

Illustration for Canadian Tax Purposes

Class A common shares

Inputs

| | |
|---|----------|
| Total BAM Inc. Shares Held Prior to the Distribution for Illustrative Purposes (Class A Common) | 1,000.00 |
| Adjusted Cost Base ("ACB") of BAM Inc. Shares for Illustrative Purposes | \$ 45.00 |

The tax basis of your Brookfield shares will be allocated to the shares of the Corporation and Manager on the basis that (i) a proportion of the original tax basis equal to the Butterfly Proportion (as defined in the Circular) will be allocated to shares of Manager, and (ii) the balance of the original tax basis will be allocated to shares of the Corporation. The Butterfly Proportion will be 0.12; therefore, the tax basis of your Brookfield shares should be allocated 88% to the Corporation shares, and 12% to the Manager shares that you receive on the distribution.

| | Pre-Distribution | Post-Distribution | |
|---------------------------|------------------|---|---------------------------------|
| | <i>BAM Inc.</i> | <i>Brookfield Corporation ("the Corporation")</i> | <i>BAM Ltd. ("the Manager")</i> |
| Number of Shares | 1,000.00 | 1,000.00 | 250.00 |
| Adjusted Cost Base | \$ 45,000.00 | \$ 39,600.00 | \$ 5,400.00 |
| Adjusted Cost Base / Unit | \$ 45.00 | \$ 39.60 | \$ 21.60 |

Notes:

[1] To the extent that you receive cash for fractional shares, pursuant to the CRA's current administrative practice, a Canadian resident who receives cash not exceeding C\$200 in lieu of a fractional Class A share will have the option of recognizing the capital gain (or capital loss) arising on the disposition of the fractional Class A share, or, alternatively, of reducing the adjusted cost base of the Class A shares acquired by the amount of cash so received.

Illustration for Canadian Tax Purposes
Class A preference shares, series 8, series 9

Inputs

| | | |
|---|----|-----------|
| Total BAM Inc. Preference Shares Held Prior to the Distribution for Illustrative Purposes (Series 8, 9) | | 1,000.00 |
| Adjusted Cost Base ("ACB") of BAM Inc. Shares for Illustrative Purposes | \$ | 45,000.00 |

The tax basis of your Brookfield shares will be allocated to the shares of the Corporation and Manager on the basis that (i) a proportion of the original tax basis equal to the Butterfly Proportion (as defined in the Circular) will be allocated to shares of Manager, and (ii) the balance of the original tax basis will be allocated to shares of the Corporation. The Butterfly Proportion will be 0.12; therefore, the tax basis of your Brookfield shares should be allocated 88% to the Corporation shares, and 12% to the Manager shares that you receive on the distribution.

| | Pre-Distribution | | Post-Distribution | |
|--|------------------|----|---|-----------------------------|
| | BAM Inc. | | Brookfield Corporation ("the Corporation") | BAM Ltd. ("the Manager") |
| Number of Shares (class A preference shares, series 8) | 1,000 | | 1,000 | 103 |
| Adjusted Cost Base | \$ 45,000.00 | \$ | 39,600.00 | \$ 5,400.00 |
| Number of Shares (class A preference shares, series 9) | 1,000 | | 1,000 | 101 |
| Adjusted Cost Base | \$ 45,000.00 | \$ | 39,600.00 | \$ 5,400.00 |

Notes:

[1] To the extent that you receive cash for fractional shares, pursuant to the CRA's current administrative practice, a Canadian resident who receives cash not exceeding C\$200 in lieu of a fractional Class A share will have the option of recognizing the capital gain (or capital loss) arising on the disposition of the fractional Class A share, or, alternatively, of reducing the adjusted cost base of the Class A shares acquired by the amount of cash so received.