Corporation's shareholders in May 2007, the Corporation decided not to grant any further options under the 1997 Plan.

The 2007 Management Share Option Plan (the "2007 Plan") was approved by the Board in February 2007. The 2007 Plan provides for the issuance of 15,000,000 Class A Limited Voting Shares (representing approximately 2.4% of the Corporation's issued and outstanding Class A Limited Voting Shares), of which options to acquire 14,197,585 Class A Limited Voting Shares (representing approximately 2.3% of the Corporation's issued and outstanding Class A Limited Voting Shares) had been granted but not yet exercised as at March 12, 2012. If the 2012 Plan is approved at the meeting, the Corporation has decided not to grant any further options under the 2007 Plan.

The 2009 Management Share Option Plan (the "2009 Plan") was approved by the Board on February 12, 2009 and by the holders of Class A Limited Voting Shares at the Annual and Special Meeting of Shareholders held on May 5, 2009. The 2009 Plan provides for the issuance of 15,000,000 Class A Limited Voting Shares, (representing approximately 2.4% of the Corporation's issued and outstanding Class A Limited Voting Shares), of which options to acquire 12,380,725 Class A Limited Voting Shares (representing approximately 2.0% of the Corporation's issued and outstanding Class A Limited Voting Shares) had been granted but not yet exercised as at March 12, 2012.

The 2012 Plan was approved by the Board on February 16, 2012 and approval of the 2012 Plan by shareholders is sought at the meeting. The 2012 Plan provides for the issuance of 15,000,000 Class A Limited Voting Shares (representing approximately 2.4% of the Corporation's issued and outstanding Class A Limited Voting Shares), none of which have been granted. Following approval of the 2012 Plan, options will continue to be granted under the 2009 Plan to the extent Class A Limited Voting Shares are available for issuance under the 2009 Plan but no further options will be granted under the 1997 or 2007 Plans.

The Escrowed Stock Plan (the "Escrowed Stock Plan") was approved by the Board on February 17, 2011 and by holders of Class A Limited Voting Shares at the Annual and Special Meeting of Shareholders held on May 11, 2011. In February 2012, the Board approved an amendment to the Escrowed Stock Plan to make the following two changes to the Escrowed Stock Plan that took effect upon approval by the Board:

- (i) except as otherwise determined, escrowed shares will vest as to 20% on the first anniversary of the granting of such shares, with an additional 20% vesting on each subsequent anniversary, up to and including the fifth anniversary of the grant of the escrowed shares, rather than all of the escrowed shares vesting on the fifth anniversary of the granting of such shares; and
- (ii) the escrowed shares may be granted by Investcos that acquire Class A Limited Voting Shares indirectly rather than directly.

On date(s) determined by the holders of the escrowed shares that are between five years and ten years after the initial grant, the escrowed shares will be acquired by the Corporation in exchange for the issuance of Class A Limited Voting Shares from treasury, where the value of the Class A Limited Voting Shares being issued is equal to the value of the escrowed shares being acquired. The value of the escrowed shares will be equal to the increase in value of the Class A Limited Voting Shares held by the Investco since the date of grant of the escrowed shares. Once all participants of a Investco have elected to exchange their escrowed shares, the Investco will then be wound up or merged into the Corporation and the Class A Limited Voting Shares held by the Investco will be cancelled, resulting in a net reduction in the total number of Class A Limited Voting Shares issued and outstanding. The market value of the Class A Limited Voting Shares being issued by the Corporation and those held by the Investco will be based on the volume weighted average price of a Class A Limited Voting Share on the NYSE on the date of the exchange.

A maximum of 6,000,000 Class A Limited Voting Shares may be issued under the Escrowed Stock Plan, representing less than 1% of the Corporation's issued and outstanding Class A Limited Voting Shares. When Class A Limited Voting Shares are issued in exchange for escrowed shares, the number of Class A Limited Voting Shares remaining for future issuance under the Escrowed Stock Plan will be reduced. However, when Class A Limited Voting Shares are issued in exchange for escrowed shares and immediately thereafter the Investco is wound up or merged into the Corporation and the Class A Limited Voting Shares held by it are cancelled, the number of Class A Limited Voting Shares remaining for future issuance under the Escrowed Stock Plan will not be reduced. No Class A Limited Voting Shares have been issued under the Escrowed Stock Plan.

Dilution of Class A Limited Voting Shares

<i>Options Outstanding as a Percentage of Issued and Outstanding Class A Limited Voting Shares^(a)</i>		
	2011	2012
1997 Plan	2.3%	2.1%
2007 Plan	2.4%	2.3%
2009 Plan	1.4%	2.0%

(a) Excluding Escrowed Stock Plan awards since no Class A Limited Voting Shares have been issued in connection with this plan. All escrowed shares awarded are currently unvested, subject to a hold period and have no value. The first date on which Class A Limited Voting Shares may be issued under this plan is March 1, 2016. Any such shares issued will be offset by the cancellation of shares acquired in the market as described above.

SECURITIES AUTHORIZED FOR ISSUE UNDER INCENTIVE PLANS

The following table sets out information on the Corporation's Plans as of December 31, 2011.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (\$)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)</i>
Equity compensation plans approved by security holders			
2009 Management Share Option Plan, 2007 Management Share Option Plan and 1997 Management Share Option Plan ^(b)	36,792,402 ^(a)	22.18 ^(c)	6,431,555
Escrowed Stock Plan	^(d)	^(d)	6,000,000

(a) This figure does not include options to acquire 1,077,439 Class A Limited Voting Shares that were initially granted as options to acquire common shares of Brookfield Financial Corporation under the BFC Plan as defined below.

(b) Following the approval of the 2007 Plan by the Corporation's shareholders in May 2007, the Corporation decided that it will not grant any further options under the 1997 Plan.

(c) *Converted into U.S. dollars at the Bloomberg mid-market exchange rate on December 30, 2011 of C\$1.00 = US\$0.9787.*

(d) *No Class A Limited Voting Shares have been issued in connection with this plan. All escrowed shares awarded are currently unvested, subject to a hold period and have no value. The first date on which Class A Limited Voting Shares may be issued under this plan is March 1, 2016.*

In addition to the outstanding options granted under the 1997 Plan, 2007 Plan and 2009 Plan as at December 31, 2011, the Corporation had outstanding options to acquire 1,077,439 Class A Limited Voting Shares that were initially granted as options to acquire shares of Brookfield Financial Corporation (“BFC”) under the BFC option plan (the “BFC Plan”) which was approved by BFC’s board of directors in February 1991. On May 22, 2002, the Corporation acquired the remaining shares of BFC that it did not already own. On that date, options to acquire shares of BFC (other than those held by directors, which were exercised or terminated) became options to acquire one-half of a Class A Limited Voting Share of the Corporation. These options are subject to the terms of the 1997 Plan but were not granted under it. Since February 6, 2002, no further options have been, or will be, granted under the BFC Plan.

The Board of Directors establishes the exercise price of each option at the time it is granted, which may not be less than the closing price of a Class A Limited Voting Share on the last trading day preceding the date of the grant on the New York Stock Exchange. Under the 1997 Plan, if the approval date for an option grant fell in a blackout period, the effective grant date for options granted was the date on which the blackout ended. For options granted under the 2007 Plan and 2009 Plan, the effective grant date may not be less than six business days after the blackout ends and the exercise price for the options approved during a blackout period is the volume-weighted average trading price of Class A Limited Voting Shares for the five business days preceding the effective grant date.

The following is a summary of the other key provisions of the 1997 Plan, the 2007 Plan, the 2009 Plan and the 2012 Plan (collectively, the “Plans”). Employees, officers and consultants of the Corporation and its affiliates and others designated by the Board are eligible to participate. The number of Class A Limited Voting Shares issuable to insiders, or issued in any one year to insiders, under all the Corporation’s security-based compensation arrangements cannot exceed in either case 10% of the issued and outstanding shares of this class; and no more than 5% of the issued and outstanding shares may be issued under these arrangements to any one person. All option grants are approved by the Board on the recommendation of the Compensation Committee. The Board determines the vesting period for each option grant, which is normally 20% per year over five years commencing the first year after the grant. The Board also sets the expiry period for each option grant, which may not exceed 10 years, except where the expiry date falls during or shortly after a blackout period, in which case the expiry date is ten days after the blackout period ends.

The Plans set out provisions regarding the exercise and cancellation of options following a change in the employment status of a plan participant. In general, all vested options must be exercised and all unvested options are cancelled on a participant’s termination date, except as follows: in the event of termination by the Corporation for reasons other than cause or in the case of an authorized leave of absence due to disability, vested options must be exercised within 60 days following the termination date; in the event of retirement, vested options continue to be exercisable until the applicable expiry date; and in the event of death, all granted options continue to vest and be exercisable for six months following death. The Plans also contain an amending provision setting out the types of amendments which can be approved by the Board without shareholder approval and those which require shareholder approval. Shareholder approval is required for any amendment that increases the number of shares issuable under the 2007 Plan and the 2009 Plan, lengthens the period of time after a blackout period during which options may be exercised, results in the exercise price being lower than fair market value of a share at the date of grant, reduces the exercise price, expands insider participation, extends the term of an insider’s option beyond its expiry date, adds a provision which results in participants receiving shares for no compensation to the Corporation, or other amendments required by law to be approved by shareholders. Shareholder approval is not required for any amendment that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for favourable tax treatment, that is to the vesting, termination or early termination provisions (provided that the amendment does not entail an extension beyond the expiry period), that adds or modifies a cashless exercise feature that provide for a full deduction of the number of Class A Shares from the Plan reserve, and to suspend or terminate the Plan. There are no provisions in the Plans for the transformation of options into stock appreciation rights. The Corporation does not provide any financial assistance to plan participants to facilitate the purchase of Class A Limited Voting Shares issued pursuant to the exercise of options under the Plans. Options granted under the Plans may be assigned by the plan participant to his or her spouse or a corporation controlled by the plan participant, the shares of which are held directly or indirectly by the plan participant or his or her spouse but are not otherwise transferable.

The Corporation has established a number of policies related to its equity-based compensation plans, including option exercise hold periods, to reinforce the importance of equity ownership by its senior executives over the longer term. See also “Incentive and Equity-Based Compensation Employment Policies and Guidelines” on page 42 of this Circular.

PENSION AND RETIREMENT BENEFITS

The Corporation's Named Executive Officers and its other senior executives do not participate in a registered defined benefit plan or any other post-retirement supplementary compensation plans. Eligible Canadian senior executives receive an annual contribution from the Corporation to their registered retirement savings plans equal to 4.5% of their annual base salary, subject to the annual RRSP contribution limit established by the Canada Revenue Agency. There are no predefined termination or post-termination payments, changes in control arrangements or employment contracts for the Corporation's senior executives.

PART SIX – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, OFFICERS AND EMPLOYEES

UNDER SECURITIES PURCHASE PROGRAMS

The amount of debt outstanding to the Corporation by directors, officers and employees of the Corporation and its subsidiaries as at March 12, 2012 was \$6.2 million (C\$6.1 million converted at the Bloomberg mid-market exchange rate on March 12, 2012 of C\$1.00 = US\$1.0075), which represented loans made by the Corporation (or its predecessors) in connection with equity ownership interests in the specialty investment funds they manage, and certain other indebtedness. There is no indebtedness to the Corporation by directors, officers or employees of the Corporation in connection with the purchase of securities of the Corporation or any of its associated companies.

AUDIT COMMITTEE

Additional information about the Audit Committee required by Part 5 of NI 52-110, including the Committee's Charter, can be found in the Corporation's Annual Information Form under the heading “Audit Committee Information”, which is posted on the Corporation's website, www.brookfield.com under *Investors/Other Disclosure Reports* and is also filed on SEDAR at www.sedar.com. A copy of the Annual Information Form can also be obtained from the Corporate Secretary of the Corporation as set out below under “Availability of Disclosure Documents”.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains directors' and officers' insurance with an annual policy limit of \$50,545,000 (C\$50,000,000) subject to a corporate deductible of \$505,450 (C\$500,000) per loss. Under this insurance coverage, the Corporation and certain of its associated companies (collectively, the “Organization”) are reimbursed for indemnity payments made to directors or officers as required or permitted by law or under provisions of its by-laws as indemnity for losses, including legal costs arising from acts, errors or omissions committed by directors and officers during the course of their duties as such. This insurance also provides coverage to individual directors and officers without any deductible if they are not indemnified by the Organization. The insurance coverage for directors and officers has certain exclusions including, but not limited to, those acts determined to be deliberately fraudulent or dishonest or to have resulted in personal profit or advantage. The cost of such insurance is borne by the organization and is currently \$149,566 (C\$147,953).

AVAILABILITY OF DISCLOSURE DOCUMENTS

The Corporation will provide any person or company, upon request to the Corporate Secretary of the Corporation, with a copy of this Circular and: (i) the most recent Annual Information Form of the Corporation, together with a copy of any document or the pertinent pages of any document incorporated therein by reference; (ii) the comparative financial statements of the Corporation for the fiscal year ended December 31, 2011, including the report of the external auditor thereon; (iii) the Annual Report of the Corporation for its most recently completed fiscal year, which includes management's discussion and analysis of financial condition and results of operations (“MD&A”); and (iv) the interim financial statements of the Corporation for the periods subsequent to the end of its fiscal year. Financial information on the Corporation is provided in its comparative annual financial statements and MD&A for its most recently completed financial year.

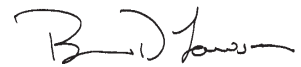
Requests for the above-mentioned disclosure documents can be made to the Corporation by mail at Suite 300, 181 Bay Street, Brookfield Place, Box 762, Toronto, Ontario M5J 2T3, by telephone at (416) 363-9491, by facsimile at (416) 365-9642, or by e-mail at inquiries@brookfield.com. These documents and additional information related to the Corporation are also available on the Corporation's website, www.brookfield.com and on SEDAR at www.sedar.com.

OTHER BUSINESS

The Corporation knows of no other matter to come before the meeting other than the matters referred to in the accompanying Notice of Meeting.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the directors of the Corporation.



Brian D. Lawson
Chief Financial Officer
Toronto, Canada
March 12, 2012

SCHEDULE A
2012 PLAN RESOLUTION

BE IT RESOLVED:

1. **THAT** the 2012 Management Share Option Plan (the “2012 Plan”) of the Corporation is hereby approved, substantially in the form of the Corporation’s 2009 Management Share Option Plan;
2. **AND THAT** any director or officer of the Corporation is hereby authorized for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary or desirable to carry out the intent of this resolution.

APPENDIX A

CHARTER OF THE BOARD OF DIRECTORS

Role of the Board

The role of the board of directors (the “Board”) of Brookfield Asset Management Inc. (the “Corporation”) is to oversee, directly and through its committees, the business and affairs of the Corporation, which are conducted by its officers and employees under the direction of the Chief Executive Officer (“CEO”). In doing so, the Board acts at all times with a view to the best interests of the Corporation.

The Board is elected by the Corporation’s shareholders to oversee management, with the objective of advancing the best interests of the shareholders by enhancing shareholder value in a manner that recognizes the concerns of other stakeholders in the Corporation, including its employees, suppliers, customers and the communities in which it operates.

Authority and Responsibilities

The Board meets regularly to review reports by management on the Corporation’s performance. In addition to the general supervision of management, the Board performs the following functions:

- a) strategic planning – overseeing the strategic planning process within the Corporation and, at least annually, reviewing, approving and monitoring the strategic plan for the Corporation including fundamental financial and business strategies and objectives;
- b) risk assessment – assessing the major risks facing the Corporation and reviewing, approving and monitoring the manner of managing those risks;
- c) CEO – developing a position description for the CEO including the corporate objectives that the CEO is responsible for meeting and selecting, evaluating and compensating the CEO;
- d) senior management – overseeing the selection, evaluation and compensation of senior management and monitoring succession planning;
- e) communications and disclosure policy – adopting a communications and disclosure policy for the Corporation, including ensuring the timeliness and integrity of communications to shareholders and establishing suitable mechanisms to receive stakeholder views;
- f) corporate governance – developing the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines applicable to the Corporation;
- g) internal controls – reviewing and monitoring the controls and procedures within the Corporation to maintain its integrity, including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance; and
- h) maintaining integrity – on an ongoing basis, satisfy itself that the CEO and other executive officers create a culture of integrity throughout the Corporation, including compliance with its Code of Business Conduct and Ethics.

Composition and Procedures

- a) Size of Board and selection process – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Governance and Nominating Committee recommends to the full Board the nominees for election to the Board and the Board proposes a slate of nominees to the shareholders for election. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the *Business Corporations Act* (Ontario) or at the annual meeting. The Board also recommends the number of directors on the Board to shareholders for approval. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.
- b) Qualifications – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the shareholders of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation’s activities. A majority of the directors will be independent directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.

- c) Director orientation – The Corporation’s management team is responsible for providing an orientation and education program for new directors.
- d) Meetings – The Board holds at least four scheduled meetings a year plus one to review the Corporation’s strategic plan. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board discusses agenda items for the meeting with the CEO and the Chief Financial Officer. Materials for each meeting are distributed to the directors in advance of the meetings.

At the conclusion of each regularly scheduled meeting, the independent directors meet without management and non-independent directors present. The Chairman of the Board chairs these meetings.

- e) Committees – The Board has established the following standing committees to assist it in discharging its responsibilities: Audit, Governance and Nominating, and Management Resources and Compensation, and intends to establish a Risk Management Committee immediately following the Corporation’s annual meeting. Special committees are established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.
- f) Evaluation – The Governance and Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors. In addition, each committee assesses its performance annually.
- g) Compensation – The Governance and Nominating Committee recommends to the Board the compensation for non-management directors. In reviewing the adequacy and form of compensation, the committee seeks to ensure that the compensation reflects the responsibilities and risks involved in being a director of the Corporation and aligns the interests of the directors with the best interests of the shareholders.
- h) Access to independent advisors – The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Chairman of the Board, retain an outside advisor at the expense of the Corporation.
- i) Charter of expectations – The Board has adopted a Charter of Expectations for Directors which specifies the expectations the Corporation places on its directors in terms of professional and personal competencies, performance, behaviour, conflicts of interest and resignation events.

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