

Brookfield

2021

**ANNUAL
INFORMATION
FORM**

Brookfield Asset Management Inc.

MARCH 30, 2022

ANNUAL INFORMATION FORM

TABLE OF CONTENTS

The Corporation	1
Cautionary Statement Regarding Forward-Looking Statements and Information	2
Cautionary Statement Regarding the Use of Non-IFRS Measures	3
Subsidiaries	4
Development of the Business	4
Business of the Corporation	17
Code of Business Conduct and Ethics	26
Business Environment and Risks	26
Environmental, Social and Governance Management	27
Corporate Governance Practices	30
Directors and Officers	32
Market for Securities	35
Ratings and Liquidity	36
Dividends and Dividend Policy	39
Description of Capital Structure	41
Transfer Agent and Registrar	42
Material Contracts	42
Interests of Experts	43
Audit Committee Information	43
Additional Information	44
Appendices:	
A. Trading Information for the Corporation's Publicly Listed Securities	A-1
B. Summary of Terms and Conditions of the Corporation's Authorized Securities	B-1
C. Charter of the Audit Committee of the Board of Directors of the Corporation	C-1

Brookfield Asset Management Inc.

ANNUAL INFORMATION FORM

THE CORPORATION

Brookfield Asset Management Inc. is a premier global alternative asset manager with a history spanning over 100 years. We have approximately \$690 billion of assets under management across a broad portfolio of renewable power and transition, infrastructure, private equity, real estate and credit. Utilizing its global reach, access to large-scale capital and operational expertise, the Corporation offers a range of alternative investment products to investors around the world – including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. The Corporation’s Class A Limited Voting Shares (“Class A Shares”) are co-listed on the New York Stock Exchange (“NYSE”) under the symbol “BAM” and the Toronto Stock Exchange (“TSX”) under the symbol “BAM.A.”

The Corporation was formed by articles of amalgamation dated August 1, 1997 and is organized pursuant to articles of amalgamation under the *Business Corporations Act* (Ontario) dated January 1, 2005.

References in this Annual Information Form to the “Corporation” refer to Brookfield Asset Management Inc., including its predecessor companies. References to “Brookfield,” “we,” “us” and “our” refer to the Corporation and its subsidiaries and controlled affiliates, including perpetual affiliates (as defined herein) and private funds managed by us, individually or collectively, as applicable. The Corporation’s registered office and head office is located at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3.

All financial information in this Annual Information Form is expressed in U.S. dollars, unless otherwise noted. All references to A\$ are to Australian dollars. All references to C\$ are to Canadian dollars. All information is presented as at December 31, 2021, unless otherwise noted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Annual Information Form contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may provide such information and make such statements in this Annual Information Form, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission or in other communications. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.”

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information contained in this Annual Information Form. The statements and information involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of the Corporation to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) investment returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business, including as a result of COVID-19 and related global economic disruptions; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, floods, fires, and pandemics/epidemics; (xviii) the possible impact of international military conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) ineffective management of health, safety, environmental, social and governance issues; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including our renewable power and transition, infrastructure, private equity, real estate, and other alternatives, including credit; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. Readers are urged to consider the foregoing risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking information. Certain statements included in this Annual Information Form may be considered “financial outlook” for the purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this document. Forward-looking information is provided as of the date of this Annual Information Form or such other date specified herein. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES

The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). We disclose a number of financial measures in this Annual Information Form that are calculated and presented using methodologies other than in accordance with IFRS, which include but are not limited to: (i) funds from operations (“FFO”); (ii) fee revenues; and (iii) realized carried interest, net. We utilize these measures in managing the business, including for performance measurement, capital allocation and valuation purposes, and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing the overall performance of our businesses. These financial measures should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS. We caution readers that these non-IFRS financial measures or other financial metrics are not standardized under IFRS and may differ from the financial measures or other financial metrics disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities. For more information on non-IFRS measures and other financial metrics, see “Statement Regarding Use of Non-IFRS Measures” and “Glossary of Terms” in our Management’s Discussion and Analysis of Financial Results for the fiscal year ended December 31, 2021 (“MD&A”) dated March 30, 2022, which sections are incorporated by reference in this Annual Information Form. Reconciliations of these non-IFRS financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, where applicable, are included on pages 136 to 142 of the MD&A, which pages are also incorporated by reference in this Annual Information Form. The MD&A is available on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com and the Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”) at www.sec.gov/edgar.

SUBSIDIARIES

The following is a list of the Corporation’s principal subsidiaries, indicating the jurisdiction of formation, the percentage of voting securities beneficially owned, or over which control or direction is exercised, directly or indirectly, by the Corporation, and the respective equity ownership of the Corporation, in each case, except as otherwise described, as at December 31, 2021.

Name	Jurisdiction of Formation	Securities Owned, Controlled or Directed	Equity Ownership Interest
Brookfield Business Partners L.P. ^{(a)(b)}	Bermuda	100%	65%
Brookfield Infrastructure Partners L.P. ^{(c)(d)}	Bermuda	100%	27%
Brookfield Renewable Partners L.P. ^{(e)(f)}	Bermuda	100%	48%
Brookfield Property Partners L.P. ^(g)	Bermuda	100%	100%

- (a) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units (“BBU LP Units”), units exchangeable into BBU LP Units and class A exchangeable subordinate voting shares (“BBUC exchangeable shares”) of Brookfield Business Corporation (“BBUC”), a subsidiary of Brookfield Business Partners L.P. (“BBU”) (which are exchangeable into BBU LP Units) representing an approximate 64% economic ownership interest in BBU (on a fully exchanged basis).
- (b) As at March 15, 2022, being the effective date of the special distribution of BBUC, the Corporation, directly and indirectly, holds approximately 65% of the BBUC exchangeable shares. In addition, BBU, which itself is controlled by the Corporation, holds all of the issued and outstanding BBUC class B shares, having a 75% voting interest in BBUC, and BBUC class C shares. Through their ownership of BBUC exchangeable shares and BBUC class B shares, the Corporation and BBU collectively hold an approximate 91% voting interest in BBUC.
- (c) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units (“BIP LP Units”), units exchangeable into BIP LP Units and class A exchangeable subordinate voting shares (“BIPC exchangeable shares”) of Brookfield Infrastructure Corporation (“BIPC”), a subsidiary of Brookfield Infrastructure Partners L.P. (“BIP”) (which are exchangeable into BIP LP Units) representing an approximate 27% economic ownership interest in BIP (on a fully exchanged basis).
- (d) The Corporation, directly and indirectly, holds approximately 12% of the BIPC exchangeable shares. In addition, BIP, which itself is controlled by the Corporation, holds all of the issued and outstanding BIPC class B shares, having a 75% voting interest in BIPC, and BIPC class C shares. Through their ownership of BIPC exchangeable shares and BIPC class B shares, the Corporation and BIP collectively hold an approximate 78% voting interest in BIPC.
- (e) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units (“BEP LP Units”), units exchangeable into BEP LP Units and class A exchangeable subordinate voting shares (“BEPC exchangeable shares”) of Brookfield Renewable Corporation (“BEPC”), a subsidiary of Brookfield Renewable Partners L.P. (“BEP”) (which are exchangeable into BEP LP Units) representing an approximate 48% economic ownership interest in BEP (on a fully exchanged basis).
- (f) The Corporation, directly and indirectly, holds approximately 26% of the BEPC exchangeable shares. In addition, BEP, which itself is controlled by the Corporation, holds all of the issued and outstanding BEPC class B shares, having a 75% voting interest in BEPC, and BEPC class C shares. Through their ownership of BEPC exchangeable shares and BEPC class B shares, the Corporation and BEP collectively hold an approximate 81.5% voting interest in BEPC.
- (g) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units (“BPY LP Units”), units exchangeable into BPY LP Units and shares of Class A Stock of Brookfield Properties Retail Holding LLC, formerly known as Brookfield Property REIT Inc. (“BPYU”), a subsidiary of Brookfield Property Partners L.P. (“BPY”), which are exchangeable into BPY LP Units. The Corporation holds an approximate 100% economic ownership interest in BPY (on a fully exchanged, “as-converted” basis).

DEVELOPMENT OF THE BUSINESS

The following is a summary of recent developments since January 2019 in each of our principal areas of business.

Asset Management

2021 Activity

In 2021, we achieved record capital inflows, underpinned by a strong start to our latest round of flagship fundraising and contributions from complimentary strategies. By the end of 2021, we raised \$40 billion for this latest round of flagship funds, of which \$26 billion was raised in 2021. During the year, we raised \$24 billion in aggregate for our fourth flagship real estate fund and our transition fund and held a final close for our \$16 billion opportunistic credit fund.

Our fee-bearing capital increased by 17% to \$364.1 billion at year-end. Inflows to fee-bearing capital of \$71 billion were largely driven by the aforementioned flagship fundraising activities, capital deployed across a number of strategies, and inflows from our reinsurance agreements. An increase in the capitalization of BIP and BBU and market appreciation from our credit strategies and other funds contributed a further \$12.8 billion. During the year, we returned \$11.1 billion of capital to our clients through dividends and asset sales.

The increase in fee-bearing capital drove a 19% increase in fee revenues, excluding performance fees, from the prior year to \$3.4 billion. We earned \$157 million in performance fees from BBU as its volume weighted average price exceeded the high watermark during both the second and fourth quarter of the year. In addition, we also have approximately \$40 billion of committed capital across our business groups that will earn approximately \$400 million of fee revenues once invested.

We also generated \$3.4 billion of unrealized carried interest, net of direct costs, on third party capital across our private funds and other strategies, and realized \$715 million of carried interest, net of direct costs, during the year.

We invested \$61.2 billion over the year across our business groups, including \$1.7 billion from renewable power and transition, \$7.8 billion from infrastructure, \$7.7 billion from private equity, \$23.4 billion from real estate and \$20.6 billion from credit.

As at December 31, 2021, we had total uncalled private fund commitments of \$77.1 billion.

In 2021, our areas of focus continued to be investing in the transition of the economy to net-zero, growing our insurance solutions business, expanding our technology investments and enhancing our secondaries product offerings. We also focused on completing our latest round of flagship fundraising, where we target to raise \$100 billion. Lastly, we established Brookfield Oaktree Wealth Solutions, a dedicated private wealth team of over 70 dedicated personnel with a focus on enhancing our distribution capabilities within this channel. We launched our non-traded REIT, Brookfield REIT, which is catered to this channel, is now approved on five wealth distribution platforms and has already started to raise capital.

2020 Activity

In 2020, we increased fee-bearing capital by approximately 8% to \$311.6 billion at year-end. Inflows of \$32.4 billion included \$18.1 billion of new commitments or investments in our credit strategies, \$5.7 billion to our long-term private funds and co-investments, \$4.8 billion to our perpetual strategies (as defined herein) (including investments made by listed affiliates and in perpetual private funds), and \$3.8 billion to our public securities. Changes in valuations contributed a further \$17.7 billion to fee-bearing capital. During the year, we returned \$6.7 billion to our fund partners through dividends and asset sales.

The additional fee-bearing capital during the year contributed to a 41% increase in fee revenues from the prior year to \$2.8 billion. We also generated \$690 million of unrealized carried interest, net of direct costs, on third party capital across our private funds and credit strategies and realized a further \$411 million into income during the year.

We invested \$44.3 billion over the year across our business groups, including \$15 billion from our perpetual strategies, \$23.8 billion from our long-term private funds, \$4 billion from co-investments, and \$1.5 billion in direct investments. In addition, we also have approximately \$33 billion of committed capital across our strategies that will earn approximately \$330 million of fees annually once deployed.

As at December 31, 2020, we had total uncalled private fund commitments of \$60.6 billion.

New areas of focus for us were investing in the transition of the economy to net-zero; reinsurance; technology investing, where we are moving from venture into full-scale technology private equity investing; and LP secondaries, where our clients are increasingly looking for scale managers. Each of these areas has the potential to provide a meaningful opportunity for our clients and for our business.

2019 Activity

On September 30, 2019, we completed our acquisition of an approximate 61% interest in Oaktree Capital Group, LLC's ("Oaktree") business (the "Oaktree Transaction"). Purchase consideration for the acquisition was \$2.4 billion of cash and the issuance of 52.8 million Class A Shares. As part of the transaction, we received a distribution from Oaktree for \$306 million, and recognized deferred consideration of \$365 million related to the settlement of certain pre-existing agreements. The investment is equity-accounted by the Corporation.

The Oaktree Transaction added approximately \$110 billion to fee-bearing capital. Excluding Oaktree, we increased fee-bearing capital by approximately 30% or \$41.9 billion for the year; inflows of \$32.3 billion included \$22.9 billion of new commitments to our long-term private funds and co-investments, \$5.8 billion to our perpetual strategies (including investments made by listed affiliates and in perpetual private funds) and \$3.6 billion to our public securities. Market valuations contributed a further \$23.1 billion to fee-bearing capital. During the year, we returned \$5.8 billion to our fund partners through dividends and asset sales.

The additional fee-bearing capital during the year contributed to a 42% increase in fee revenues from the prior year to \$2 billion, excluding performance fees. Performance fees during 2019 were \$nil compared to \$278 million in the prior year. We also generated \$707 million of unrealized carried interest, net of direct costs, on third party capital across our private funds, including the contribution from Oaktree, and realized a further \$403 million into income during the year.

We invested \$31.8 billion over the year across our business groups, including \$6.5 billion from our perpetual strategies, \$11.8 billion from our long-term private funds, \$6.6 billion from co-investments, and \$6.9 billion in direct investments.

As at December 31, 2019, we had total uncalled private fund commitments of \$50.7 billion.

Renewable Power and Transition

2022 Activity - to date

In 2022, the Brookfield Global Transition Fund (“BGTF”) continued fundraising efforts and expects to soon close on nearly \$15 billion for the strategy in aggregate capital commitments.

In January 2022, BEP, together with its institutional partners, agreed to acquire a 100% interest in a utility scale solar development business in the United States (the “U.S.”) with a 20 gigawatt solar and storage development pipeline for approximately \$650 million.

In March 2022, BEP, together with its institutional partners, signed an agreement to invest in Entropy Inc. (“Entropy”), a leading Canadian carbon capture and storage platform, for a commitment of C\$300 million in convertible debentures to fund the platform’s near-term projects as and if pursued. Once this funding commitment is fully deployed, BEP, together with its institutional partners, will have the option to convert its interest into a majority ownership stake in Entropy.

2021 Activity

In 2021, our renewable power and transition segment generated FFO of approximately \$1 billion. FFO was positively impacted by contributions from growth, including 952 megawatts (“MW”) of development assets reaching commercial operation and the acquisitions of an 845 MW wind farm in Oregon and a 360 MW distributed generation portfolio in the U.S., and relatively higher realized prices across most markets, on the back of inflation escalation, commercial contracting initiatives, and higher global power prices. These items were partially offset by lower same store hydroelectric generation, particularly in North America and Brazil.

In February 2021, BEP, together with its institutional partners, acquired an approximate 23% interest in Polenergia S.A. (“Polenergia”), a large-scale renewables business in Poland, in connection with its previously announced tender offer alongside Polenergia’s current majority shareholder, at a cost of approximately \$175 million. BEP, together with its institutional partners and Polenergia’s current majority shareholder, collectively holds an approximate 75% interest in Polenergia.

In February 2021, affiliates of Brookfield completed a secondary offering of 15 million BEPC exchangeable shares at price of \$51.50 per BEPC exchangeable share, for gross proceeds to the selling shareholders of approximately \$773 million. BEP did not sell BEPC exchangeable shares in the offering and did not receive any proceeds from the offering. Following completion of this secondary offering, the Corporation owns an approximate 48% equity interest in BEP, on a fully exchanged-basis.

In March 2021, BEP, together with its institutional partners, acquired a 845 MW portfolio of wind projects in the State of Oregon for approximately \$744 million. This transaction closed in the first quarter of 2021.

In March 2021, BEP, together with its institutional partners, acquired a distributed generation development business in the U.S. with 360 MWs of operating solar projects and a 700 MW development pipeline for approximately \$684 million. This transaction closed in the first quarter of 2021.

In April 2021, a BEP subsidiary issued \$350 million of green series 1 perpetual notes at a fixed rate of 4.625%. The series 1 perpetual notes are fully and unconditionally guaranteed by BEP and certain of its subsidiaries.

In June 2021, BEP, together with its institutional partners, sold its 656 MW operating and development wind portfolio in Ireland for proceeds of \$363 million.

In June 2021, BEP sold its 100% interest in a 271 MW wind development portfolio in Scotland for proceeds of \$108 million.

On July 27, 2021, the Corporation announced an initial \$7 billion closing for BGTF, the Corporation’s inaugural impact fund focused on investing in the global transition to a net-zero carbon economy. BGTF is co-led by Mark Carney, Brookfield Vice Chair and Head of Transition Investing, and Connor Teskey, CEO of Brookfield Renewable. BGTF targets investment opportunities relating to reducing greenhouse gas emissions and energy consumption, as well as increasing low-carbon energy capacity and supporting sustainable solutions. Consistent with its dual objectives of earning strong risk-adjusted returns and generating a measurable positive environmental change, BGTF will report to investors on both its financial and environmental impact performance.

In August 2021, BEP, together with its institutional partners, sold its 391 MW wind portfolio in the U.S. for total proceeds of approximately \$392 million.

In December 2021, BEP's subsidiary Isagen S.A. E.S.P. ("Isagen"), acquired a 150 MW hydroelectric portfolio in Colombia for approximately \$425 million. The BEP consortium's current interest in Isagen is over 99%.

In December 2021, a BEP subsidiary issued \$260 million of green series 2 perpetual notes at a fixed rate of 4.875%. The series 2 perpetual notes are fully and unconditionally guaranteed by BEP and certain of its subsidiaries.

2020 Activity

In 2020, our renewable power segment generated FFO of approximately \$1 billion during the year, an increase of \$711 million from the prior year. FFO was positively impacted by contributions from recent acquisitions, predominately from the merger of TerraForm Power, Inc. ("TerraForm Power"), listed under the symbol "TERP", relatively higher realized pricing in the U.S., Canada and Europe, and higher margins due to cost reduction initiatives; however, this was partially offset by lower generation as BEP stored water at its hydroelectric facilities in anticipation of higher pricing in the upcoming year.

In 2020, the Corporation announced the launch of a new series of impact funds that invests with the dual objective of earning an attractive financial return and generating a measurable positive environmental change. Mark Carney, former Governor of both the Bank of England and Bank of Canada and the current United Nations Special Envoy for Climate Action and Finance, leads this strategy as Vice Chair, Head of ESG and Impact Fund Investing for Brookfield.

In February 2020, BEP issued 8 million Class A Preferred Limited Partnership Units, Series 17 at a price of \$25.00 per unit, for gross proceeds of \$200 million.

In March 2020, BEP and TerraForm Power entered into a definitive merger agreement for BEP to acquire all of the outstanding shares of Class A common stock of TerraForm Power ("TERP Shares") in excess of the approximate 62% interest held by BEP and its affiliates.

In April 2020, BEP completed the issuance of C\$175 million (\$123 million) of Series 11 and C\$175 million (\$123 million) Series 12 medium term notes, issued as a re-opening on identical terms, other than issue date and the price to the public.

In July 2020, BEP completed the special distribution of BEPC exchangeable shares to existing holders of its BEP LP Units. BEP unitholders received one BEPC exchangeable share for every four BEP LP Units pursuant to the special distribution. Each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one BEP LP Unit, including identical dividends on a per share basis to the distributions paid on each BEP LP Unit. Each BEPC exchangeable share is exchangeable, at the BEPC shareholder's option, for one BEP LP Unit or its cash equivalent.

In July 2020, BEP completed the acquisition of the outstanding TERP Shares other than the approximately 62% of TERP Shares owned by BEP and its affiliates. Each TERP Share (other than TERP Shares owned by BEP and its affiliates) was acquired for either 0.47625 of a BEPC exchangeable share or 0.47625 of an BEP LP Unit, at the election of holders of TERP Shares.

In August 2020, BEP completed the issuance of C\$425 million (\$319 million) of Series 14 green bonds.

In October 2020, BEP, together with institutional partners, funded the C\$400 million second tranche of its C\$750 million investment in 7% convertible securities of TransAlta Corporation ("TransAlta"). The C\$350 million first tranche of the investment was funded at the initial closing in May 2019. The convertible securities include the option to convert into up to a 49% interest in TransAlta's 813 MW portfolio of high-quality hydroelectric assets in Alberta commencing in 2025, based on a valuation multiple equal to 13 times the average annual EBITDA of the portfolio over the three years prior to conversion. As part of the investment, BEP also agreed, together with institutional partners, subject to certain terms and conditions, to increase its ownership of TransAlta common shares to 9%, which share ownership requirement has been satisfied.

In November 2020, BEP, together with institutional partners, completed the acquisition of a 1,200 MW advanced solar development project in Brazil for approximately \$50 million. The project is targeted for completion in early 2023.

In December 2020, BEP, together with its institutional partners, entered into binding agreements to acquire a distributed generation development platform comprising 360 MW of operating and under construction distributed generation assets across nearly 600 sites throughout the U.S. with an additional over 700 MW under development for approximately \$810 million, subject to certain working capital and other closing adjustments. The transaction is subject to customary closing conditions and is expected to close in the first quarter of 2021.

In December 2020, BEP, together with its institutional partners, entered into a binding agreement to acquire an 845 MW portfolio of wind projects in the State of Oregon for approximately \$700 million. The transaction is subject to customary closing conditions and is expected to close in the first half of 2021.

2019 Activity

In 2019, our renewable power segment generated FFO of approximately \$333 million, an increase of \$5 million from the prior year. FFO was positively impacted by contributions from acquisitions, higher realized pricing at BEP and greater realized disposition gains; however, this was partially offset by lower realized margins on generation sold within our directly held energy contracts.

In March 2019, BEP sold an additional 25% non-controlling, indirect interest in its 413 MW Canadian hydroelectric portfolio to a consortium of buyers, retaining a 50% economic interest in this portfolio which it will continue to manage and operate.

In March 2019, BEP issued 7 million Class A Preferred Limited Partnership Units, Series 15 at a price of C\$25.00 per unit, for gross proceeds of C\$175 million (\$130 million).

In March 2019, BEP and its institutional partners agreed to invest C\$750 million in TransAlta, the largest power producer in Alberta, through the purchase of exchangeable securities with a coupon of 7.0%. The investment occurred in two tranches; C\$350 million of which was funded at the initial closing in May 2019, and C\$400 million in October 2020. The exchangeable securities include the option to convert into an interest in TransAlta's 813 MW portfolio of high quality hydroelectric assets in Alberta commencing in 2025, based on a valuation multiple equal to 13 times the average annual EBITDA of the portfolio during the three years prior to conversion. In addition, subject to certain conditions, BEP and its institutional partners committed to purchase TransAlta common shares on the open market to increase its share ownership in TransAlta to 9%.

In September 2019, BEP completed the issuance of C\$300 million (\$230 million) of Series 12 and C\$300 million (\$230 million) of Series 13 medium-term notes.

Infrastructure

2022 Activity - to date

On January 21, 2022, BIP Bermuda Holdings I Limited, a subsidiary of BIP, issued \$300 million perpetual subordinated notes with a coupon of 5.125% per annum. BIP intends to use the net proceeds from this offering for the redemption by BIP of its Class A Preferred Limited Partnership Units, Series 7, which are redeemable at the option of BIP on March 31, 2022, and any remainder for working capital purposes.

On February 16, 2022, a consortium including BIP completed the acquisition of AusNet Services Ltd. ("AusNet"), an Australian utility company. BIP acquired an approximate 10% interest, for total consideration of approximately \$500 million.

2021 Activity

On January 21, 2021, BIP issued 8 million Green Series 14 Preferred Units at an offering price of \$25.00 per unit in a public offering in the U.S. Holders of the Series 14 Preferred Units are entitled to receive a cumulative quarterly fixed distribution at a rate of 5.0% per annum. Net proceeds from this offering totaled approximately \$194 million and are in alignment with green bond principles as administered by the International Capital Markets Association ("ICMA").

On February 10, 2021, BIP, alongside institutional partners, announced its intention to pursue a privatization transaction in respect of Inter Pipeline Ltd. ("IPL").

On February 24, 2021, BIP established a U.S. commercial paper program under which a subsidiary of BIP may issue unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of \$500 million. The proceeds of the commercial paper issuances will be used for general corporate purposes.

On February 26, 2021, BIP acquired an effective 11% interest in a European residential distribution business for total consideration of approximately \$20 million.

On February 26, 2021, BIP acquired an additional 15% interest in Jose Maria de Macedo de Eletricidade S.A. ("JMM") for approximately \$20 million. JMM owns and operates approximately 760 kilometers of electricity transmission lines in Brazil.

On March 8, 2021, Kinder Morgan, Inc. and BIP completed the sale of a 25% minority interest in Natural Gas Pipeline Company of America LLC to a fund controlled by ArcLight Capital Partners, LLC for \$830 million.

On March 8, 2021, BIP completed the sale of a 13% interest in its U.S. gas pipeline for net proceeds of approximately \$410 million.

On April 30, 2021, BIP acquired an additional 3% interest in a Brazilian natural gas transmission operation for approximately \$85 million.

On May 12, 2021, BIP's United Kingdom ("U.K.") regulated distribution business, BUUK Infrastructure No. 1 Limited, sold its smart meters business for gross consideration of approximately \$820 million.

On May 24, 2021, Brookfield Infrastructure Finance ULC issued \$250 million of fixed rate subordinated notes maturing May 24, 2081 with a coupon of 5.00% in a public offering in the U.S.

On June 7, 2021, BIP sold its 25% interest in its Canadian district energy operations, Enwave Energy Corporation, for net consideration of approximately \$450 million.

On July 14, 2021, BIP announced a joint venture with Digital Realty Trust to develop and operate data centers in India. To date, \$5 million (net to BIP) has been invested to establish the business and begin acquiring land for future development.

On July 16, 2021, BIP sold its 40% interest in its U.S. district energy operations, BIF II US District Energy Holdings LLC, for net consideration of approximately \$550 million.

On August 20, 2021, BIP, alongside institutional partners, acquired an effective 41% interest in IPL for total consideration of approximately \$2.8 billion in connection with its previously announced privatization (the “initial IPL acquisition”). Subsequently, BIP acquired an additional 18% interest for approximately \$1.2 billion, including pursuant to the completion of a statutory plan of arrangement on October 28, 2021 (along with the initial IPL acquisition, hereafter referred to as the “IPL acquisitions”). In connection with the IPL acquisitions, \$1.9 billion of BIPC exchangeable shares and units of a BIP subsidiary exchangeable into BIPC exchangeable shares were issued.

On September 30, 2021, BIP redeemed all of its outstanding cumulative Class A Preferred Limited Partnership Units, Series 5, for \$206 million.

On October 31, 2021, a consortium including BIP signed a binding agreement to acquire 100% of AusNet. The transaction was completed on February 16, 2022.

On November 16, 2021, BIP sold the remaining 17% stake in its Chilean toll road business for net consideration of approximately \$165 million.

On November 17, 2021, BIP issued 9,476,900 limited partnership units and BIPC issued 2,140,000 BIPC exchangeable shares for gross proceeds of approximately \$690 million (approximately \$660 million net of issuance costs) in public offerings in the U.S. and Canada. In a concurrent private placement, Brookfield acquired 7,104,300 redeemable partnership units for approximately \$400 million.

On December 15, 2021, BIP acquired an effective 15% interest in Boxt Limited, a U.K. residential infrastructure operation, for total consideration of approximately \$20 million.

On December 24, 2021, BIP acquired an additional 15% interest in Giovanni Sanguinetti Transmissora de Energia S.A. (“Sanguinetti”) and Veredas Transmissora de Electricidade S.A. (“Veredas”) for approximately \$20 million and \$15 million, respectively. Sanguinetti and Veredas own and operate approximately 430 kilometers and 440 kilometers of electricity transmission lines in Brazil, respectively.

In December 2021, a subsidiary of BIP agreed to the sale of its 50% interest in a freehold landlord port in Victoria, Australia. The subsidiary is expected to receive net proceeds of approximately \$300 million.

2020 Activity

In 2020, our infrastructure segment generated FFO of \$569 million, an increase from the prior year. This increase was due to incremental contributions from capital deployed and higher realized disposition gains, partially offset by the temporary loss of earnings caused by the global economic shutdowns and the impact of foreign exchange.

On January 14, 2020, BIP completed the sale of its 17% interest in a Colombian regulated distribution operation for total consideration of approximately \$90 million.

On February 6, 2020, BIP sold a further 17% interest in its Chilean toll road business for total consideration of approximately \$170 million.

On March 31, 2020, BIP completed the distribution to existing holders of its BIP LP Units, by way of special distribution, BIPC exchangeable shares. BIP unitholders received one BIPC exchangeable share for every nine BIP LP Units pursuant to the special distribution. Each BIPC exchangeable share is structured with the intention of providing an economic return equivalent to one BIP LP Unit, including identical dividends on a per share basis to the distributions paid on each BIP LP Unit. Each BIPC exchangeable share is exchangeable, at the BIPC shareholder’s option, for one BIP LP Unit or its cash equivalent.

On April 7, 2020, Brookfield Infrastructure Finance ULC issued C\$400 million of medium-term notes. C\$200 million of the medium-term notes mature September 11, 2028 and have a coupon of 4.2%. These notes were issued at a premium with an effective

interest rate of 4.1% per annum. The remaining C\$200 million of medium-term notes mature on October 9, 2029 and have a coupon of 3.4%. These notes were issued at a discount with an effective interest rate of 4.1%.

On April 14, 2020, BIP secured an incremental \$1 billion syndicated revolving credit facility. The facility matures on April 14, 2022. Loans under this facility accrue interest at LIBOR plus 2.1% during the period prior to April 14, 2021, and 2.2% thereafter. These corporate credit facilities are available to provide short-term liquidity for new investment opportunities and for general working capital purposes.

On July 14, 2020, BIP sold its 11% interest in its Texas electricity transmission operation for total after-tax consideration of approximately \$60 million.

On July 15, 2020, BIP acquired an additional 6% interest in its Colombian natural gas transmission operation for total consideration of approximately \$25 million. As a result of the transaction, BIP increased its ownership to 21%.

On August 31, 2020, BIP acquired an effective 17% interest in an Indian telecom tower operation for total consideration of approximately \$585 million.

On September 1, 2020, Brookfield Infrastructure Finance ULC issued C\$500 million of medium-term notes maturing September 1, 2032 with a coupon of 2.9%. On October 6, 2020, a portion of the proceeds were used to early redeem C\$450 million of medium-term notes maturing March 11, 2022.

On September 21, 2020, BIP issued 8 million Inaugural Green Series 13 Preferred Units at an offering price of \$25.00 per unit in a public offering in the U.S. Holders of the Series 13 Preferred Units are entitled to receive a cumulative quarterly fixed distribution at a rate of 5.125% per annum. Net proceeds from this offering totaled approximately \$195 million and are in alignment with green bond principles as administered by the ICMA.

On September 24, 2020, BIP, through a co-controlling interest in a joint venture with Blackstone Infrastructure Partners, acquired a 6% interest in an U.S. liquefied natural gas (“LNG”) export facility, Cheniere Energy Partners, for approximately \$425 million, inclusive of contingent consideration.

On December 7, 2020, BIP sold 22% of its interest in its Australian export terminal for total after-tax consideration of approximately \$55 million. Its 49% retained interest was remeasured using the initial public offering price which implied a fair value of \$465 million.

2019 Activity

In 2019, our infrastructure segment generated FFO of \$464 million, a decrease of \$138 million from the prior year. This is primarily as a result of lower amounts of realized disposition gains being partially offset by contributions from capital deployed across the operations and solid same-store growth.

In January 2019, BIP acquired an effective 29% interest in DCI Data Centers, an Australian-based data center business, for approximately \$50 million.

On February 5, 2019, a wholly-owned subsidiary of BIP issued four million Senior Preferred Shares, Series 1 (“Series 1 Shares”), at an offering price of C\$25.00 per share in a public offering in Canada. Holders of the Series 1 Shares are entitled to receive a cumulative quarterly fixed dividend at a rate of 5.85% annually for the initial period ending March 31, 2024. Net proceeds from this offering totaled approximately C\$97 million or \$73 million.

On February 7, 2019, BIP completed the sale of one third of its interest (approximately 17%) in its Chilean toll roads business for total consideration of approximately \$365 million. Proceeds included a \$200 million distribution from a local financing completed at the business prior to the sale of our interest. BIP received \$165 million.

On March 22, 2019, BIP alongside institutional partners (the “EWPL consortium”) acquired East West Pipeline, a 1,480 kilometer cross-country gas pipeline in India, for total consideration of approximately \$225 million (EWPL consortium total of \$960 million).

On March 29, 2019, BIP alongside its institutional partners, acquired an effective 12% interest in a Brazilian data center operation, Ascenty Participacoes S.A. for approximately \$190 million.

On April 12, 2019, BIP through a Brookfield-sponsored infrastructure fund, acquired an additional 15% interest in Esperanza Transmissora de Energia S.A. for approximately \$10 million.

On June 25, 2019, BIP closed the sale of its 40% interest in its European port business for net proceeds of approximately \$135 million.

On July 17, 2019, BIP issued 13,529,750 limited partnership units at an offering price of \$42.5 per unit in public offerings in the U.S. and Canada. In a concurrent private placement, the Corporation acquired 6,128,000 redeemable partnership units at the offering price, net of commissions. Gross proceeds from this equity offering totaled approximately \$825 million (\$801 million net of issuance costs). Net proceeds were used primarily to fund an active and advanced pipeline of new investment opportunities and for general working capital purposes.

On July 31, 2019, BIP alongside a strategic partner, acquired Vodafone New Zealand, an integrated telecommunications provider in New Zealand for \$2.3 billion. BIP contributed approximately \$175 million of equity for our 12% interest in the company.

On August 8, 2019, BIP through a Brookfield-sponsored infrastructure fund acquired an additional 15% interest in Odoya Transmissora de Energia S.A. for approximately \$10 million.

On October 7, 2019, Brookfield Infrastructure Finance ULC issued C\$500 million of medium-term notes maturing October 9, 2029 with a coupon of 3.4%. Net proceeds were used to early redeem C\$375 million of medium-term notes maturing October 30, 2020.

On October 7, 2019, and October 21, 2019, BIP acquired a 13% interest in Ramones II Norte and an 11% interest in Ramones II Sur, respectively, for approximately \$140 million. Collectively, these are the regulated natural gas transmission businesses in Mexico.

In November 2019, BIP completed the sale of 100% of its interest in its district energy and distribution business in Australia for approximately \$275 million.

On November 13, 2019, BIP completed the sale of 100% of its interest in the Carlsbad plant of its California water desalination business for \$22 million.

On December 19, 2019, BIP alongside its institutional partners, acquired an effective 25% interest in a U.K. telecommunications infrastructure operation, Wireless Infrastructure Group, for total consideration of approximately \$140 million.

On December 30, 2019, BIP alongside its institutional partners, acquired an effective 9% interest in U.S.-listed railroad operator Genesee & Wyoming Inc. in a take-private transaction for approximately \$500 million.

On December 31, 2019, BIP alongside its institutional partners, acquired an effective 29% interest in the federally regulated portion of Enbridge Inc's Western Canadian natural gas gathering and processing business for approximately \$245 million.

Private Equity

2022 Activity - to date

On January 26, 2022, BBU alongside institutional partners signed an agreement to acquire Cupa Group, a leading provider of slate roofing products, for approximately \$950 million. Closing of the transaction remains subject to customary closing conditions and is expected to occur in the second quarter of 2022.

On March 1, 2022, BBU announced that it had filed its final prospectus and that its registration statement has been declared effective in respect of the special distribution of one BBUC exchangeable share of BBUC for every two BBU LP units outstanding. Each BBUC exchangeable share is exchangeable into a BBU LP unit and the creation of BBUC provide investors with greater flexibility to invest in BBU's globally diversified services and industrial operations. The special distribution of BBUC was completed on March 15, 2022.

On March 18, 2022, BBU alongside institutional partners signed an agreement to acquire La Trobe Financial Services Pty Limited ("La Trobe"), a leading Australian non-bank lender and asset manager, for approximately \$1.1 billion, including a contingent payment tied to La Trobe achieving certain performance milestones. Closing of the transaction remains subject to customary closing conditions and regulatory approvals, including approval by Australia's Foreign Investment Review Board. Closing is expected to occur in the second quarter of 2022.

On March 29, 2022, BBU alongside institutional partners signed an agreement to acquire Nielsen Holdings plc ("Nielsen"), a global leader in third-party audience measurement, data and analytics across all forms of media and content, in an all-cash transaction valued at approximately \$16 billion. We expect to invest approximately \$2.65 billion by way of preferred equity convertible into 45% of Nielsen's common equity. Closing of the transaction remains subject to customary closing conditions and the approval of the current holders of Nielsen's common equity, and is expected to occur in the second half of 2022.

2021 Activity

In 2021, our private equity segment generated FFO of approximately \$2.03 billion during the year, representing an increase of approximately \$1.1 billion from the prior year. FFO increased primarily due to disposition gains realized on the sale of common

shares of West Fraser Timber Co. Ltd. (“West Fraser”) and GrafTech International Ltd., as well as a higher contribution from Sagen MI Canada Inc. (“Sagen”) as a result of our increased ownership in Sagen and overall strong performance at this business.

On February 1, 2021, Norbord Inc. (“Norbord”), one of the world’s largest producers of oriented strand board (“OSB”) in which we owned an approximate 42% interest, closed an all-stock deal with West Fraser, whereby West Fraser acquired all of the issued and outstanding common shares of Norbord to create a global diversified wood products company. Under the acquisition, Norbord shareholders received 0.675 of a West Fraser common share for each Norbord common share. We beneficially owned approximately 19% of West Fraser upon closing of the acquisition and throughout 2021 sold our interest in West Fraser.

On April 1, 2021, BBU alongside institutional partners acquired the approximately 43% of Sagen that it did not already own at a price of C\$43.50 per share, following the approval of the shareholders of Sagen not affiliated with BBU and its institutional partners. Sagen is the largest private residential mortgage insurer in Canada.

On October 4, 2021, BBU alongside institutional partners acquired 100% of DexKo Global Inc. (“DexKo”) for \$3.8 billion. DexKo is a global manufacturer of highly engineered components for trailer, recreational vehicle and towable equipment providers.

On October 27, 2021, BBU alongside institutional partners agreed to acquire Scientific Games Corporation’s global lottery services and technology business (“Scientific Games Lottery”) for approximately \$5.8 billion. With innovative capabilities in game design, production, distribution, systems and terminals, and turnkey technology solutions, Scientific Games Lottery has long-term relationships with approximately 130 lottery entities in over 50 countries. Closing of the transaction remains subject to customary closing conditions, including regulatory approvals, and is expected to occur in the second quarter of 2022.

On December 15, 2021, BBU alongside institutional partners acquired 100% of Modulaire Group (“Modulaire”) for approximately \$5 billion. Modulaire is a leading provider of modular leasing services in Europe and Asia-Pacific meeting the needs of a diversified customer base across the industrial, infrastructure and public sectors.

2020 Activity

In 2020, our private equity segment generated FFO of approximately \$935 million, representing an increase of approximately \$91 million from the prior year. FFO increased primarily due to an increase in OSB pricing at Norbord, as well as a full year of contribution Sagen, Clarios International LP (“Clarios International”) and Healthscope Limited (“Healthscope”). This increase in fiscal year 2020 FFO was partially offset by lower realized dispositions gains compared to 2019.

On January 31, 2020, BBU alongside institutional partners acquired a 49% interest in Brand Industrial Services (“BrandSafway”) from Clayton, Dubilier & Rice (“CD&R”) for \$1.3 billion of equity. CD&R continues to own 49% of BrandSafway, with the BrandSafway management team owning a minority interest in the business.

2019 Activity

In 2019, our private equity segment generated FFO of approximately \$844 million, representing an increase of approximately \$49 million from the prior year. FFO increased as a result of contributions from the acquisition of Clarios International and Healthscope during the year, as well as a full year contribution from Westinghouse Electric Company, LLC (“Westinghouse”). The increase was partially offset by the absence of contributions from businesses sold during the year and compared with 2018.

On April 30, 2019, BBU alongside institutional partners, including Caisse de dépôt et placement du Québec, acquired 100% of Johnson Controls’ Power Solutions business for \$13.2 billion. This business, now rebranded as Clarios International, produces batteries for global automakers and aftermarket distributors and retailers for use in nearly all types of vehicles, including hybrid and electrical models.

On May 31, 2019, BBU alongside institutional partners sold its 100% ownership interest in BGIS, a leading global provider of facilities management services, to CCMP Capital Advisors, LP for approximately \$1 billion.

On June 6, 2019, BBU alongside institutional partners acquired 100% of Healthscope, the second largest private hospital operator in Australia and the largest pathology services provider in New Zealand, in a take-private transaction of an Australian Stock Exchange listed company for A\$5.7 billion (\$4.1 billion).

On June 28, 2019, BBU completed a public offering of 8,760,000 limited partnership units at a price of \$39.40 per unit. In concurrent private placements, OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario (Canada) (“OMERS”), purchased an additional 5,077,000 limited partnership units of BBU, and the Corporation purchased an additional 6,661,000 redeemable-exchangeable units of BBU’s holding limited partnership. On July 24, 2019, BBU sold an additional 1,070,000 limited partnership units through the exercise of an over-allotment option. The aggregate gross proceeds from the offering and concurrent private placements were approximately \$837 million and resulted in the Corporation’s ownership of BBU being reduced from 68% to approximately 63%. The Corporation currently owns approximately 65% of BBU.

On December 12, 2019, BBU alongside institutional partners acquired a 57% controlling interest in Sagen (then known as Genworth MI Canada Inc.) from Genworth Financial, Inc. for approximately C\$2.4 billion (\$1.8 billion).

On December 13, 2019, BBU alongside institutional partners sold an 81% controlling interest in North American Palladium Inc. (“NAP”), a Canadian mining company and the only pure-play palladium producer in the world, to Impala Platinum Holdings Limited (“Implats”) for approximately \$570 million. The agreement was part of a broader transaction whereby Implats also acquired the remaining 19% of NAP’s issued and outstanding shares not owned by us.

Technology

In 2021, we announced the final closing of our growth fund, Brookfield Technology Partners II (“BTP II”), with total capital commitments exceeding our initial target of \$500 million. A diverse group of limited partners committed to BTP II, including insurers, public and private pension plans, family offices and high-net-worth investors. Roughly half of the limited partners (“LPs”) in the fund are new investors within Brookfield, further expanding the firm’s reach and deepening its investor base. Investors from the U.S., Canada, Europe, the Middle East and Asia Pacific are all represented in the fund.

In 2020, the Corporation launched a technology strategy dedicated to investing in growth-oriented businesses at the intersection of real assets and technology. This strategy focuses on investments in software, marketplace and other technology-enabled service companies that are transforming sectors and markets where Brookfield has an existing presence, has established operating expertise and can serve as a value-added partner. Brookfield believes that such companies will be well positioned to drive change and innovation across the real asset ecosystem.

Real Estate

2022 Activity - to date

On January 20, 2022, the Corporation announced that at the expiry of the initial acceptance period for the voluntary public takeover offer for the acquisition of all outstanding Alstria office REIT-AG (“Alstria”) shares on January 17, 2022, Alexandrite Lake Lux Holdings S.à r.l. (“Lake Lux”), a company controlled by one of Brookfield’s private real estate funds, together with funds affiliated with Lake Lux, secured approximately 71% of the total share capital and voting rights of Alstria. The minimum acceptance threshold of 50% plus one Alstria share (including the shares already held by funds affiliated with Lake Lux) has therefore been exceeded and all closing conditions of the offer have been fulfilled.

On February 14, 2022, BPY sold its investment in a portfolio of triple net lease assets for \$3.8 billion.

On February 23, 2022, BPY sold its investment in an extended-stay hospitality portfolio for \$1.5 billion.

On March 11, 2022, Brookfield and Qatar Investment Authority jointly sold a 49% interest in One Manhattan West at a valuation of \$2.85 billion.

On March 29, 2022, Benedict Real Estate Bidco Ltd., a subsidiary of one of Brookfield’s real estate private funds, made an offer to purchase Hibernia REIT, a public real estate investment trust headquartered in Dublin, Ireland, for approximately \$1.2 billion. Hibernia’s board, who own approximately 1.37% of the company’s shares, have recommended the offer to its shareholders.

2021 Activity

On January 4, 2021, the Corporation announced a proposal to acquire all BPY LP Units and exchangeable limited partnership units of Brookfield Office Properties Exchange LP (“Exchange LP Units”) that it did not previously own (the “Privatization”) for \$18.17 cash per unit, the Corporation’s Class A Shares, or preferred units of Brookfield Property Preferred L.P. with a liquidation preference of \$25.00 per unit (“New LP Preferred Units”), subject to pro-rata. On July 16, 2021, the Privatization was approved by the BPY unitholders. On July 26, 2021, the Corporation completed the Privatization and the acquisition of all Class A stock, par value \$0.01 per share (“BPYU Units”) of BPYU that it did not previously own. The BPY LP Units were delisted from the TSX and Nasdaq at market close on July 26, 2021. The BPYU Units were delisted from Nasdaq at market close on the same date. The New LP Preferred Units issued in the Privatization began trading on the TSX under the symbol BPYP.PR.A and Nasdaq under the symbol BPYPM on July 27, 2021.

Based on BPY unitholder elections, together with the amounts to be delivered to holders of BPYU Units, an aggregate of 51,971,192 units elected for cash, 271,358,615 units elected for the Corporation’s Class A Shares and 17,970,971 units elected for New LP Preferred Units. As holders elected to receive more Class A Shares than were available under the transaction, BPY unitholders that elected to receive Class A Shares received 54.5316% of the aggregate Class A Shares they elected to receive and the balance was delivered 93.05% in cash and 6.95% in New LP Preferred Units. BPY unitholders who made an election to receive 100% of their consideration in cash received \$18.17 in cash and BPY unitholders who made an election to receive 100% of their consideration in New LP Preferred Units received 0.7268 New LP Preferred Units.

Cash consideration of approximately \$3.0 billion was paid by BPY and the Corporation distributed 59,279,263 Class A shares and 19,287,783 New LP Preferred Units to holders of BPY LP Units, BPYU Units and Exchange LP Units. The cash consideration was funded to BPY by the Corporation in exchange for approximately \$2.5 billion non-voting common equity of a BPY subsidiary which is accounted for as non-controlling interests by BPY with the remainder for New LP Preferred Units. The New LP Preferred Units were recognized at a fair value of approximately \$474 million upon issuance.

After the Privatization, all of the outstanding BPY LP Units are owned by the Corporation. No Exchange LP Units or BPYU Units are held by public holders following the Privatization. In connection with the Privatization, approximately \$250 million of preferred equity of BPYU was fully redeemed for cash.

In the first quarter of 2021, BPY sold its 50% interest in Bay Adelaide North in Toronto for approximately \$291 million. In addition, BPY conveyed two retail assets to lenders in satisfaction of outstanding debt obligations of \$247 million and \$90 million, respectively. BPY also sold four retail assets in the U.S. for approximately \$73 million.

In the second quarter of 2021, BPY converted its preferred equity interest in a portfolio of select-service hospitality assets valued at approximately \$472 million into common shares. BPY also acquired a portfolio of manufactured housing assets in the Brookfield Strategic Real Estate Partners II (“BSREP II”) fund for approximately \$159 million.

In the third quarter of 2021, BPY sold seven retail assets in the U.S. for approximately \$58 million; and eight multifamily assets in the U.S. for approximately \$690 million.

In the fourth quarter of 2021, BPY sold eight multifamily assets in the U.S. for approximately \$1.2 billion, two of which were sold to Brookfield Real Estate Income Trust (“Brookfield REIT”); an office complex in Canada for approximately \$277 million; its 20% interest in an office asset in U.K. to Brookfield REIT for net proceeds of approximately \$101 million; two retail assets in the U.S. for approximately \$278 million; two office assets in Brazil for approximately \$386 million; and a hospitality asset in the U.S. for approximately \$356 million; and closed its flagship real estate debt fund, Brookfield Real Estate Finance Fund VI (BREF VI), with consortium of investors who made a total capital commitment of over \$4 billion, of which Brookfield committed \$400 million.

2020 Activity

In the first quarter of 2020, BPY sold an office asset in California in the BSREP II fund for approximately \$131 million.

In the second quarter of 2020, BPY sold approximately 50% of its interests in two multifamily properties, One Blue Slip and Andorra, into joint ventures with Brookfield Premier Real Estate Partners Pooling LLC for net proceeds of approximately \$102 million and \$44 million, respectively. In addition, in the second quarter, BPY restructured its joint venture partnership in Water Tower Place in which BPY acquired an incremental 43.9% interest through the assumption of its partner’s share of debt held on the property.

In the third quarter of 2020, BPY completed the recapitalization of Atlantis Paradise Island resort with a consortium of investors who made a total commitment of \$300 million in the form of preferred equity, of which BPY committed approximately \$125 million.

In the fourth quarter of 2020, BPY sold its interest in One London Wall Place in London for approximately \$614 million; a portfolio of self-storage assets in the U.S. in the BSREP II fund for approximately \$1.2 billion; its partial interest in a portfolio of triple-net lease assets in the U.S. in the Brookfield Strategic Real Estate Partners I (“BSREP I”) fund for approximately \$728 million; two office assets in Brazil in the BSREP II fund for approximately \$372 million; and five multifamily assets in the U.S. in the BSREP II fund for approximately \$390 million.

2019 Activity

In the first quarter of 2019, the Brookfield Strategic Real Estate Partners III (BSREP III) fund held its final close with a total equity commitment of \$15 billion. Prior to final close, BPY had committed to 25%, representing a controlling interest in the fund. Upon final close, on January 31, 2019, BPY reduced its commitment to \$1 billion, representing a 7% non-voting position.

In the second quarter of 2019, BPY sold its interest in 2001 M Street in Washington, D.C. for approximately \$121 million and a portfolio of office assets in California in the BSREP I fund for approximately \$270 million.

In the third quarter of 2019, BPY sold its interest in the Darling Park office complex in Sydney for approximately \$438 million and 3 Spring Street in Sydney for approximately \$119 million. BPY also sold a portfolio of triple-net lease assets in the U.S. in the BSREP I fund for approximately \$585 million. Additionally, in the third quarter, BPY acquired an incremental 49.7% interest in 730 Fifth Avenue in New York for approximately \$779 million.

In the fourth quarter of 2019, BPY acquired its joint venture partners’ incremental interest in four properties including Park Meadows in Colorado, Towson Town Center in Maryland, Perimeter Mall in Georgia, and Shops at Merrick Park in Florida,

bringing BPY's ownership in each of the malls to 100%. Concurrently, BPY sold its interest in Bridgewater Commons in New Jersey to the joint venture partner. BPY also sold in this fourth quarter its interest in Jessie Street Centre in Sydney for approximately \$282 million. In addition, BPY sold five multifamily assets in the U.S. in the BSREP I fund for approximately \$1.1 billion. BPY also acquired an incremental 50% interest in One and Two London Wall Place in London for approximately \$229 million.

Real Estate Secondaries

To date, the real estate secondaries business ("Secondaries") launched the fundraising of a dedicated real estate secondaries fund in September 2021 and is planning to have a first closing in 2022. Secondaries raised \$1.9 billion of third-party capital across four separately managed accounts. Since March 2021, Secondaries has committed / invested approximately \$1.5 billion of capital across seven investments and is in advanced discussions on an additional two investments, representing approximately \$300 million of capital. The nine transactions are across North America and Australia within the logistics and multifamily sectors.

In 2020, the Corporation established Secondaries, which is a natural extension of our real estate equity and debt strategies. The business is focused on serving as a reliable solutions provider to both general partners and LPs to gain access to high quality assets in major metropolitan markets at a discount to the long term intrinsic value. This strategy leverages Brookfield's transactional expertise and established operating businesses to enhance sourcing, underwriting, execution and asset management.

Reinsurance

2022 Activity - to date

On January 7, 2022, following the receipt of required regulatory approvals and pursuant to the investment agreement with American Equity Investment Life Holding Company ("AEL") ("AEL Investment Agreement"), Brookfield Asset Management Reinsurance Partners Ltd. ("Brookfield Reinsurance") purchased an additional 6,775,000 shares of common stock of AEL at \$37.33 per share, bringing its total combined equity interest in AEL to approximately 16%.

2021 Activity

On June 24, 2021, we sold 9,106,042 common shares of AEL to a wholly owned subsidiary of Brookfield Reinsurance, along with the right under the AEL Investment Agreement to acquire additional common shares of AEL representing, inclusive of the 9,106,042 common shares, up to 19.9% (but no less than 15%) of the issued and outstanding common shares of AEL in two tranches, subject to certain conditions.

On June 28, 2021, the Corporation completed its previously announced special dividend, pursuant to which each holder of Brookfield Class A Shares and Brookfield Class B Limited Voting Shares ("Class B Shares") of record as of June 18, 2021 received one class A exchangeable limited voting share of Brookfield Reinsurance for every 145 Brookfield Class A Shares and Brookfield Class B Shares held. The class A exchangeable limited voting shares of Brookfield Reinsurance commenced trading on the TSX and on the NYSE under the symbol "BAMR" on June 28, 2021.

On August 9, 2021, Brookfield Reinsurance entered into a definitive merger agreement pursuant to which Brookfield Reinsurance agreed to acquire American National Group, Inc. ("American National") in an all-cash transaction valued at approximately \$5.1 billion, representing a 100% ownership interest in American National. The merger is expected to close in the first half of 2022 and is subject to certain customary closing conditions, including receipt of insurance regulatory approvals.

On September 3, 2021, Brookfield Reinsurance closed its first large-block reinsurance agreement, reinsuring approximately \$2 billion of deferred annuities.

On October 11, 2021, pursuant to the terms of the AEL Investment Agreement, Brookfield Reinsurance closed the AEL Reinsurance Treaty (as defined below) with American Equity Investment Life Insurance Company ("AEILIC"), a subsidiary of AEL. Under the reinsurance agreement, Brookfield Reinsurance has reinsured a block of approximately \$4 billion of in-force policies, and will reinsure up to an additional approximately \$6 billion of AEILIC's "IncomeShield" or other mutually agreed liabilities issued by AEL on a flow basis.

2020 Activity

In October 2020, the Corporation entered into a strategic partnership with AEL, a leading retirement planning annuity provider, pursuant to which the parties agreed to enter into a reinsurance transaction for the reinsurance of up to approximately \$10 billion of fixed index annuity liabilities of AEL (the "AEL Reinsurance Treaty"). In addition, the Corporation agreed to acquire an up to 19.9% (but not less than 15.5%) equity interest in AEL in two tranches, subject to certain conditions.

In November 2020, the Corporation announced its intention to distribute to its shareholders, by way of a special dividend, shares in Brookfield Reinsurance. Brookfield Reinsurance was established by the Corporation to serve as a new publicly traded platform for its growing insurance business.

In November 2020, the Corporation acquired 9,106,042 common shares in AEL, representing an initial equity stake in AEL of 9.9%. The acquisition of the remaining equity interest in AEL remained subject to execution of the AEL Reinsurance Treaty, regulatory approval and other closing conditions.

Corporate

2022 Activity- to date

On February 4, 2022, the Corporation closed a \$400 million offering by re-opening its 3.900% notes due 2028, issued at a price equal to 107.134% of their face value for an effective yield of 2.553%, and a \$400 million offering of 3.625% notes due 2052, issued at a price equal to 99.908% of their face value for an effective yield of 3.630%.

2021 Activity

On April 12, 2021, the Corporation closed a \$500 million offering of 2.724% notes due 2031. A portion of the proceeds from the offering were used to redeem the Corporation's C\$600 million 4.54% notes due March 31, 2023.

On May 20, 2021, the Corporation announced the TSX approval of a normal course issuer bid to purchase up to 132.8 million Class A Shares, representing at the time approximately 10% of the public float of Class A Shares, through open market purchases on the NYSE and TSX. Under the bid, which commenced on May 25, 2021 and is set to expire on May 24, 2022, the Corporation has, as of March 8, 2022, purchased 3,308,573 Class A Shares at an average price of \$53.83.

On July 26, 2021, the Corporation closed a \$600 million offering of 2.340% notes due 2032 and a \$250 million offering of 3.500% notes due 2051 ("2051 notes"). The 2051 notes were issued at a price equal to 104.590% of their face value for an effective yield of 3.255%.

On August 17, 2021, the Corporation announced the TSX approval of a normal course issuer bid to purchase up to 10% of the public float of each series of the Corporation's outstanding Class A Preference Shares that are listed on the TSX, through open market purchases on the TSX. Under the bid, which commenced on August 20, 2021 and is set to expire on August 19, 2022, the Corporation has not purchased any Class A Preference Shares as of the date of this Annual Information Form.

2020 Activity

On February 21, 2020, the Corporation closed a \$600 million offering of 3.45% notes due 2050, issued at a price equal to 99.058% of their face value for an effective yield of 3.501%. A portion of the proceeds from the offering were used to redeem the Corporation's C\$350 million 5.30% notes due March 1, 2021.

On April 1, 2020, the Corporation completed a three-for-two stock split of its Class A Shares. The split was implemented by way of a stock dividend whereby shareholders received one-half of the Corporation's Class A Share for each Class A and Class B Share held (i.e. one additional share for every two shares held).

On April 9, 2020, the Corporation closed a \$600 million offering of 4.350% notes due 2030, issued at a price equal to 99.903% of their face value for an effective yield of 4.362%. On April 14, 2020, the Corporation closed an additional \$150 million of the 4.350% notes at a price equal to 99.878% of their face value for an effective yield of 4.365%.

On May 21, 2020, the Corporation announced the TSX approval of a normal course issuer bid to purchase up to 132.8 million Class A Shares, representing at the time approximately 10% of the public float of Class A Shares, through open market purchases on the NYSE and TSX. Under the bid, which commenced on May 25, 2020 and expired on May 24, 2021, the Corporation purchased 9,910,206 Class A Shares at an average price of \$40.61.

On August 3, 2020, the Corporation committed \$750 million to our latest distressed debt fund.

On August 17, 2020, the Corporation announced the TSX approval of a normal course issuer bid to purchase up to 10% of the public float of each series of the Corporation's outstanding Class A Preference Shares that are listed on the TSX, through open market purchases on the TSX. Under the bid, which commenced on August 20, 2020 and expired on August 19, 2021, the Corporation did not purchase any Class A Preference Shares.

On September 28, 2020, the Corporation closed a \$500 million offering of 3.50% notes due 2051, issued at a price equal to 99.313% of their face value for an effective yield of 3.537%.

On October 16, 2020, the Corporation closed a \$400 million inaugural green subordinated note offering. The notes are due 2080 and have a coupon of 4.625%.

On November 24, 2020, the Corporation closed a \$230 million offering of green perpetual subordinated notes. The notes have a coupon of 4.50%.

2019 Activity

On May 21, 2019, the Corporation announced the TSX approval of a normal course issuer bid to purchase up to 82.5 million Class A Shares, representing at the time approximately 10% of the public float of Class A Shares, through open market purchases on the NYSE and TSX. Under the bid, which commenced on May 24, 2019 and expired on May 23, 2020, the Corporation purchased 6,394,165 Class A Shares at an average price of \$55.85 (\$37.23 on a split adjusted basis).

On August 16, 2019, the Corporation announced the TSX approval of a normal course issuer bid to purchase up to 10% of the public float of each series of the Corporation's outstanding Class A Preference Shares that are listed on the TSX, through open market purchases on the TSX. Under the bid, which commenced on August 20, 2019 and expired on August 19, 2020, the Corporation did not purchase any Class A Preference Shares.

BUSINESS OF THE CORPORATION

Our Business

We are a premier global alternative asset manager with a history spanning over 100 years. We have approximately \$690 billion of assets under management ("AUM") across a broad portfolio of renewable power and transition, infrastructure, private equity, real estate and credit. Our \$364 billion in fee-bearing capital is invested on behalf of some of the world's largest institutional investors, sovereign wealth funds and pension plans, along with thousands of individuals.

We provide a diverse product mix of private funds and dedicated public vehicles, which allow investors to invest in our five key asset classes and participate in the strong performance of the underlying portfolio. We invest in a disciplined manner, targeting returns of 12-15% over the long-term with strong downside protection, allowing our investors and their stakeholders to meet their goals and protect their financial futures.

✓ **Investment focus**

We predominantly invest in real assets across renewable power and transition, infrastructure, private equity, real estate and credit.

✓ **Diverse product offering**

We offer public and private vehicles to invest across a number of product lines, including core, value-add, and opportunistic equity and credit strategies in both closed-end and perpetual vehicles.

✓ **Focused investment strategies**

We invest where we can bring our competitive advantages to bear, such as our strong capabilities as an owner-operator, our large-scale capital and our global reach.

✓ **Disciplined financing approach**

We employ leverage in a prudent manner to enhance returns while preserving capital throughout business cycles. Underlying investments are typically funded at investment-grade levels on a standalone and non-recourse basis, providing us with a stable capitalization. Only 6% of the total leverage reported in our consolidated financial statements has recourse to the Corporation.

✓ **Sustainability**

We are committed to ensuring that the assets and businesses in which we invest are set up for long-term success, and we seek to have a positive impact on the environment and the communities in which we operate.

In addition, we maintain significant invested capital on the Corporation's balance sheet where we invest alongside our investors. This capital generates annual cash flows that enhance the returns we earn as an asset manager, creates a strong alignment of interest, and allows us to bring the following strengths to bear on all our investments:

1. **Large-scale capital**

We have approximately \$690 billion in assets under management and \$364 billion in fee-bearing capital.

2. Operating expertise

We have approximately 180,000 operating employees worldwide who maximize value and cash flows from our operations.

3. Global reach

We operate in more than 30 countries on five continents around the world.

Our financial returns are represented by the combination of the earnings of our asset management business, as well as capital appreciation and distributions from our invested capital. The primary performance measure we use is FFO which we use to evaluate the performance of our segments.

Principal Business Activities

Our operations are organized into our asset management business, five operating businesses and our corporate activities, which collectively represent seven operating segments for internal and external reporting purposes. We measure operating performance primarily using FFO generated by each operating segment and the amount of capital invested by the Corporation in each segment using common equity. Common equity relates to invested capital allocated to a particular business segment which we use interchangeably with segment common equity. To further assess operating performance for our asset management segment we also provide unrealized carried interest which represents carried interest generated on unrealized changes in value of our private fund investment portfolios, net of realized carried interest.

Our operating segments are global in scope and are as follows:

- i. *Asset management* business includes managing our long-term private funds, perpetual strategies (this refers to our perpetual affiliates, core and core plus perpetual funds) and liquid strategies on behalf of our investors and ourselves, as well as our share of the asset management activities of Oaktree. We generate contractual base management fees for these activities as well as incentive distributions and performance income, including performance fees, transaction fees and carried interest.
- ii. *Renewable power and transition* business includes the ownership, operation and development of hydroelectric, wind, solar and energy transition power generating assets.
- iii. *Infrastructure* business includes the ownership, operation and development of utilities, transport, midstream, data and sustainable resource assets.
- iv. *Private equity* business includes a broad range of industries, and is mostly focused on business services, infrastructure services and industrials.
- v. *Real estate* business includes the ownership, operation and development of core investments, transitional and development investments, and our share of LP Investments (as defined herein), which sit within our private funds.
- vi. *Residential development* business consists of homebuilding, condominium development and land development.
- vii. *Corporate Activities* include the investment of cash and financial assets, as well as the management of our corporate leverage, including corporate borrowings and preferred equity, which fund a portion of the capital invested in our other operations. Certain corporate costs such as technology and operations are incurred on behalf of our operating segments and allocated to each operating segment based on an internal pricing framework.

In assessing operating performance and capital allocation, we separately identify the portion of FFO and common equity within our segments that relate to our perpetual affiliates (which, as used in this Annual Information Form means BEP, BEPC, BIP, BIPC, BBU, BBUC and BPY). We believe that identifying the FFO and common equity attributable to our perpetual affiliates enables investors to understand how the results of these entities are integrated into our financial results and is helpful in analyzing variances in FFO between reporting periods. Additional information with respect to these perpetual affiliates is available in their public filings. We also separately identify the components of our asset management FFO and realized disposition gains included within the FFO of each segment in order to facilitate analysis of variances in FFO between reporting periods.

Asset Management

Business Overview

Our asset management business is a premier global alternative asset manager, with approximately \$690 billion in assets under management and operations spanning more than 30 countries on five continents. We have over 1,000 investment professionals that employ a disciplined investment approach to create value and deliver strong risk-adjusted returns for our clients across market cycles.

With an over 100-year heritage as a global owner and operator of real assets, we focus on investing in the backbone of the global economy across renewable power and transition, infrastructure, private equity, real estate and credit.

We put our own capital to work alongside our investors' in virtually every transaction, aligning interests and bringing the strengths of our operational expertise, global reach and large-scale capital to bear on everything we do.

We offer our clients a large and growing number of investment products to assist them in achieving their financial goals, providing a diverse set of long-term and perpetual private funds and dedicated public vehicles across each of the asset classes in which we invest and spanning various investment strategies.

As the asset manager of these investment products, we earn base management fees in addition to incentive distributions, performance fees, or carried interest depending on the product offering.

Our asset management business focuses on raising capital by establishing new investment products for our clients, identifying and acquiring high-quality assets, delivering strong underlying investment performance and executing timely monetizations or refinancings. If we execute in these areas, this should equate to growth in fee-bearing and carry eligible capital and in turn higher fee revenues, fee-related earnings and realized carried interest over time.

Operations

Long-term Private Funds – \$169 billion fee-bearing capital

We manage and earn fees on a diverse range of renewable power and transition, infrastructure, private equity, real estate and credit funds. These funds have a long duration, are closed-end and include opportunistic, value-add, core and core plus investment strategies.

On long-term private fund capital, we earn:

1. Diversified and long-term base management fees on capital that is typically committed for 10 years with two one-year extension options.
2. Carried interest, which enables us to receive a portion of overall fund profits provided that investors receive a minimum prescribed preferred return. Carried interest is recognized when a fund's cumulative returns are in excess of preferred returns and when it is highly probable that a significant reversal will not occur.
3. Transaction and advisory fees are one-time fees earned on co-investment capital related to the close of transactions, and vary based on transaction agreements.

Perpetual Strategies – \$115 billion fee-bearing capital

We manage perpetual capital in our perpetual affiliates, as well as in our core and core plus private funds, which can continually raise new capital. From our perpetual strategies, we earn:

1. Long-term perpetual base management fees, which are based on total capitalization or net asset value ("NAV") of our perpetual affiliates and the NAV of our perpetual private funds.
2. Stable incentive distribution fees which are linked to cash distributions from perpetual affiliates (BEP/BEPC and BIP/BIPC) that exceed pre-determined thresholds. These cash distributions have a historical track record of growing annually and each of these perpetual affiliates target annual distribution growth rates within a range of 5-9%.
3. Performance fees based on unit price performance (BBU) and carried interest on our perpetual private funds.

Liquid Strategies – \$80 billion fee-bearing capital

We manage publicly listed funds and separately managed accounts, focused on fixed income and equity securities across real estate, infrastructure and natural resources. We earn base management fees, which are based on committed capital and fund NAV, and performance income based on investment returns.

Renewable Power and Transition

Business Overview

- We own and operate renewable power and transition assets primarily through our 48% economic ownership interest in BEP (on a fully exchanged basis), which is listed on the NYSE and TSX and had a market capitalization of \$23.3 billion at December 31, 2021.

- BEP owns one of the world’s largest publicly traded renewable power portfolios.

Operations

Hydroelectric

- We operate and invest in 229 hydroelectric generating stations on 87 river systems in North America, Brazil and Colombia. Our hydroelectric operations have 8,133 MW of installed capacity and annualized long-term average (“LTA”) generation of 19,959 gigawatt hours (“GWh”) on a proportionate basis.

Wind

- Our wind operations include 104 wind facilities globally with 5,411 MW of installed capacity and annualized LTA generation of 6,607 GWh on a proportionate basis.

Solar

- Our solar operations include 87 solar facilities globally with 2,633 MW of installed capacity and 2,153 GWh of annualized LTA generation on a proportionate basis.

Energy Transition

- Our distributed generation operation includes 5,572 facilities with 1,447 MW of installed capacity and 861 GWh of annualized LTA generation on a proportionate basis.
- Our storage operations have 3,425 MW of installed capacity at our eleven facilities and two river systems in North America and Europe.

Energy Contracts

- Based on LTA, we purchase approximately 3,600 GWh of power from BEP each year pursuant to a long-term contract at a predetermined price, which represents 12% of BEP’s power generation.
- The fixed price that we are required to pay BEP began gradually stepping down in 2021 by \$3/gigawatt hours (“MWh”) a year. This will continue until 2025, followed by a \$5/MWh reduction in 2026 resulting in an approximate \$20/MWh total reduction. The contract expires in 2046.
- We sell the power into the open market and also earn ancillary revenues, such as capacity fees and renewable power credits. This provides us with increased participation in future increases or decreases in power prices.

Infrastructure

Business Overview

- We own and operate infrastructure assets primarily through our 27% economic ownership interest in BIP (on a fully exchanged basis), which is listed on the NYSE and TSX and had a market capitalization of \$31.8 billion at December 31, 2021.
- BIP is one of the largest globally diversified owners and operators of infrastructure in the world.
- We also have direct investments in sustainable resource operations.

Principal Operations

Utilities

- Our regulated transmission business includes ~61,000 km of operational electricity transmission and distribution lines in Australia, ~4,200 km of natural gas pipelines in North America, South America and India, and ~5,300 km of transmission lines in Brazil, of which ~3,600 km are operational.
- Our commercial and residential distribution business provides residential energy infrastructure services to ~1.9 million customers annually in the U.S., Canada, Germany, and U.K., and ~360,000 long-term contracted sub-metering services within Canada. We own and operate ~7.3 million connections, mainly electricity and natural gas in the U.K. and Colombia.
- These businesses typically generate long-term returns on a regulated or contractual asset base which increase with capital we invest to upgrade and/or expand our systems.

Transport

- We operate ~22,000 km of railroad track in North America and Europe, ~5,500 km of railroad track in the southern half of Western Australia and ~4,800 km of railroad track in Brazil.
- Our toll road operations include ~3,800 km of motorways in Brazil, Peru and India.
- Our diversified terminals operations include 13 terminals in North America, the U.K., and Australia, and we provide ~30 million tonnes per annum in our LNG export terminal in the U.S. and ~85 million tonnes per annum in our export facility in Australia.
- These operations are comprised of networks that provide transportation for freight, commodities and passengers. This includes businesses with price ceilings as a result of regulation, such as our rail and toll road operations, as well as unregulated businesses, such as our diversified terminals.

Midstream

- We own and operate ~15,000 km of transmission pipelines, primarily in the U.S., and ~600 billion cubic feet (“Bcf”) of natural gas storage in the U.S. and Canada. There are 17 natural gas and natural gas liquids processing plants with ~5.7 Bcf per day of gross processing capacity and ~3,400 km of natural gas pipelines in Canada.
- We own and operate ~3,300 km of long-haul pipelines, ~3,900 km of short-haul/gathering pipelines and a petrochemical complex in Canada.
- These operations are comprised of businesses, typically unregulated or subject to price ceilings, that provide transmission and storage services, with profitability based on the volume and price achieved for the provision of these services.

Data

- We own and operate ~148,000 operational telecom towers in India, ~8,000 multi-purpose towers and active rooftop sites in France and ~10,000 km of fiber backbone located in France and Brazil. In addition, we own ~1,600 cell sites and over 12,000 km of fiber optic cable in New Zealand as well as ~2,100 active telecom towers and 70 distributed antenna systems primarily located in the U.K.
- In our data storage business, we manage 50 data centers with ~1.4 million square feet of raised floors and 200 MW of critical load capacity.
- These businesses provide critical infrastructure and essential services to media broadcasting and telecom sectors and are secured by long-term inflation-linked contracts.

Private Equity

Business Overview

- We own and operate private equity assets primarily through our 64% economic ownership interest in BBU (on a fully exchanged basis). BBU is listed on the NYSE and TSX and had a market capitalization of \$6.7 billion at December 31, 2021. On March 15, 2022, BBU completed the creation of BBUC which provides investors with greater flexibility to invest in our Private Equity business.
- BBU focuses on owning and operating high-quality businesses that benefit from barriers to entry and/or low production costs.
- We also own certain businesses directly. In the first quarter of 2021, Norbord was acquired by West Fraser. As part of the transaction, the Corporation’s investment in Norbord was converted into a 19% interest in West Fraser’s outstanding common shares. Throughout 2021, we sold our interest in West Fraser.

Operations

Business Services

- Our residential mortgage insurer is the largest private sector residential mortgage insurer in Canada, providing mortgage default insurance to Canadian residential mortgage lenders.
- We own a leading healthcare services operation in Australia that provides doctors and patients with access to operating theaters, nursing staff, accommodations, and other critical care and consumables.

- We provide construction operations with a focus on high-quality construction of large-scale and complex landmark buildings and social infrastructure. Construction projects are generally delivered through contracts, whereby we take responsibility for design, program, procurement and construction at a defined price. We also provide services to residential real estate brokers through franchise arrangements under a number of brands in Canada.
- Investments also include a road fuels operation with significant import and storage infrastructure, an extensive distribution network, and long-term diversified customer relationships.

Infrastructure Services

- We are the leading supplier of infrastructure services to the power generation industry, through our investment in our nuclear technology services operation, and we generate a majority of earnings from recurring refueling and maintenance services, primarily under long-term contracts. Our nuclear technology services operation is the original equipment manufacturer or technology provider for approximately 50% of global commercial nuclear power plants and services approximately two thirds of the world's operating fleet.
- We also provide services to the offshore oil production industry, through our investment in our offshore oil services operation, operating in the North Sea, Canada and Brazil. Our offshore oil services operation provides marine transportation, offshore oil production, facility storage, long-distance towing and offshore installation, maintenance and safety services to the offshore oil production industry.
- We provide scaffolding and related services to the industrial and commercial markets, through our investment in a work access services operation, servicing over 30,000 customers in 30 countries worldwide. Our work access services operation's scale and reputation as a leader in engineering innovation and productivity are competitive advantages in a fragmented industry.
- Our modular building leasing services operation is a leading provider of modular building leasing services in Europe and Asia-Pacific.

Industrials

- Our industrials portfolio is comprised of capital-intensive businesses with significant barriers to entry that require technical operating expertise.
- We are an investor in an advanced energy storage operation, which is a global market leader in automotive batteries. This business' batteries power both internal combustion engine and electric vehicles.
- We are an investor in a leading manufacturer of a broad range of high-quality graphite electrodes. This operating entity is a capital-intensive business with significant barriers to entry and requires technical expertise to build and profitably operate.
- We own a leading global manufacturer of highly engineered components primarily for industrial trailers and other towable-equipment providers.
- We also own a solar power solutions operation, which is a leading distributor of solar power solutions for the distributed generation market in Brazil.

Real Estate

Business Overview

- We own and operate real estate assets through our 100% economic ownership interest in BPY.
- BPY owns real estate assets directly as well as through private funds that we manage.
- We present the operating results of our real estate segment within three sub-segments. The sub-segments are based on our strategy to maintain an irreplaceable portfolio of trophy mixed-use precincts in global gateway cities ("Core"), maximize returns through a development or buy-fix-sell strategy ("Transitional and Development"), or recycle capital from vintage funds ("LP Investments"). We also separately manage certain corporate activities for these underlying investments.

Operations

Core Office

- We own interests in and operate some of the most iconic office assets, including One Manhattan West in New York and Canary Wharf in London. We seek to maintain this irreplaceable portfolio of large-scale mixed-use complexes in global gateway cities, which provide our tenants with a 24-hour, 7-days-a-week live, work, play environment on a long-term basis. These 59 properties are located primarily in the world's leading commercial markets such as New York City, London, Toronto, Berlin,

and Dubai, covering 31 million square feet.

- We also own interests in and operate 19 irreplaceable malls totaling 24 million square feet of retail space. We intend to retain long-term ownership interests in these trophy assets, such as Ala Moana in Hawaii and Fashion Show in Las Vegas.
- We also develop properties on a selective basis; active development and redevelopment projects consist of three office sites, several multifamily sites and two hotel sites, totaling approximately 4 million square feet.

Transitional and Development

- We own interests in and operate office assets in gateway markets around the globe, consisting of 81 properties totaling 65 million square feet of space. These assets represent properties with transitional operational uplift and realization potential. They earn attractive short-term rates of return, as we acquire underperforming assets and improve their operations. We add significant value during this transitional period before ultimately monetizing them and reinvesting the proceeds.
- The office properties are located primarily in the world's leading commercial markets such as New York City, London, Los Angeles, Washington, D.C., Toronto, Sydney and Rio de Janeiro.
- We also own 96 retail properties covering 91 million square feet of space, where we seek to maximize return through leasing, redevelopment of existing retail, or in some cases through the addition of a mixed-use component like multifamily or office. We add significant value during this transitional period before ultimately monetizing them.

LP Investments

- We own and operate global portfolios of real estate investments through our real estate funds, which are targeted to achieve higher returns than our office and retail portfolios within our Core and Transitional and Development operations.
- Our LP Investments business strategy is to acquire high quality assets at a discount to replacement cost or intrinsic value, to execute clearly defined strategies for operational improvement and to achieve opportunistic returns through net operating income growth and realized gains on exit.
- Our LP Investments portfolio consists of high-quality assets with operational upside across the multifamily, triple net lease, hospitality, office, retail, mixed-use, logistics, life science, senior living, manufactured housing and student housing sectors.

Residential Development

Business Overview

- Our residential development business operates predominantly in North America and Brazil.
- Our North American business is conducted through Brookfield Residential Properties Inc., which is active in 18 principal markets in Canada and the U.S. and controls approximately 77,000 lots.
- Our Brazilian business includes construction, sales and marketing of a broad range of residential and commercial office units, with a primary focus on middle income residential units in Brazil's largest markets of São Paulo and Rio de Janeiro.

Corporate Activities

Business Overview

- Our corporate activities support the overall business, including our asset management franchise and our invested capital, with a focus on prudent capital allocation that will compound value for our shareholders over the long-term.
- Corporate activities include, but are not limited to, the development and seeding of new fund strategies, supporting the growth in our perpetual affiliates, and providing capital throughout the organization, when needed. In addition, we will make direct investments on an opportunistic basis.
- We also hold cash and financial assets as part of our liquidity management operations and enter into financial contracts to manage residual foreign exchange and other risks, as appropriate.

Financing Strategy

We manage our liquidity and capitalization on a group-wide basis, which we organize into three principal tiers:

i) The Corporation:

- Strong levels of liquidity are maintained to support growth and ongoing operations.

- Capitalization consists of a large common equity base, supplemented with perpetual preferred shares, long-dated corporate bonds and, from time to time, draws on our corporate credit facilities.
 - Negligible guarantees are provided on the financial obligations of perpetual affiliates and managed funds.
 - High levels of cash flows are available after payment of common share dividends.
- ii) Our perpetual affiliates:
- Strong levels of liquidity are maintained at each of the perpetual affiliates to support their growth and ongoing operations.
 - Perpetual affiliates are intended to be self-funding with stable capitalization through market cycles.
 - Financial obligations have no recourse to the Corporation.
- iii) Managed funds, or investments, either held directly or within perpetual affiliates:
- Each underlying investment is typically funded on a standalone basis.
 - Fund level borrowings are generally limited to subscription facilities backed by the capital commitments to the fund.
 - Financial obligations have no recourse to the Corporation.

Our overall approach is to maintain appropriate levels of liquidity throughout the organization to fund operating, development and investment activities as well as unforeseen requirements. The following are key elements of our capital strategy:

A key element of our capital strategy is to maintain significant liquidity at the corporate level, primarily in the form of cash, financial assets and undrawn credit lines.

Within our perpetual affiliates and private funds, we strive to:

- Ensure our perpetual affiliates can finance their operations on a standalone basis without recourse to or reliance on the Corporation.
- Structure borrowings and other financial obligations associated with assets or portfolio companies in our private funds to provide a stable capitalization at levels that are attractive to investors, are sustainable on a long-term basis and can withstand business cycles.
- Ensure the vast majority of this debt is at investment-grade levels; however, periodically, we may borrow at sub-investment grade levels in certain parts of our business where the borrowings are carefully structured and monitored.
- Provide recourse only to the specific businesses or assets being financed, without cross-collateralization or parental guarantees.
- Match the duration of our debt to the underlying leases or contracts and match the currency of our debt to that of the assets such that our remaining exposure is on the net equity of the investment.

Operating Capabilities

Operating Expertise

We have approximately 180,000 operating employees worldwide who are instrumental in maximizing the value and cash flows from our operations.

We believe that strong operating experience is essential in maximizing efficiency and productivity – and ultimately, returns. We do this by maintaining a culture of long-term focus, alignment of interest and collaboration through the people we hire and our operating philosophy. This in-house operating expertise developed through our heritage as an owner-operator is invaluable in underwriting acquisitions and executing value-creating development and capital projects.

Raise Capital

As an asset manager, the starting point is establishing new funds and other investment products for investors. This in turn provides the capital to invest, from which we earn base management fees, incentive distributions and performance-based returns such as carried interest. Accordingly, we create value by increasing our amount of fee-bearing capital and by achieving strong investment performance that leads to increased cash flows and asset values.

Identify and Acquire High-Quality Assets

We follow a value-based approach to investing and allocating capital. We believe that our disciplined approach, global reach and our operating expertise enable us to identify a wide range of potential opportunities, and allow us to invest at attractive valuations and generate superior risk-adjusted returns. We also leverage our considerable expertise in executing recapitalizations, operational turnarounds and large development and capital projects, providing additional opportunities to deploy capital.

Secure Long-Term Financing

We finance our operations predominantly on a long-term investment-grade basis, and most of our capital consists of equity and standalone asset-by-asset financing with minimal recourse to other parts of the organization. We utilize relatively modest levels of corporate debt to provide operational flexibility and optimize returns. This provides us with considerable stability, improves our ability to withstand financial downturns and enables our management teams to focus on operations and other growth initiatives.

Enhance Value and Cash Flows Through Operating Expertise

Our strong, time-tested operating capabilities enable us to increase the value of the assets within our businesses and the cash flows they produce, and they help to protect capital in adverse conditions. Our operating expertise, development capabilities and effective financing can help ensure that an investment's full value creation potential is realized, which we believe is one of our most important competitive advantages.

Realize Capital from Asset Sale or Refinancings

We actively monitor opportunities to sell or refinance assets to generate proceeds; in our limited life funds that capital is returned to investors, and in the case of our perpetual funds, we then redeploy the capital to enhance returns. In many cases, returning capital from private funds completes the investment process, locks in investor returns and gives rise to performance income.

Our Operating Cycle Leads to Value Creation

We create value from earning robust returns on our investments that compound over time and grow our fee-bearing capital. By generating value for our investors and shareholders, we increase fees and carried interest received in our asset management business, and grow cash flows that compound value in our invested capital.

Risk Management

Our Approach

Focus on Risk Culture	Shared Execution	Oversight & Coordination
Maintain an effective risk culture that aligns our business strategy and activities with our risk appetite	Business and functional groups are primarily responsible for identifying and managing risks within their business	Consistent approach and practices across business and functional groups, with coordinated management of common risks

Managing risk is an integral and critical part of our business. We have a well-established, proactive and disciplined risk management approach that is based on clear operating methods and a strong risk management culture. We ensure that we have the necessary capacity and resilience to respond to changing environments by evaluating both current and emerging risks. We adhere to a robust risk management framework and methodology that is designed to enable comprehensive and consistent management of risk across the organization. We use a thorough and integrated risk assessment process to identify and evaluate risk areas across the business such as human capital, climate change, liquidity, disruption, regulatory compliance and other strategic, financial, and operational risks. Management and mitigation approaches and practices are tailored to the specific risk areas and executed by business and functional groups for their businesses and areas of responsibility, with appropriate coordination and oversight through monitoring and reporting processes.

Employees

We have approximately 1,000 investment professionals and 180,000 operating employees in more than 30 countries around the world.

CODE OF BUSINESS CONDUCT AND ETHICS

We have a Code of Business Conduct and Ethics (the “Code”) that sets out the expected conduct of our directors, officers and employees, and those of the Corporation’s subsidiaries and controlled affiliates, in relation to honesty, integrity and compliance with all legal and regulatory requirements. The Corporation’s board of directors (the “Board of Directors” or “Board”) approved the Code on March 4, 2022. Copies of the Code are available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar, and may also be obtained on our website at www.brookfield.com under “Shareholders/Brookfield Asset Management/Corporate Governance/Governance Documents.”

BUSINESS ENVIRONMENT AND RISKS

Our businesses continuously face certain micro- and macro-economic risks that could adversely impact our financial condition, results of operations and equity value. For information about risk factors related to the Corporation and its businesses, reference is made to the section entitled “Business Environment and Risks” on pages 111 to 135 of our MD&A, which pages are incorporated by reference in this Annual Information Form and available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANAGEMENT

ESG at Brookfield

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout our 120-year history as an owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our asset management business and underlying operations, which has always been a key priority for us.

Our approach to ESG is based on the following guiding principles:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of our operations and improve our efficient use of resources over time
- Support the goal of net zero greenhouse gas (“GHG”) emissions by 2050 or sooner

Ensure the well-being and safety of employees:

- Foster a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence or harassment
- Operate with leading health and safety practices to support the goal of zero serious safety incidents

Uphold strong governance practices:

- Operate to the highest ethical standards by conducting business activities in accordance with the Code
- Maintain strong stakeholder relationships through transparency and active engagement

Be good corporate citizens:

- Ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions
- Support philanthropy and volunteerism by our employees

ESG Governance

The Corporation’s Board of Directors, through its Governance and Nominating Committee, has ultimate oversight of Brookfield’s ESG strategy and receives regular updates on the Corporation’s ESG initiatives throughout the year. Each aspect of ESG is overseen by select senior executives from the Corporation and each of our business groups, who are charged with driving ESG initiatives based on our business imperatives, industry developments and best practices, in each case supported by asset management professionals from each of these constituencies.

ESG Integration into the Investment Process

During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize industry-specific guidelines that incorporate Sustainability Accounting Standards Board (SASB) guidance. In addition, we have developed a comprehensive climate change risk assessment, driven by our alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) and our commitment to net zero. This risk assessment provides a framework for evaluating climate change risks and opportunities—both for physical as well as transition risks. We also have added a separate human rights and modern slavery risk assessment to our due diligence process with the objective of mitigating the risks of modern slavery and human rights violations for potential investments, including supply chains. Where required, we perform deeper due diligence, working with internal experts and third-party consultants as needed.

All investments made by Brookfield must be approved by the applicable investment committee, which makes its decision based on a set of predetermined criteria. To facilitate this,

investment teams outline for the committee the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to ESG, such as bribery and corruption risks, health and safety risks, and environmental and social risks.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. Brookfield looks to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. This is because we have witnessed and continue to see a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment’s life cycle, supported by the applicable investment team. The combination of having local accountability and expertise in tandem with Brookfield’s investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

When preparing an asset for divestiture, we create robust business plans outlining potential value creation deriving from several different factors, including ESG considerations. We also prepare both qualitative and quantitative data that summarize the ESG

performance of the investment and provide a holistic understanding of how Brookfield has managed the investment during the holding period.

Below is a summary of some of the ESG initiatives that we undertook in 2021. For additional information, please refer to the Brookfield's latest ESG report, which is available on the Responsibility page at brookfield.com.

Environmental

Commitment to Net Zero

We support the goal of net zero GHG emissions by 2050 or sooner. We believe that the transition to net zero represents an enormous investment opportunity estimated at \$3.5–\$5.0 trillion annually and will require large economic adjustments and potential rewiring of virtually every industry. We are committed to doing our part to support the global decarbonization effort.

To formalize our support, in March 2021, Brookfield became a signatory to the Net Zero Asset Managers (“NZAM”) initiative. As part of joining this initiative, we will (i) work on decarbonization goals, consistent with an ambition to reach net-zero emissions by 2050 or sooner across all assets under management; (ii) set an interim target of a specific proportion of our assets to be managed in line with net zero, with targeted emissions reduction by 2030; and (iii) review this interim target at least every five years, with a view to increasing the proportion of AUM covered until 100% of assets are included. As an initial step, we are working on creating a consistent GHG emissions inventory across our portfolio companies and are in the process of setting an interim target that outlines the proportion of assets to be managed in line with net zero by 2030.

We believe many of our operating businesses are well-positioned to play a critical role in the transition to net zero. We are one of the largest pure-play global owners and operators of hydroelectric, wind and solar power generation facilities, and we have a significant development portfolio. In addition, we are one of the world's largest owners of real estate, and the majority of our office and retail assets have earned green building certificates, thereby meeting stringent environmental sustainability standards. Finally, our infrastructure and private equity businesses encompass a diverse range of assets, many of which not only help form the backbone of the global economy but are well positioned to generate positive environmental outcomes.

In 2021, we launched BGTF, Brookfield's first dedicated impact fund, which will invest in the global transition to net zero. Specifically, the fund will focus on investments that contribute to the decarbonization of the global economy across three main themes: (i) new-build renewable power generation and related technologies that provide additional capacity to the energy mix; (ii) business transformation of companies in industries, such as steel, cement and chemicals, which require both renewable power generation to lower their carbon footprint and capital to decarbonize their production processes; and (iii) the provision of capital to electricity generators to enable them to shift from coal to gas and from gas to renewables. We are in the final stages of closing this \$15 billion fund and have already started putting capital to work.

Sustainable Finance

We have continued to be active in the sustainable finance market, with issuances in 2021 reaching \$8 billion across green bonds and hybrid securities, sustainability-linked debt and sustainability-linked loans, up from \$3.6 billion in 2020. We also published the Brookfield Asset Management Green Bond and Preferred Securities Framework, which lays out the process for evaluating and selecting the eligible investments, the use and management of the proceeds, and the reporting frequency and format.

TCFD Alignment

In 2021, we became supporters of the TCFD, and many of the above-mentioned initiatives also relate to our continued effort to align with the TCFD recommendations. This applies to embedding climate change considerations into our strategy through our net-zero commitment, our sustainable financing efforts and the launch of our inaugural transition fund. In addition, in 2021 we also undertook a climate risk assessment to better understand the potential physical and transition risks, as well as opportunities, across all our businesses. We are leveraging those results to identify ways to improve our approach to climate change mitigation and adaptation and continue to integrate these considerations into our business and investment strategies.

Finally, we continue to align our business with the TCFD recommendations and are targeting to publish TCFD disclosures for the 2022 fiscal year in 2023.

Social

Diversity, Equity and Inclusion

We recognize that our people drive our success. Developing our 2,300 asset management employees and ensuring their continued engagement is one of our top priorities. We aim to create an environment that is built on strong relationships and conducive to

developing our workforce, and where individuals from diverse backgrounds can thrive. In 2021, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are in line with best practices.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Specifically, over the last five years, we have more than doubled our employee population and during this period we have increased our female representation at the most senior levels of the organization by 140%; female representation among managing partners/managing directors increased from 7% to 19%, and among senior vice presidents from 15% to 33%.

Further, in 2021, we launched a global process for employees to self-identify their ethnicity. This information will assist us in identifying specific areas of focus related to increasing ethnic diversity. Our response rate in countries with more than 100 employees (U.S., Canada, Australia, the U.K. and Brazil) was 92%. These results demonstrate our current state of diversity:

Global Ethnic Diversity Metrics

White	55 %
Asian	21 %
Black	4 %
Hispanic	3 %
Two or More Races	7 %
Did Not Respond or Declined to Self-Identify	10 %

Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within our workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

Occupational Health and Safety

Occupational health and safety continues to be integral to how we manage our businesses. As health and safety risk varies across industries, sectors, and the nature of operations, we emphasize the importance of our operating businesses having direct accountability and responsibility for managing and reporting risks within their operations, with Brookfield providing support and strategic oversight at the business' board (or similarly situated governance body.) For details on our health and safety framework, as it relates to our operating businesses, please refer to Brookfield's latest ESG report.

Human Rights and Modern Slavery

Our approach to addressing modern slavery is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector. In 2021, we expanded our U.K. modern slavery and human trafficking policy to a global modern slavery policy that covers all Brookfield entities and provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, ESG Due Diligence Guidelines, ABC Program, Anti-Money Laundering Program and Whistleblowing Program. Our portfolio companies' senior management teams are each responsible for identifying and managing the modern slavery and human rights risks for their individual businesses.

Employees in certain jurisdictions and functions receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. In particular, we regularly train employees involved in higher-risk functions, such as procurement. We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

We are cognizant of the fact that the risks of modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

COVID-19 Update

The pandemic placed high demands on all of our people, requiring close coordination across the organization, increased communication with investors and employees, and deep engagement with communities and other stakeholders around the world. Over this period, our experience reinforced for us what we consider to be the core strengths of Brookfield: adhering to a business model that supports resilience, keeping a long-term perspective—especially during periods of uncertainty and volatility—

maintaining a collaborative corporate culture, and putting our assets and resources to good use for the community. It will likely take years to understand the full extent of the pandemic's global impact; however, we believe that we have emerged more resilient, more flexible and, in some ways, more connected than ever.

Governance

We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.

Proxy Voting Guidelines

In 2021, Brookfield formally established Proxy Voting Guidelines, which apply when Brookfield votes proxies for its own accounts and those of its clients. These guidelines ensure that we vote in our investors' best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate. While our public securities holdings are modest relative to our assets under management, we considered it important to formally record the variety of ESG factors that we assess in determining whether voting a proxy is in the client's best interests, including gender equality, board diversity, ecology and sustainability, climate change, ethics, human rights, and data security and privacy. As part of our Proxy Voting Guidelines, Brookfield has created a Proxy Voting Committee that comprises senior executives across Brookfield and oversees proxy voting across our holdings.

ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key ESG focus areas for us. In 2022, we undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and we worked on improving our processes for third-party risk management. We review and update our cybersecurity program annually and conduct regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. The results of the NIST Cybersecurity Maturity Assessment conducted in 2021 validated the strength of our program. Finally, in addition to continued mandatory cybersecurity education for all employees, we enhanced our phishing simulations to include social engineering.

ESG Affiliations and Partnerships

Finally, we continue to align our business practices with leading frameworks for responsible investing and are an active participant in industry forums and other organizations. We are a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhance our reporting and protocols in line with evolving best practices.

CORPORATE GOVERNANCE PRACTICES

On behalf of all stakeholders, the Board of Directors and management of the Corporation are committed to excellence in corporate governance at all levels of the organization. We believe the Corporation's directors are well equipped to represent the interests of the Corporation and its stakeholders, with an independent chair leading a board that features global business experience, diversity and proven governance skills. We continually strive to ensure that we have sound governance practices to maintain investor confidence. We constantly review our approach to governance in relation to evolving legislation, guidelines and best practices. Our Board of Directors is of the view that our corporate governance policies and practices and our disclosure in this regard are appropriate, effective and consistent with the guidelines established by Canadian and U.S. securities regulators.

Our Board of Directors believes that communication with shareholders is a critical element of good governance and the Board encourages all shareholders to express their views, including by way of an advisory shareholder resolution on executive compensation which is voted on annually by holders of Class A Shares.

The Corporation outlines its commitment to good governance in the Statement of Corporate Governance Practices (the “Statement”) that is published each year in the Corporation’s Management Information Circular (the “Circular”) and mailed to shareholders who request it. The Statement is also available on our website, www.brookfield.com, at “Shareholders/Brookfield Asset Management/Corporate Governance/Governance Documents.”

Shareholders can also access the following documents that outline our approach to governance on our website: the Board of Directors Charter, the Charter of Expectations for Directors, the Charters of the Board’s four Standing Committees (Audit, Governance and Nominating, Management Resources and Compensation and Risk Management), Board Position Descriptions, our Corporate Disclosure Policy and our Code.

DIRECTORS AND OFFICERS

Directors of the Corporation

The Corporation's directors are elected annually and hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed. As of the date of this Annual Information Form, the Board is comprised of the directors set forth below. Certain principal information for each of the current directors is included. Each director has been appointed to serve until the Annual Meeting of Shareholders to be held on June 10, 2022 or until his or her successor is elected or appointed.

Directors

<i>Name, Municipality of Residence</i>	<i>Director Since</i>	<i>Principal Occupation</i>
M. ELYSE ALLAN ⁽¹⁾⁽⁵⁾ Toronto, Ontario, Canada	2015	Former President and Chief Executive Officer, General Electric Canada Company Inc. and former Vice-President, General Electric Company, a global digital industrial company
JEFFREY M. BLIDNER Toronto, Ontario, Canada	2013	Vice Chair, Brookfield Asset Management Inc.
ANGELA F. BRALY ⁽¹⁾⁽²⁾ Indianapolis, Indiana, U.S.A.	2015	Former Chair of the Board, President and Chief Executive Officer of WellPoint, Inc. (now known as Anthem, Inc.), a health benefits company
JACK L. COCKWELL Toronto, Ontario, Canada	1979	Chair, Brookfield Partners Foundation
MARCEL R. COUTU ⁽¹⁾⁽²⁾⁽⁴⁾ Calgary, Alberta, Canada	2006	Former President and Chief Executive Officer, Canadian Oil Sands Limited, the largest investor in the Syncrude Joint Venture and former Chair of Syncrude Ltd.
BRUCE FLATT London, U.K. / New York, New York, U.S.A. / Toronto, Ontario, Canada	2001	Chief Executive Officer, Brookfield Asset Management Inc.
JANICE FUKAKUSA ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	2020	Former Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada, a Canadian multinational financial service company
MAUREEN KEMPSTON DARKES ⁽¹⁾⁽⁴⁾⁽⁵⁾ Lauderdale-by-the-Sea, Florida, U.S.A. / Toronto, Ontario, Canada	2008	Former President, Latin America, Africa and Middle East, General Motors Corporation, a motor vehicle manufacturer
BRIAN D. LAWSON Toronto, Ontario, Canada	2018	Vice Chair, Brookfield Asset Management Inc.
HOWARD S. MARKS New York, New York, U.S.A.	2020	Co-Chair of Oaktree Capital Group, LLC
THE HON. FRANK J. MCKENNA ⁽¹⁾⁽³⁾ Cap-Pelé, New Brunswick, Canada / Toronto, Ontario, Canada	2006	Chair, Brookfield Asset Management Inc. and Deputy Chair, TD Bank Group, a financial institution
RAFAEL MIRANDA ⁽¹⁾⁽²⁾ Madrid, Spain	2017	Former Chief Executive Officer of Endesa, S.A., the largest electric utility company in Spain
LORD O'DONNELL London, U.K.	2013	Chair of Frontier Economics Limited, a microeconomics consultancy, and a senior advisor to Brookfield in Europe
HUTHAM S. OLAYAN ⁽¹⁾⁽⁵⁾ New York, New York, U.S.A.	2021	Chair of The Olayan Group, former President and CEO of Olayan America, a private international investor
SEEK NGEE HUAT ⁽¹⁾⁽³⁾ Singapore	2012	Former President of GIC Real Estate Pte Ltd. and former Chair of Global Logistic Properties Ltd. and Chair of GLP IM Holdings Limited
DIANA L. TAYLOR ⁽¹⁾⁽³⁾⁽⁴⁾ New York, New York, U.S.A.	2012	Former Vice Chair, Solera Capital LLC, a mid-market private equity firm

(1) Independent Director

(2) Member of the Audit Committee

(3) Member of the Governance and Nominating Committee

(4) Member of the Management Resources and Compensation Committee

(5) Member of the Risk Management Committee

Each of the directors has had the principal occupation referred to opposite his or her name during the past five years, except Mr. Blidner, who prior to his appointment in 2017 as Vice Chair was Managing Partner of the Corporation, and Mr. Lawson who prior to his appointment in 2020 as Vice Chair was Chief Financial Officer of the Corporation.

Executive Officers of the Corporation

The names of the executive officers of the Corporation as at March 4, 2022, their location of residence, their current offices and their dates of appointment are shown in the following table:

Executive Officers

<i>Name</i>	<i>Residence</i>	<i>Current Office</i>	<i>Date of Appointment</i>
BRUCE FLATT	London, U.K. New York, New York, U.S.A. Toronto, Ontario, Canada	Managing Partner and Chief Executive Officer	2002
NICHOLAS H. GOODMAN	Toronto, Ontario, Canada	Managing Partner and Chief Financial Officer	2020
JUSTIN B. BEBER	Toronto, Ontario, Canada	Managing Partner and Chief Legal Officer	2018
CRAIG W.A. NOBLE	Toronto, Ontario, Canada	Managing Partner and Chief Executive Officer of Alternative Investments	2019
LORI A. PEARSON	Toronto, Ontario, Canada	Managing Partner and Chief Operating Officer	2016
SACHIN G. SHAH	Toronto, Ontario, Canada	Managing Partner and Chief Investment Officer of the Corporation, Chief Executive Officer of Brookfield's Insurance Solutions and Vice Chair of Brookfield's Renewable Power Group	2020
BRIAN W. KINGSTON	New York, New York, U.S.A.	Managing Partner and Chief Executive Officer of Real Estate	2007
CYRUS MADON	Toronto, Ontario, Canada	Managing Partner and Chief Executive Officer of Private Equity	2005
SAMUEL J.B. POLLOCK	Toronto, Ontario, Canada	Managing Partner and Chief Executive Officer of Infrastructure	2003
CONNOR D. TESKEY	London, U.K.	Managing Partner, Chief Executive Officer of Renewable Power & Transition and Head of Europe for the Corporation	2020

Each of the executive officers has had the principal occupation referred to opposite his or her name during the past five years, except Mr. Beber, who prior to his appointment in 2018 as Head of Corporate Strategy and Chief Legal Officer was a Managing Partner of the Corporation, Head of Strategic Initiatives for Brookfield Infrastructure Group; Mr. Goodman, who prior to his appointment in 2020 as Chief Financial Officer was a Managing Partner and Treasurer of the Corporation and prior to that was Chief Financial Officer of Brookfield Renewable Partners; Mr. Noble, who prior to his appointment in 2019 as Chief Executive Officer of Alternative Investments of the Corporation was a Managing Partner and Chief Executive Officer of the Public Securities Group; Mr. Shah who prior to his appointment in 2020 as Chief Investment Officer of the Corporation was a Managing Partner and Chief Executive Officer of Brookfield Renewable Partners; and Mr. Teskey, who prior to his appointment in 2020 as Chief Executive Officer of Renewable Power & Transition of the Corporation was a Managing Partner and Chief Investment Officer, Europe of Brookfield Global Renewable Energy Limited.

Brookfield Share Ownership of Directors and Executive Officers

As at March 4, 2022, directors and executive officers of the Corporation collectively owned, or controlled or directed, directly or indirectly, approximately 186 million Class A Shares, representing approximately 11% of the Corporation's issued and outstanding shares of this class. This includes shares held by directors and executive officers of the Corporation pursuant to their pro rata interests beneficially through Partners Limited and Partners Value Investments LP, the Corporation's escrowed share program and any other securities that are exchangeable into Class A Shares of the Corporation.

In terms of ownership in the Corporation's subsidiaries, as at March 4, 2022, directors and executive officers of the Corporation collectively owned, or controlled or directed, directly or indirectly, 774,910 limited partnership units of BBU, 522,776 limited partnership units of BIP, 46,519 BIPC Class A exchangeable shares, 198,383 limited partnership units of BEP, and 49,595 BEPC Class A exchangeable shares, representing less than 1% of the issued and outstanding securities of each of these classes, respectively.

The Corporation's Class B Shares are held by the BAM Partners Trust ("BAM Partnership"), a group of longstanding senior leaders, who have been designated to oversee the stewardship of the Class B Shares and who hold both the beneficial interests in the BAM Partnership and the beneficial voting interests in its sole trustee. The Class B Shares are voted with no single individual or entity controlling the BAM Partnership.

MARKET FOR SECURITIES

The Corporation's publicly traded securities that are currently issued and outstanding as of the date of this Annual Information Form are listed on the following exchanges under the symbols shown below:

Security	Symbol	Stock Exchange
Class A Shares	BAM	New York
	BAM.A	Toronto
Class A Preference Shares		
Series 2	BAM.PR.B	Toronto
Series 4	BAM.PR.C	Toronto
Series 8	BAM.PR.E	Toronto
Series 9	BAM.PR.G	Toronto
Series 13	BAM.PR.K	Toronto
Series 17	BAM.PR.M	Toronto
Series 18	BAM.PR.N	Toronto
Series 24	BAM.PR.R	Toronto
Series 26	BAM.PR.T	Toronto
Series 28	BAM.PR.X	Toronto
Series 30	BAM.PR.Z	Toronto
Series 32	BAM.PF.A	Toronto
Series 34	BAM.PF.B	Toronto
Series 36	BAM.PF.C	Toronto
Series 37	BAM.PF.D	Toronto
Series 38	BAM.PF.E	Toronto
Series 40	BAM.PF.F	Toronto
Series 42	BAM.PF.G	Toronto
Series 44	BAM.PF.H	Toronto
Series 46	BAM.PF.I	Toronto
Series 48	BAM.PF.J	Toronto

Information on the monthly trading prices and volumes for the Corporation's publicly traded securities that were outstanding at any time during 2021 is set out in Appendix A to this Annual Information Form.

RATINGS AND LIQUIDITY

The credit ratings for the Corporation’s securities as at the date of this Annual Information Form are as follows:

	Standard & Poor’s	Fitch	Moody’s	DBRS
Commercial paper	A-1 ¹	F2	P-2	R-1 (low)
Senior notes and debentures	A-	A-	Baa1	A (low)
Subordinated notes	BBB	BBB	Baa3	BBB
Preferred shares	BBB ²	BBB	Not rated	Pfd-2 (low)
Outlook	Stable	Stable	Stable	Stable

Credit ratings are important to the Corporation’s borrowing costs and ability to raise funds. A ratings downgrade could potentially result in adverse consequences by reducing the Corporation’s access to the capital markets and increasing its borrowing costs. The terms of our various credit agreements and other financing documents require us to comply with a number of customary financial and other covenants, such as maintaining debt service coverage and leverage ratios, insurance coverage and, in limited circumstances, ratings levels. These covenants may limit our operational flexibility, and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness even if we have satisfied our payment obligations.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. Each of the Corporation’s commercial paper, senior notes and debentures, subordinated notes and preferred shares are rated by S&P Global Ratings (“S&P”), and by Fitch Ratings, Inc. (“Fitch”), and DBRS Limited (“DBRS”) and its commercial paper, senior notes and debentures, and subordinated notes are rated by Moody’s Investors Service, Inc. (“Moody’s”).

The Corporation has paid customary ratings fees to S&P, Fitch, Moody’s and DBRS in connection with some or all of the above-mentioned ratings. In addition, the Corporation has made customary payments in respect of certain other services provided to the Corporation by each of S&P, Fitch, Moody’s and DBRS during the last two years.

The ratings discussed herein for the Corporation’s securities are not a recommendation to purchase, hold or sell the Corporation’s securities and do not comment as to the appropriateness of their respective market prices or suitability for a particular investor. There can be no assurance that the ratings discussed herein will remain in effect for any given period of time or that the ratings will not be revised or withdrawn in their entirety by any or all of S&P, Fitch, Moody’s, or DBRS, at any time if, in their sole discretion, circumstances so warrant.

The investment ratings of our publicly traded subsidiaries are presented in the respective public disclosures of these subsidiaries, which are available on SEDAR at www.sedar.com and/or EDGAR at www.sec.gov/edgar.

The following is a brief description of each rating agency’s rating scales.

S&P

S&P has different rating scales for short-term debt, long-term debt and preferred shares. S&P rates commercial paper, senior notes and debentures, subordinated notes and preferred shares with ratings of “AAA,” which represent the highest rating, to “C” which represents the lowest, with “D” for issues in payment default. To show relative rankings within these rating categories, S&P may modify them by the addition of a plus “(+)” or minus “(-)”.

S&P further modifies its ratings by indicating the stability and future direction of an assigned rating with terms such as “stable”, “positive”, “negative” and “developing”. A rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). An outlook is not necessarily a precursor of a rating change or future CreditWatch³ action.

¹ The Corporation’s commercial paper is rated A-1 (Mid) based on S&P’s Canadian National Scale, which corresponds to a rating of A-1 using S&P’s global scale.

² The Corporation’s preferred shares are rated P-2 based on S&P’s Canadian National Scale, which corresponds to a rating of BBB using S&P’s global scale.

³ CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that may cause ratings to be placed under special surveillance by S&P.

S&P also provides national scale credit ratings which are an opinion of an obligor's creditworthiness or overall capacity to meet specific financial obligations, relative to other issuers and issues in a given country or region. The Canadian National Scale rating is fully determined by the applicable global scale rating, and there are no additional analytical criteria associated with the determination of ratings on the Canadian National Scale.

S&P short-term ratings indicate the creditworthiness of an obligor with respect to its short-term obligations. The Corporation has a U.S. commercial paper program and a Canadian commercial paper program. The A-1 rating, based on S&P's global scale, is assigned to the Corporation's commercial paper. A short-term obligation rated A-1 is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. An A-1 rating is the highest of the six categories on the short-term global scale. A Canadian commercial paper rating is a forward-looking opinion about the capacity of an obligor to meet financial commitments associated with a specific commercial paper program relative to the debt servicing and repayment capacity of other obligors active in the Canadian domestic financial markets with respect to their own financial obligations. S&P has rated the Corporation's commercial paper as A-1 (Mid) based on the Canadian National Scale for commercial paper, which is the equivalent of an A-1 rating on S&P's global scale. An A-1 (Mid) rating is the second highest of the eight categories on the Canadian National Scale for commercial paper.

S&P long-term issue credit ratings are based on the following considerations: likelihood of payment capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation; nature of and provisions of the financial obligation; and protection afforded by, and relative position of, the financial obligation in the event of a bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights. The A- rating is assigned to the Corporation's senior unsecured debt. An obligation rated A- is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. A- is the lowest sub-category within the third highest rating of the ten standard categories of ratings on S&P's long-term rating issuer credit rating scale.

The Corporation's subordinated notes have been assigned a BBB rating. An obligation rated BBB has adequate capacity to meet financial commitments, however, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. BBB is the second sub-category out of three within the fourth highest rating of the ten standard categories of ratings on S&P's long-term rating issuer credit rating scale.

An S&P preferred share rating on the Canadian National Scale is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific preferred share obligation issued in the Canadian market relative to preferred shares issued by other issuers in the Canadian market. The Corporation's preferred shares have been assigned a rating of P-2 on S&P's Canadian National Scale for preferred shares. The P-2 rating category is the second highest of the eight categories on the Canadian preferred share scale. Based on S&P's global scale, the Corporation's preferred shares are rated BBB, which corresponds to a rating of P-2 on the Canadian National Scale for preferred shares. BBB is the middle sub-category within the third highest rating of the nine standard categories of ratings on S&P's global scale for preferred shares. According to the S&P rating system, securities rated P-2 exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitment on the obligation.

Fitch

Fitch's credit ratings relating to issuers are an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Credit ratings relating to securities and obligations of an issuer can include a recovery expectation. Credit ratings are used by investors as indications of the likelihood of receiving the money owed to them in accordance with the terms on which they invested. The agency's credit ratings cover the global spectrum of corporate, sovereign financial, bank, insurance, and public finance entities (including supranational and sub-national entities) and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets.

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short term ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations.

The F2 rating assigned to the Corporation's commercial paper indicates that the Corporation has good intrinsic capacity for timely payment of financial commitments. An F2 rating is the second highest of the five categories on Fitch's short-term rating scale.

Fitch rates long-term obligations with ratings of "AAA", which represents the highest rating, to "C", which represents the lowest with "RD" and "D" for issues in payment default. To show relative rankings within these categories, Fitch may modify them by the addition of a plus "(+)" or minus "(-)". Fitch rates short-term obligations with ratings of "F1", which represents the highest rating, to

“C”, which represents the lowest with “RD” and “D” for issues in payment default. Fitch modifies its ratings by indicating the outlook of an assigned rating with terms such as “stable,” “positive,” “evolving” and “negative.”

The A- rating assigned to the Corporation’s senior unsecured debt denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The minus “(-)” modifier is the lowest sub-category within the third highest rating of the nine standard categories of ratings on Fitch’s long-term rating scale.

The BBB rating assigned to the Corporation’s subordinated notes indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The absence of a modifier denotes that it is in the second sub-category out of three within the fourth highest rating of the nine standard categories of ratings on Fitch’s long-term rating scale.

Moody’s

Moody’s has different rating scales for short-term debt, long-term debt and preferred shares. Ratings assigned by Moody’s, based on its global long-term and short-term rating scales, are forward-looking opinions of the relative credit risks of financial obligations issued by a company. Moody’s also provides rating outlook designations which is an opinion regarding the likely rating direction over the medium term. A “Stable” outlook indicates a low likelihood of a rating change over the medium term.

Moody’s rates commercial paper and long-term obligations with ratings of “P-1” and “Aaa”, respectively, which represent the highest ratings, to “NP” and “C”, respectively, which represent the lowest. Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody’s short-term ratings are assigned to obligations with an original maturity of 13 months or less and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. The P-2 Stable rating assigned to the Corporation’s commercial paper indicates that the Corporation has a strong ability to repay its short-term debt obligations. A P-2 rating is the second highest of the four categories on Moody’s short-term rating scale.

Moody’s long-term ratings are assigned to issuers or obligations with an original maturity of one-year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. The Baa1 Stable rating assigned to the Corporation’s senior unsecured debt indicates that they are subject to moderate credit risk and are considered medium-grade, and as such, may possess certain speculative characteristics. Baa1 is the highest sub-category within the fourth highest rating of the nine standard categories of ratings on Moody’s long-term rating scale.

The Baa3 Stable rating assigned to the Corporation’s subordinated notes indicates that they are subject to moderate credit risk and are considered medium-grade, and as such, may possess certain speculative characteristics. Baa3 is the lowest sub-category within the fourth highest rating of the nine standard categories of ratings on Moody’s long-term rating scale.

DBRS

DBRS has different rating scales for short-term debt, long-term debt and preferred shares. Every DBRS rating is based on quantitative and qualitative considerations relevant to the issuer and the relative ranking of claims.

The DBRS short-term debt rating scale provides an opinion on the risk that an issuer will not meet its short-term financial obligations in a timely manner. The R-1 and R-2 rating categories are further denoted by the subcategories “(high)”, “(middle)” and “(low).” The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. The R-1 (low) rating assigned to the Corporation’s commercial paper indicates good credit quality and that the Corporation’s capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories and may be vulnerable to future events, but qualifying negative factors are considered manageable. An R-1 (low) rating is the third highest of the ten categories on the short-term debt rating scale.

The DBRS long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The A (low) rating assigned to the Corporation’s senior notes and debentures indicate they are of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. The obligor may be vulnerable to future events, but qualifying negative factors are considered manageable. A (low) is the lowest sub-category within the third highest rating of the ten standard categories of ratings utilized by DBRS on its long-term rating scale.

The BBB assigned to the Corporation's subordinated notes indicate adequate credit quality. The capacity for the payment of future obligations is considered acceptable but two levels lower than A (low). Like the senior notes and debenture, the obligor may be vulnerable to future events, but qualifying negative factors are considered manageable. BBB is the sub-category in the middle of the fourth highest rating of the ten standard categories of ratings utilized by DBRS on its long-term rating scale. The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

The DBRS preferred share rating scale is used in the Canadian securities market and is meant to give an indication of the risk that a borrower will not fulfill its full obligations in a timely manner, with respect to both dividend and principal commitments. Each rating category is denoted by the subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. The Pfd-2 (low) rating assigned to the Corporation's preferred shares indicates that the preferred shares are generally of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as Pfd-1 rated companies. Generally, Pfd-2 ratings correspond with companies whose senior bonds are rated in the A category. Pfd-2 (low) is the lowest sub-category within the second highest rating of the six standard categories of ratings on DBRS's preferred share rating scale.

Rating trends provide guidance in respect of DBRS's opinion regarding outlook for the rating in question. The "Stable" rating trend indicates a lower likelihood that the rating could change in the future than would be the case if the rating trend was positive or negative.

DIVIDENDS AND DIVIDEND POLICY

Class A Shares and Class B Shares

The declaration and payment of dividends on the Corporation's Class A Shares and Class B Shares are at the discretion of the Board. Dividends on the Class A Shares and Class B Shares are paid quarterly, at the end of March, June, September and December of each year. The Board supports a stable and consistent dividend policy and will consider increasing dividends from time to time at a rate based on a portion of the growth rate in cash flow from operations per share. Special dividends may also be declared from time to time to implement corporate strategic initiatives.

The Corporation has a Dividend Reinvestment Plan which enables registered holders of Class A Shares who are resident in the U.S. or Canada to receive their dividends in the form of newly issued Class A Shares.

Registered shareholders of Class A Shares who are resident in the U.S. may elect to receive their dividends in the form of newly issued Class A Shares at a price equal to the volume-weighted average price (in U.S. dollars) at which board lots of Class A Shares have traded on the NYSE based on the average closing price during each of the five trading days immediately preceding the relevant Investment Date¹ on which at least one board lot of Class A Shares has traded, as reported by the NYSE (the "NYSE VWAP").

Registered shareholders of Class A Shares who are resident in Canada may also elect to receive their dividends in the form of newly issued Class A Shares at a price equal to the NYSE VWAP multiplied by an exchange factor which is calculated as the average daily exchange rate as reported by the Bank of Canada during each of the five trading days immediately preceding the relevant Investment Date.

Our Dividend Reinvestment Plan allows current shareholders of the Corporation who are resident in the U.S. or Canada to increase their investment in the Corporation free of commissions.

Preferred Shares

The declaration and payment of dividends on the Corporation's preferred shares are at the discretion of the Board. Dividends on the Corporation's Class A Preference Shares, Series 2, 4, 13, 15, 17, 18, 24, 25, 26, 28, 30, 32, 34, 36, 37, 38, 40, 42, 44, 46 and 48 are paid quarterly, normally at the end of March, June, September and December of each year. Dividends on the Corporation's Class A Preference Shares, Series 9 are paid quarterly, normally at the beginning of February, May, August and November. Dividends on the Corporation's Class A Preference Shares, Series 8 are paid monthly. Dividends on the Corporation's preferred shares are currently declared in Canadian dollars. Additional information on the dividends payable on the Corporation's currently issued and outstanding preferred shares can be found in Appendix B to this Annual Information Form.

The following table summarizes the dividends paid per share for each of the three years ended December 31, 2021, 2020 and 2019, on each class and series of securities of the Corporation that was outstanding during 2021, all expressed in U.S. dollars.

¹ "Investment Date" means each dividend payment date upon which cash dividends paid on all Class A Shares registered in the name of a shareholder, net of any applicable withholding taxes, are reinvested.

	<i>Distribution per Security</i>		
	2021	2020	2019
Per Class A Share and Class B Share ^(a)			
Regular	\$ 0.52	\$ 0.48	\$ 0.43
Special ^(b)	0.36	—	—
Per Class A Preference Share ^(c)			
Series 2	0.34	0.38	0.52
Series 4	0.34	0.38	0.52
Series 8	0.47	0.54	0.74
Series 9	0.55	0.51	0.52
Series 13	0.34	0.38	0.52
Series 15	0.12	0.24	0.46
Series 17	0.95	0.89	0.89
Series 18	0.95	0.89	0.89
Series 24	0.62	0.56	0.57
Series 25 ^(d)	0.24	0.60	0.75
Series 26	0.69	0.65	0.65
Series 28	0.54	0.51	0.51
Series 30	0.93	0.87	0.88
Series 32	1.01	0.94	0.95
Series 34	0.89	0.83	0.82
Series 36	0.97	0.90	0.91
Series 37	0.98	0.91	0.92
Series 38	0.71	0.70	0.83
Series 40	0.80	0.75	0.83
Series 42	0.71	0.72	0.85
Series 44	1.00	0.93	0.94
Series 46	0.96	0.90	0.90
Series 48	0.95	0.89	0.90

(a) Distribution per Class A Share and Class B Share prior to and including April 1, 2020 has been adjusted to reflect the three-for-two stock split of the Corporation's Class A Shares and Class B Shares effective April 1, 2020.

(b) Distribution of one class A exchangeable limited voting share of Brookfield Asset Management Reinsurance Partners Ltd. for every 145 Class A shares and Class B shares held as of the close of business of June 18, 2021.

(c) The dividends on these preferred shares are declared in Canadian dollars and are expressed in this table in US\$ using the quarterly average Bloomberg mid-market exchange rate.

(d) Series 25 was converted into Series 24 as of June 30, 2021.

Information relating to the dividends and dividend policies of the Corporation's publicly traded subsidiaries can be found in the disclosure documents of these subsidiaries, which are publicly available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

DESCRIPTION OF CAPITAL STRUCTURE

The following is a summary of the components of the Corporation's share capital. Additional summary information on the terms and conditions attached to or affecting each class of the Corporation's authorized securities is contained in Appendix B to this Annual Information Form. Reference should also be made to the articles of the Corporation for a complete description of all terms and conditions of our share capital. These articles can be found on our website at www.brookfield.com at "Shareholders/ Brookfield Asset Management/Corporate Governance" and are filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

As at March 4, 2022, the Corporation's authorized share capital consists of:

- a) an unlimited number of preference shares designated as Class A Preference Shares, issuable in series:
 - the second series, which consists of 10,457,685 Class A Preference Shares, Series 2;
 - the fourth series, which consists of 3,995,910 Class A Preference Shares, Series 4;
 - the sixth series, which consists of 111,633 Class A Preference Shares, Series 6;
 - the eighth series, which consists of 7,996,600 Class A Preference Shares, Series 8;
 - the ninth series, which consists of 7,995,566 Class A Preference Shares, Series 9;
 - the thirteenth series, which consists of 9,640,096 Class A Preference Shares, Series 13;
 - the fifteenth series, which consists of 2,000,000 Class A Preference Shares, Series 15;
 - the seventeenth series, which consists of 7,840,204 Class A Preference Shares, Series 17;
 - the eighteenth series, which consists of 9,066,749 Class A Preference Shares, Series 18;
 - the twenty-fourth series, which consists of 10,812,027 Class A Preference Shares, Series 24;
 - the twenty-fifth series, which consists of 10,996,000 Class A Preference Shares, Series 25;
 - the twenty-sixth series, which consists of 9,770,928 Class A Preference Shares, Series 26;
 - the twenty-seventh series, which consists of 10,000,000 Class A Preference Shares, Series 27;
 - the twenty-eighth series, which consists of 9,723,927 Class A Preference Shares, Series 28;
 - the twenty-ninth series, which consists of 9,890,000 Class A Preference Shares, Series 29;
 - the thirtieth series, which consists of 9,787,090 Class A Preference Shares, Series 30;
 - the thirty-first series, which consists of 10,000,000 Class A Preference Shares, Series 31;
 - the thirty-second series, which consists of 11,750,299 Class A Preference Shares, Series 32;
 - the thirty-third series, which consists of 12,000,000 Class A Preference Shares, Series 33;
 - the thirty-fourth series, which consists of 9,876,735 Class A Preference Shares, Series 34;
 - the thirty-fifth series, which consists of 10,000,000 Class A Preference Shares, Series 35;
 - the thirty-sixth series, which consists of 7,842,909 Class A Preference Shares, Series 36;
 - the thirty-seventh series, which consists of 7,830,091 Class A Preference Shares, Series 37;
 - the thirty-eighth series, which consists of 7,906,132 Class A Preference Shares, Series 38;
 - the thirty-ninth series, which consists of 8,000,000 Class A Preference Shares, Series 39;
 - the fortieth series, which consists of 11,841,025 Class A Preference Shares, Series 40;
 - the forty-first series, which consists of 12,000,000 Class A Preference Shares, Series 41;
 - the forty-second series, which consists of 11,887,500 Class A Preference Shares, Series 42;
 - the forty-third series, which consists of 12,000,000 Class A Preference Shares, Series 43;
 - the forty-fourth series, which consists of 9,831,929 Class A Preference Shares, Series 44;
 - the forty-fifth series, which consists of 10,000,000 Class A Preference Shares, Series 45;
 - the forty-sixth series, which consists of 11,740,797 Class A Preference Shares, Series 46;
 - the forty-seventh series, which consists of 12,000,000 Class A Preference Shares, Series 47;
 - the forty-eighth series, which consists of 11,885,972 Class A Preference Shares, Series 48;
 - the forty-ninth series, which consists of 12,000,000 Class A Preference Shares, Series 49; and
 - the fiftieth series, which consists of an unlimited number of Class A Preference Shares, Series 50;

- b) an unlimited number of preference shares designated as Class AA Preference Shares, issuable in series, of which no series have been created or issued;
- c) an unlimited number of Class A Shares; and
- d) 85,120 Class B Shares.

As at March 4, 2022, the following shares of the Corporation were issued and outstanding: 10,457,685 Class A Preference Shares, Series 2; 3,995,910 Class A Preference Shares, Series 4; 3,321,486 Class A Preference Shares, Series 8; 4,670,680 Class A Preference Shares, Series 9; 9,640,096 Class A Preference Shares, Series 13; 2,000,000 Class A Preference Shares, Series 15; 7,840,204 Class A Preference Shares, Series 17; 7,866,749 Class A Preference Shares, Series 18; 10,808,027 Class A Preference Shares, Series 24; 9,770,928 Class A Preference Shares, Series 26; 9,233,927 Class A Preference Shares, Series 28; 9,787,090 Class A Preference Shares, Series 30; 11,750,299 Class A Preference Shares, Series 32; 9,876,735 Class A Preference Shares, Series 34; 7,842,909 Class A Preference Shares, Series 36; 7,830,091 Class A Preference Shares, Series 37; 7,906,132 Class A Preference Shares, Series 38; 11,841,025 Class A Preference Shares, Series 40; 11,887,500 Class A Preference Shares, Series 42; 9,831,929 Class A Preference Shares, Series 44; 11,740,797 Class A Preference Shares, Series 46; 11,885,972 Class A Preference Shares, Series 48; 1,641,196,559 Class A Shares; and 85,120 Class B Shares.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is TSX Trust (formerly AST Trust Company (Canada)) at its principal office in Toronto, Ontario, Canada. TSX Trust maintains registers for the transfer of the Corporation's publicly listed equity securities at its offices in Toronto, Ontario, in Montreal, Quebec and in Vancouver, British Columbia in Canada. The transfer agent and registrar of the Corporation in the U.S. is Computershare Inc., who maintains registers for the transfer of the Corporation's publicly listed equity securities at its offices in Canton, Massachusetts.

MATERIAL CONTRACTS

The following is the only material contract, other than contracts entered into in the ordinary course of business, which has been entered into by the Corporation or any of its predecessors within the most recently completed financial year, or was entered into before the most recently completed financial year and is still in effect, or which is proposed to be entered into:

- The Trust Agreement referred to under "Principal Holders of Voting Shares" on page 7 of the Corporation's 2021 Circular, which pages are incorporated by reference in this Annual Information Form.

A copy of this document has been filed on SEDAR as a material contract and is available at www.sedar.com.

INTERESTS OF EXPERTS

Deloitte LLP, the Corporation's Independent Registered Public Accounting Firm, is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and within the meaning of the U.S. Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States). The offices of Deloitte LLP are located at 8 Adelaide Street West, Toronto, Ontario, M5H 0A9.

AUDIT COMMITTEE INFORMATION

Responsibilities of the Audit Committee

The Board has established an Audit Committee (the "Audit Committee") with the responsibility for monitoring the Corporation's systems and procedures for financial reporting and internal controls, for reviewing all public disclosure documents containing financial information, and for monitoring the performance of the Corporation's external and internal auditors. The responsibilities of the Audit Committee are set out in a written charter, which is reviewed and approved annually by the Board. The current Charter of the Audit Committee is set out in full in Appendix C to this Annual Information Form.

Composition of the Audit Committee

As at the date of this Annual Information Form, the Audit Committee is comprised of the following four directors: Angela F. Braly; Janice Fukakusa; Rafael Miranda and Marcel R. Coutu, who is the Audit Committee's chair. The Board has determined that all of these directors are independent and financially literate, and that Mr. Coutu is qualified as a "designated financial expert." Ms. Braly has extensive senior management experience with a public company as Chair, President and Chief Executive Officer of WellPoint, Inc., a health benefits company now known as Anthem, Inc. Ms. Braly was Chair of the board of WellPoint, Inc. from 2010 to 2012 and President and Chief Executive Officer from 2007 to 2012. Ms. Fukakusa is the former Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada, a position she held for approximately 10 years. Mr. Coutu has a Master of Business Administration degree and over 25 years' experience in investment banking and corporate finance. He is the former President and Chief Executive Officer of Canadian Oil Sands Limited. Mr. Miranda is the retired CEO of Endesa, S.A., the largest electric utility company in Spain. He is the Chairman of the Board of Directors of Acerinox, S.A., a stainless steel manufacturing conglomerate group based in Spain.

Additional information on the members of the Audit Committee is contained in the Corporation's 2021 Circular.

Principal Accountant Fees and Services

Deloitte LLP, together with the member firms of Deloitte Touche Tohmatsu Limited and their respective affiliates (collectively, "Deloitte"), is the principal external auditor of the Corporation and its main consolidated reporting issuer subsidiaries (other than BEP and BEPC). The following table provides information about the aggregate fees billed to the Corporation and its consolidated subsidiaries for professional services rendered by Deloitte during 2021 and 2020:

YEARS ENDED DECEMBER 31 (MILLIONS)	2021			2020		
	<i>Brookfield</i>	<i>Subsidiaries of Brookfield</i>	<i>Total</i>	<i>Brookfield</i>	<i>Subsidiaries of Brookfield</i>	<i>Total</i>
Audit Fees	\$ 2.6	\$ 44.2	\$ 46.8	\$ 2.4	\$ 38.8	\$ 41.2
Audit-Related Fees	—	55.8	55.8	—	49.0	49.0
Tax Fees	—	2.5	2.5	—	2.0	2.0
All Other Fees	—	0.2	0.2	—	0.3	0.3
Total	\$ 2.6	\$ 102.7	\$ 105.3	\$ 2.4	\$ 90.1	\$ 92.5

Audit Fees. Audit fees include fees for services that would normally be provided by the external auditor in connection with our statutory audit of the Corporation, including fees for services necessary to perform an audit or review in accordance with the standards of the Public Company Accounting Oversight Board (United States). This category also includes services that generally only the external auditor reasonably can provide, including comfort letters and consents relating to certain documents filed with securities regulatory authorities.

Audit-Related Fees. Audit-related fees are for other statutory audits, assurance and related services, such as due diligence services, that traditionally are performed by the external auditor. More specifically, these services include, among others: statutory audits of our subsidiaries, employee benefit plan audits, 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. Tax fees are principally for assistance in tax return preparation and tax advisory services.

All Other Fees. All other fees include fees for certain permissible consulting and advisory services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy (the “Audit Policy”), which governs the provision of services by its external auditor, currently Deloitte. The Audit Policy requires Audit Committee pre-approval of all permitted audit, audit-related, tax and other non-audit services. It also specifies a number of services that may not be provided by the Corporation’s external auditor, including all services prohibited by law from being provided by the external auditor.

Under the Audit Policy, all permitted services to be provided by the external auditor must be pre-approved by the Audit Committee or a designated member of the Audit Committee. Any pre-approval granted by a designated member must be reported to the Audit Committee at its next scheduled meeting.

The Audit Committee may delegate its pre-approval authority and responsibility to the audit committee of any consolidated subsidiary of the Corporation in respect of services to be provided to such subsidiary, provided that such subsidiary’s audit committee members are independent from the Corporation and its management and such subsidiary adopts pre-approval policies and procedures that are substantially similar to those of the Corporation.

Under the Audit Policy, the Audit Committee has established a fee threshold for pre-approved services, which is that the aggregate fees paid to the external auditor for pre-approved services must equal no more than 25% of the anticipated audit fees for the Corporation and its subsidiaries for the prior year. Each quarter the external auditor provides the Audit Committee with a report of the audit, audit-related, tax and other non-audit services provided for the then-ended quarter, together with the actual fees incurred, for the Audit Committee’s ratification.

None of the fees reported in this Annual Information Form under the heading “Principal Accountant Fees and Services” were subject to the de minimis exception from Audit Committee pre-approval provided by Rule 2-01(c)(7)(i)(C) of Regulation S-X.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including information as to directors’ and executive officers’ remuneration and indebtedness, the principal holders of the Corporation’s securities and securities authorized for issuance under equity compensation plans, is set out in the Corporation’s 2021 Circular.

Additional financial information on the Corporation is provided in the Corporation’s Consolidated Financial Statements and Management’s Discussion and Analysis of Financial Results for the fiscal year ended December 31, 2021, as well as other information on the Corporation, all of which may be found on our website at www.brookfield.com and on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

APPENDIX A

TRADING INFORMATION FOR THE CORPORATION'S PUBLICLY LISTED SECURITIES

The following sets out trading information for 2021 for the Corporation's publicly traded securities that were outstanding at any time during 2021, all of which are or were listed on the Toronto Stock Exchange ("TSX"), based on information provided by the TSX and, in the case of the Corporation's Class A Limited Voting Shares, information provided by the New York Stock Exchange ("NYSE").

Period 2021	Class A Limited Voting Shares (TSX: BAM.A)				Class A Limited Voting Shares (NYSE: BAM)			
	Price Per Share (C\$)			Volume Traded ^(a)	Price Per Share (US\$)			Volume Traded ^(b)
	High	Low	Average		High	Low	Average	
January	52.81	48.34	49.45	36,910,904	41.34	37.65	38.60	64,252,805
February	56.01	49.95	53.30	37,918,923	43.93	38.67	41.68	52,867,467
March	57.72	51.17	54.95	50,279,631	45.56	40.02	43.40	57,035,994
April	58.33	55.21	56.75	23,695,890	46.36	43.65	45.11	43,829,860
May	61.15	54.27	57.76	40,772,850	50.15	44.35	47.30	48,816,197
June	65.00	59.61	61.50	36,959,558	52.53	48.13	50.01	58,107,824
July	68.24	60.40	64.05	29,291,308	54.90	47.33	51.16	76,334,092
August	72.52	67.40	70.73	29,282,681	57.83	53.67	56.02	57,605,775
September	71.81	66.35	70.04	35,496,919	57.06	51.70	55.25	39,757,377
October	76.69	66.98	72.31	22,765,258	61.97	53.24	58.06	28,183,893
November	77.51	71.34	74.86	41,007,375	62.20	55.88	59.58	27,509,619
December	78.67	70.43	74.56	30,915,045	61.47	54.85	58.45	26,238,068

(a) Volume traded refers to volume traded on TSX only.

(b) Volume traded refers to volume traded on NYSE only.

Period 2021	Class A Preference Shares, Series 2 (TSX: BAM.PR.B)				Class A Preference Shares, Series 4 (TSX: BAM.PR.C)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	10.75	9.35	9.96	134,545	10.50	9.36	9.90	48,537
February	11.76	9.90	10.96	114,375	11.52	9.95	10.93	69,354
March	12.04	11.06	11.51	360,902	11.95	11.18	11.49	279,038
April	12.50	11.74	12.22	198,654	12.32	11.68	12.04	217,538
May	13.33	12.13	12.89	301,089	13.30	12.02	12.78	158,564
June	14.20	13.03	13.47	304,061	14.06	12.94	13.39	192,981
July	13.97	13.04	13.53	459,386	13.64	13.07	13.31	106,920
August	13.55	12.75	13.13	122,582	13.28	12.70	13.04	53,250
September	13.25	12.51	12.77	75,477	13.19	12.50	12.75	64,215
October	14.42	13.24	13.77	149,838	14.21	13.35	13.69	355,244
November	14.86	14.06	14.45	222,256	14.65	13.85	14.32	326,430
December	14.42	13.58	14.01	159,120	14.27	13.53	13.94	44,032

Period 2021	Class A Preference Shares, Series 8 (TSX: BAM.PR.E)				Class A Preference Shares, Series 9 (TSX: BAM.PR.G)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	14.45	13.80	14.11	11,093	13.68	12.40	13.15	217,876
February	15.49	14.45	15.07	9,095	15.65	13.77	14.88	11,350
March	16.59	15.66	16.15	15,215	16.48	15.60	16.07	24,946
April	17.05	16.45	16.63	17,226	16.98	16.30	16.43	6,305
May	17.75	16.97	17.36	74,190	17.50	17.05	17.24	14,289
June	18.06	17.30	17.68	12,972	18.01	17.23	17.62	36,517
July	17.56	17.00	17.20	20,025	17.33	16.61	17.02	18,520
August	17.75	17.07	17.42	15,715	17.32	16.84	17.11	7,420
September	18.15	17.50	17.73	78,110	18.23	17.25	17.62	51,050
October	20.27	18.20	19.23	91,477	19.01	18.32	18.79	32,169
November	20.75	20.00	20.46	109,780	20.16	18.72	19.21	8,214
December	20.60	19.49	20.06	17,807	18.51	17.59	18.07	7,910

Period 2021	Class A Preference Shares, Series 13 (TSX: BAM.PR.K)				Class A Preference Shares, Series 17 (TSX: BAM.PR.M)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	10.46	9.32	9.93	95,295	23.67	23.34	23.48	86,142
February	11.66	9.58	10.95	371,232	24.37	23.42	24.03	123,391
March	11.94	11.18	11.46	193,873	24.33	23.56	23.97	56,934
April	12.39	11.78	12.05	322,714	24.27	23.60	23.86	211,328
May	13.35	12.08	12.83	1,082,749	25.45	24.25	24.75	373,391
June	14.18	13.01	13.43	286,285	25.60	24.65	24.97	152,724
July	13.75	12.59	13.39	433,248	25.10	24.63	24.85	73,726
August	13.35	12.77	13.03	44,116	25.57	24.90	25.18	47,130
September	13.15	12.46	12.75	175,773	25.85	25.30	25.53	102,898
October	14.54	13.29	13.75	110,941	25.76	24.46	25.14	93,758
November	14.65	14.05	14.34	213,449	25.66	24.75	25.12	38,346
December	14.30	13.45	13.98	61,791	25.17	24.57	24.81	22,032

Period 2021	Class A Preference Shares, Series 18 (TSX: BAM.PR.N)				Class A Preference Shares, Series 24 (TSX: BAM.PR.R)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	23.62	23.25	23.47	66,355	15.44	14.87	15.01	119,421
February	24.30	23.46	24.05	118,405	17.88	15.12	16.48	448,835
March	24.44	23.73	24.00	100,779	18.36	17.55	17.96	195,761
April	24.39	23.63	23.94	66,074	18.30	17.66	17.91	252,474
May	25.60	24.29	24.82	112,139	20.00	18.30	19.21	286,215
June	25.51	24.70	24.99	87,479	20.49	19.04	19.74	280,578
July	25.07	24.70	24.86	97,212	19.98	18.42	19.24	212,648
August	25.43	24.92	25.18	49,586	20.96	19.48	20.33	162,624
September	25.91	25.23	25.47	121,388	20.75	20.00	20.38	362,398
October	25.74	24.63	25.11	78,067	21.34	20.22	20.82	139,642
November	25.23	24.70	25.03	71,374	21.45	20.38	21.10	567,310
December	25.20	24.41	24.73	27,975	20.70	19.00	19.94	109,618

Period 2021	Class A Preference Shares, Series 25 (TSX: BAM.PR.S)				Class A Preference Shares, Series 26 (TSX: BAM.PR.T)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	14.81	14.28	14.52	4,428	15.82	14.98	15.26	287,522
February	17.35	14.83	16.38	219,035	18.00	15.44	16.74	746,402
March	18.08	17.03	17.60	40,435	18.51	17.77	18.17	242,387
April	18.00	17.58	17.80	10,378	18.66	17.70	18.07	163,794
May	19.50	18.20	18.99	8,168	20.28	18.52	19.43	82,609
June ^(a)	20.35	19.10	19.77	19,832	20.71	19.42	20.02	60,577
July	—	—	—	—	20.16	19.30	19.64	165,721
August	—	—	—	—	21.06	19.90	20.37	77,298
September	—	—	—	—	20.80	20.09	20.41	107,598
October	—	—	—	—	21.67	20.71	21.13	82,395
November	—	—	—	—	21.88	20.79	21.56	99,485
December	—	—	—	—	20.94	19.49	20.17	65,449

(a) All outstanding Class A Preference Shares, Series 25 were converted into Class A Preference Shares, Series 24 as of June 30, 2021.

Period 2021	Class A Preference Shares, Series 28 (TSX: BAM.PR.X)				Class A Preference Shares, Series 30 (TSX: BAM.PR.Z)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	13.57	12.31	13.03	81,993	19.52	17.98	19.10	173,286
February	15.60	13.01	14.37	940,759	22.31	19.21	20.94	218,777
March	16.14	15.21	15.74	354,981	23.10	22.03	22.58	154,238
April	15.74	15.09	15.48	355,921	22.62	21.81	22.13	113,236
May	17.39	15.50	16.71	116,609	24.19	22.46	23.49	79,920
June	17.94	16.88	17.41	113,563	24.51	23.45	24.20	216,714
July	17.49	15.41	17.04	377,660	24.56	23.75	23.99	116,927
August	18.11	16.95	17.51	320,358	25.09	24.25	24.62	50,394
September	17.90	16.81	17.44	58,255	24.88	24.17	24.51	61,949
October	18.84	17.73	18.43	58,458	25.28	24.65	24.93	79,858
November	19.30	18.30	18.93	48,821	25.30	24.55	25.02	70,186
December	18.46	16.83	17.51	385,140	24.60	23.01	23.92	131,126

Period 2021	Class A Preference Shares, Series 32 (TSX: BAM.PF.A)				Class A Preference Shares, Series 34 (TSX: BAM.PF.B)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	20.48	19.04	19.81	165,504	18.20	17.22	17.72	246,761
February	22.73	20.19	21.39	238,831	20.63	17.90	19.27	113,238
March	23.68	22.25	22.84	339,602	21.69	20.35	21.07	257,933
April	23.65	22.35	22.94	293,713	21.31	20.75	20.97	101,183
May	25.00	23.61	24.29	188,829	23.12	21.00	22.07	69,871
June	25.00	23.70	24.52	302,444	23.40	21.96	22.87	181,282
July	24.65	23.89	24.21	74,771	23.09	22.30	22.76	69,813
August	25.24	24.35	24.67	79,825	24.00	22.93	23.33	84,914
September	25.23	24.54	24.94	100,306	23.70	23.08	23.40	228,092
October	25.55	25.00	25.27	166,633	24.32	23.61	23.96	138,824
November	25.74	24.68	25.38	94,488	24.49	23.45	24.11	89,137
December	24.96	23.16	24.25	137,936	23.64	21.84	22.83	58,068

Period 2021	Class A Preference Shares, Series 36 (TSX: BAM.PF.C)				Class A Preference Shares, Series 37 (TSX: BAM.PF.D)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	24.38	23.90	24.02	111,288	24.65	24.20	24.37	28,753
February	24.75	24.01	24.50	141,766	25.30	24.22	24.84	346,734
March	24.70	23.99	24.36	186,829	25.10	24.15	24.50	72,162
April	24.73	23.74	24.15	111,060	24.87	23.86	24.26	115,879
May	25.84	24.65	25.05	119,813	26.00	24.61	25.09	126,169
June	25.85	24.76	25.10	235,926	25.58	24.70	25.11	393,807
July	25.46	24.83	25.06	137,104	25.42	24.96	25.13	82,774
August	25.60	25.21	25.41	40,807	25.65	25.05	25.40	115,441
September	25.95	25.31	25.57	67,198	26.25	25.45	25.68	64,488
October	25.85	24.83	25.26	46,829	26.00	24.75	25.35	321,228
November	25.39	24.91	25.20	51,937	25.66	25.11	25.39	43,681
December	25.55	24.83	25.11	80,037	25.65	25.01	25.21	28,434

Period 2021	Class A Preference Shares, Series 38 (TSX: BAM.PF.E)				Class A Preference Shares, Series 40 (TSX: BAM.PF.F)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	16.98	16.19	16.63	51,895	19.30	17.76	18.43	206,543
February	19.34	16.67	18.19	196,131	21.38	18.53	20.13	257,426
March	19.90	19.14	19.51	114,253	22.31	21.10	21.90	193,980
April	19.65	18.95	19.24	79,368	21.99	21.15	21.45	119,554
May	21.61	19.50	20.61	66,409	23.50	21.92	22.81	75,079
June	22.25	21.00	21.48	126,385	24.80	23.28	24.02	131,340
July	21.68	20.66	21.22	201,075	24.13	23.47	23.73	79,345
August	22.47	21.38	21.80	122,515	24.75	23.81	24.17	108,796
September	22.25	21.48	21.84	83,495	24.65	23.37	23.96	84,930
October	22.78	21.97	22.29	50,241	24.64	23.90	24.28	83,620
November	22.98	21.76	22.48	110,297	24.87	23.50	24.31	79,676
December	21.90	20.35	21.23	52,824	23.79	22.38	23.04	80,649

Period 2021	Class A Preference Shares, Series 42 (TSX: BAM.PF.G)				Class A Preference Shares, Series 44 (TSX: BAM.PF.H)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	17.86	16.88	17.36	124,585	26.38	25.23	25.62	90,556
February	20.20	17.70	19.11	394,851	26.43	25.76	26.08	128,756
March	20.78	20.01	20.50	232,924	26.59	25.75	26.17	240,488
April	21.34	20.45	20.72	83,322	27.15	26.22	26.59	72,916
May	22.85	21.01	22.04	236,593	27.54	26.80	27.12	118,690
June	23.50	22.20	23.02	153,086	28.19	27.20	27.49	200,740
July	23.31	22.36	22.79	63,300	27.70	26.90	27.38	39,135
August	23.90	22.71	23.21	61,558	27.99	27.01	27.69	98,934
September	23.55	22.57	23.01	75,723	27.90	27.30	27.66	78,605
October	24.16	23.15	23.63	119,235	27.94	27.61	27.80	69,950
November	24.61	22.48	23.96	42,094	27.93	26.75	27.66	30,606
December	23.45	21.65	22.64	66,265	27.15	26.12	26.60	39,533

Period 2021	Class A Preference Shares, Series 46 (TSX: BAM.PF.I)				Class A Preference Shares, Series 48 (TSX: BAM.PF.J)			
	Price Per Share (C\$)			Volume Traded	Price Per Share (C\$)			Volume Traded
	High	Low	Average		High	Low	Average	
January	25.75	25.01	25.37	95,771	25.52	25.00	25.21	83,577
February	25.60	25.03	25.34	211,581	25.45	24.97	25.17	115,049
March	25.59	24.97	25.34	396,976	25.27	24.85	25.05	396,896
April	25.65	25.32	25.46	102,093	25.28	25.05	25.15	573,763
May	25.70	25.41	25.53	283,502	26.25	25.18	25.57	271,809
June	25.97	25.46	25.68	140,052	26.42	25.67	26.01	129,911
July	25.76	25.29	25.46	121,603	25.93	25.62	25.77	77,405
August	25.96	25.40	25.66	65,212	26.50	25.73	25.97	55,128
September	25.95	25.35	25.62	107,144	26.30	25.50	25.89	97,579
October	25.55	25.42	25.49	56,387	26.01	25.65	25.85	62,363
November	25.52	25.31	25.45	98,129	25.94	25.65	25.81	33,688
December	25.59	25.03	25.30	127,768	25.80	25.41	25.65	81,930

APPENDIX B

SUMMARY OF TERMS AND CONDITIONS OF THE CORPORATION'S AUTHORIZED SECURITIES

CERTAIN PROVISIONS OF THE CLASS A PREFERENCE SHARES

The following is a summary of certain provisions attaching to or affecting the Class A Preference Shares as a class. The number of authorized and issued and outstanding shares listed in the following table are given as of March 4, 2022.

Series

The Class A Preference Shares may be issued from time to time in one or more series. The Board of the Corporation will fix the number of shares in each series and the provisions attached to each series before issue.

Priority

The Class A Preference Shares rank senior to the Class AA Preference Shares, the Class A Shares, the Class B Shares and other shares ranking junior to the Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs. Each series of Class A Preference Shares ranks on a parity with every other series of Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

Shareholder Approvals

The Corporation shall not delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Class A Preference Shares as a class or create preference shares ranking in priority to or on parity with the Class A Preference Shares except by special resolution passed by at least 66 $\frac{2}{3}$ % of the votes cast at a meeting of the holders of the Class A Preference Shares duly called for that purpose, in accordance with the provisions of the articles of the Corporation.

Each holder of Class A Preference Shares entitled to vote at a class meeting of holders of Class A Preference Shares, or at a joint meeting of the holders of two or more series of Class A Preference Shares, has one vote in respect of each C\$25.00 of the issue price of each Class A Preference Share held by such holder.

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (CS millions) ¹	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (CS) ²	Holder's Conversion Option	Corporation's Conversion Option
2	BAM.PR.B	10,457,685	10,457,685	261	70% of average "Prime Rate" (as defined in the articles)	At any time	25.00	N/A	N/A
4	BAM.PR.C	3,995,910	3,995,910	100	70% of average "Prime Rate" (as defined in the articles)	At any time	25.00	N/A	N/A
6	N/A	111,633	nil	nil	7.5%	At any time	25.00	N/A	N/A
8	BAM.PR.E	7,996,600	3,321,486	83	Between 50-100% of "Prime Rate" (as defined in the articles)	At any time	25.50	Into Series 9 on a one-for-one basis on November 1 in every fifth year after November 1, 2001 and automatically in certain circumstances	N/A
9	BAM.PR.G	7,995,566	4,670,680	117	Not less than 80% of yield on certain Government of Canada bonds (as provided in the articles)	On November 1 in every fifth year after November 1, 2006	25.00	Into Series 8 on a one-for-one basis on November 1 in every fifth year after November 1, 2006 and automatically in certain circumstances	N/A
13	BAM.PR.K	9,640,096	9,640,096	241	70% of "Average Prime Rate" (as defined in the articles)	At any time	25.00	N/A	N/A
15	N/A	2,000,000	2,000,000	50	Determined by negotiation, bid or auction, or the Bankers' Acceptable Rate (as defined in the articles) plus 0.40%	At any time	25.00	N/A	N/A
17	BAM.PR.M	7,840,204	7,840,204	197	4.75%	At any time	25.00	N/A	At any time into a number of Class A Shares per share based on dividing the redemption price by the Conversion Price ³
18	BAM.PR.N	9,066,749	7,866,749	197	4.75%	At any time	25.00	N/A	At any time into a number of Class A Shares per share based on dividing the redemption price by the Conversion Price
24	BAM.PR.R	10,812,027	10,808,027	270	5.4% until June 30, 2016; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the Government of Canada yield plus 2.30%	On June 30 in every fifth year after June 30, 2016	25.00	Into Series 25 on a one-for-one basis on June 30, 2016 and on June 30 every five years thereafter and automatically in certain circumstances	N/A

Notes:

¹ Rounded to the nearest million.

² Together with accrued and unpaid dividends.

³ The "Conversion Price" means the greater of C\$2.00 or 95% of the weighted average trading price of the Class A Shares on the TSX for the 20 consecutive trading days ending on (i) the fourth day prior to the date specified for conversion, or (ii) if such fourth day is not a trading day, the immediately preceding trading day.

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (CS millions) ¹	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (CS) ²	Holder's Conversion Option	Corporation's Conversion Option
25	N/A	10,996,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.30%	June 30, 2016	25.00 for redemptions on June 30, 2021 and on June 30 every five years thereafter; 25.50 otherwise	Into Series 24 on a one-for-one basis on June 30, 2021 and on June 30 every five years thereafter and automatically in certain circumstances	N/A
26 ³	BAM.PR.T	9,770,928	9,770,928	245	4.5% until March 31, 2017; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the Government of Canada yield plus 2.31%	On March 31 in every fifth year after March 31, 2017	25.00	Into Series 27 on a one-for-one basis on March 31, 2017 and on March 31 every five years thereafter and automatically in certain circumstances	N/A
27 ³	N/A	10,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.31%	March 31, 2017	25.00 for redemptions on March 31, 2022 and on March 31 every five years thereafter; 25.50 otherwise	Into Series 26 on a one-for-one basis on March 31, 2022 and on March 31 every five years thereafter and automatically in certain circumstances	N/A
28	BAM.PR.X	9,723,927	9,233,927	231	4.6% until June 30, 2017; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the 5-year Government of Canada bond yield plus 1.80%	On June 30 in every fifth year after June 30, 2017	25.00	Into Series 29 on a one-for-one basis on June 30, 2017 and on June 30 every five years thereafter and automatically in certain circumstances	N/A
29	N/A	9,890,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 1.80%	June 30, 2017	25.00 for redemptions on June 30, 2022 and on June 30 every five years thereafter; 25.50 otherwise	Into Series 28 on a one-for-one basis on June 30, 2022 and on June 30 every five years thereafter and automatically in certain circumstances	N/A
30	BAM.PR.Z	9,787,090	9,787,090	245	4.8% until December 31, 2017; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the 5-year Government of Canada bond yield plus 2.96%	On December 31 in every fifth year after December 31, 2017	25.00	Into Series 31 on a one-for-one basis on December 31, 2017 and on December 31 every five years thereafter and automatically in certain circumstances	N/A
31	N/A	10,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.96%	December 31, 2017	25.00 for redemptions on December 31, 2022 and on December 31 every five years thereafter; 25.50 otherwise	Into Series 30 on a one-for-one basis on December 31, 2022 and on December 31 every five years thereafter and automatically in certain circumstances	N/A

Notes:

¹ Rounded to the nearest million.

² Together with accrued and unpaid dividends.

³ Reflects the results of all election notices received by the March 16, 2022 deadline for the conversion of Class A Preference Shares, Series 26 into Class A Preference Shares, Series 27, as announced on March 21, 2022.

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (CS millions) ¹	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (CS) ²	Holder's Conversion Option	Corporation's Conversion Option
32	BAM.PF.A	11,750,299	11,750,299	294	4.5% until September 30, 2018; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the 5-year Government of Canada bond yield plus 2.90%	On September 30 in every fifth year after September 30, 2018	25.00	Into Series 33 on a one-for-one basis on September 30, 2018 and on September 30 every five years thereafter and automatically in certain circumstances	N/A
33	N/A	12,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.90%	September 30, 2018	25.00 for redemptions on September 30, 2023 and on September 30 every five years thereafter; 25.50 otherwise	Into Series 32 on a one-for-one basis on September 30, 2023 and on September 30 every five years thereafter and automatically in certain circumstances	N/A
34	BAM.PF.B	9,876,735	9,876,735	247	4.2% until March 31, 2019; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the 5-year Government of Canada bond yield plus 2.63%	On March 31 in every fifth year after March 31, 2019	25.00	Into Series 35 on a one-for-one basis on March 31, 2019 and on March 31 every five years thereafter and automatically in certain circumstances	N/A
35	N/A	10,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.63%	March 31, 2019	25.00 for redemptions on March 31, 2024 and on March 31 every five years thereafter; 25.50 otherwise	Into Series 34 on a one-for-one basis on March 31, 2024 and on March 31 every five years thereafter and automatically in certain circumstances	N/A
36	BAM.PF.C	7,842,909	7,842,909	197	4.85%	March 31, 2018	25.75 if before March 31, 2020, with annual 0.25 decreases until March 31, 2022; 25.00 thereafter	N/A	N/A
37	BAM.PF.D	7,830,091	7,830,091	196	4.9%	September 30, 2018	25.75 if before September 30, 2020, with annual 0.25 decreases until September 30, 2022; 25.00 thereafter	N/A	N/A
38	BAM.PF.E	7,906,132	7,906,132	198	4.4% until March 31, 2020; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the 5-year Government of Canada bond yield plus 2.55%	On March 31 in every fifth year after March 31, 2020	25.00	Into Series 39 on a one-for-one basis on March 31, 2020 and on March 31 every five years thereafter and automatically in certain circumstances	N/A

Notes:

¹ Rounded to the nearest million.

² Together with accrued and unpaid dividends.

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (CS millions) ¹	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (CS) ²	Holder's Conversion Option	Corporation's Conversion Option
39	N/A	8,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.55%	March 31, 2020	25.00 for redemptions on March 31, 2025 or March 31 every five years thereafter; 25.50 otherwise	Into Series 38 on a one-for-one basis on March 31, 2025 and on March 31 every five years thereafter and automatically in certain circumstances	N/A
40	BAM.PF.F	11,841,025	11,841,025	296	4.5% until September 30, 2019; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the 5-year Government of Canada bond yield plus 2.86%	On September 30 in every fifth year after September 30, 2019	25.00	Into Series 41 on a one-for-one basis on September 30, 2019 and on September 30 every five years thereafter and automatically in certain circumstances	N/A
41	N/A	12,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.86%	September 30, 2019	25.00 for redemptions on September 30, 2024 or September 30 every five years thereafter; 25.50 otherwise	Into Series 40 on a one-for-one basis on September 30, 2024 and on September 30 every five years thereafter and automatically in certain circumstances	N/A
42	BAM.PF.G	11,887,500	11,887,500	298	4.5% until June 30, 2020; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the sum of the 5-year Government of Canada bond yield plus 2.84%	On June 30 in every fifth year after June 30, 2020	25.00	Into Series 43 on a one-for-one basis on June 30, 2020 and on June 30 every five years thereafter and automatically in certain circumstances	N/A
43	N/A	12,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.84%	June 30, 2020	25.00 for redemptions on June 30, 2025 or June 30 every five years thereafter; 25.50 otherwise	Into Series 42 on a one-for-one basis on June 30, 2025 and on June 30 every five years thereafter and automatically in certain circumstances	N/A
44	BAM.PF.H	9,831,929	9,831,929	246	5% until December 31, 2020; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the greater of (i) the sum of the 5-year Government of Canada bond yield plus 4.17%, and (ii) 5%	On December 31 in every fifth year after December 31, 2020	25.00	Into Series 45 on a one-for-one basis on December 31, 2020 and on December 31 every five years thereafter and automatically in certain circumstances	N/A

Notes:

¹ Rounded to the nearest million.

² Together with accrued and unpaid dividends.

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (CS millions) ¹	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (CS) ²	Holder's Conversion Option	Corporation's Conversion Option
45	N/A	10,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 4.17%	December 31, 2020	25.00 for redemptions on December 31, 2025 and on December 31 every five years thereafter; 25.50 otherwise	Into Series 44 on a one-for-one basis on December 31, 2025 and on December 31 every five years thereafter and automatically in certain circumstances	N/A
46 ³	BAM.PF.I	11,740,797	11,740,797	294	4.8% until March 31, 2022; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the greater of (i) the sum of the 5-year Government of Canada bond yield plus 3.85%, and (ii) 4.80%	On March 31 in every fifth year after March 31, 2022 ³	25.00	Into Series 47 on a one-for-one basis on March 31, 2022 and on March 31 every five years thereafter and automatically in certain circumstances	N/A
47 ³	N/A	12,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 3.85%	March 31, 2022	25.00 for redemptions on March 31, 2027 and on March 31 every five years thereafter; 25.50 otherwise	Into Series 46 on a one-for-one basis on March 31, 2027 and on March 31 every five years thereafter and automatically in certain circumstances	N/A
48	BAM.PF.J	11,885,972	11,885,972	297	4.75% until January 1, 2023; thereafter the Annual Fixed Dividend Rate for each 5-year fixed rate period will be the greater of (i) the sum of the 5-year Government of Canada bond yield plus 3.10%, and (ii) 4.75%	December 31, 2022	25.00	Into Series 49 on a one-for-one basis on December 31, 2023 and on December 31 every five years thereafter and automatically in certain circumstances	N/A
49	N/A	12,000,000	nil	nil	An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 3.10%	December 31, 2022	25.00 for redemptions on March 31, 2027 and on March 31 every five years thereafter; 25.50 otherwise	Into Series 48 on a one-for-one basis on December 31, 2027 and on December 31 every five years thereafter and automatically in certain circumstances	N/A

Notes:

¹ Rounded to the nearest million.

² Together with accrued and unpaid dividends.

³ Reflects the results of all election notices received by the March 16, 2022 deadline for the conversion of Class A Preference Shares, Series 46 into Class A Preference Shares, Series 47, as announced on March 21, 2022.

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (CS millions) ¹	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (CS) ²	Holder's Conversion Option	Corporation's Conversion Option
50	N/A	unlimited	nil	nil	The same rate as the interest rate which would have accrued on the 4.625% Subordinated Notes due October 16, 2080 of Brookfield Finance Inc. at any such time if such notes had not been automatically converted into Cumulative Class A Preference Shares, Series 50 upon an automatic exchange of such notes	October 16, 2025	US\$25.00	N/A	N/A

Notes:

¹ Rounded to the nearest million.

² Together with accrued and unpaid dividends.

Voting Rights

Except as indicated below, holders of all series of Class A Preference Shares are only entitled to receive notice of and to attend all meetings of shareholders at which directors are to be elected and to one vote in the election of directors in respect of each such share if eight quarterly dividends¹, whether or not consecutive, are not paid². When entitled to vote, holders will vote with the holders of Class A Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares in the election of one-half of the Board (less the number of directors which the holders of Class A Preference Shares, Series 2 may be entitled to elect).

Holders of Class A Preference Shares, Series 2 are only entitled to receive notice of and to attend all meetings of shareholders and to one vote in respect of each such share if dividends on such shares have not been paid for two years. In addition, if dividends have not been paid for two years, holders of such shares are entitled to elect (i) two members of the Board of the Corporation if the Board has seven or fewer directors or (ii) three members of the Board if the Board has more than seven members. When entitled to vote in the election of directors, holders will vote with the holders of Class A Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares in the election of one-half of the Board.

Rights on Liquidation, Dissolution and Winding Up

Holders of Class A Preference Shares are entitled to C\$25.00³ per share (plus accrued and unpaid dividends) in priority to any distribution to holders of shares ranking junior as to capital. Upon such payment, holders of Class A Preference Shares are not entitled to share in any further distribution of assets of the Corporation.

Restrictions on Dividends and Retirement of Shares

Without the approval of holders of the applicable series of Class A Preference Shares in each case, and except as noted below, the Corporation will not:

- a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the applicable series of Class A Preference Shares) on shares of the Corporation ranking junior to the applicable series of Class A Preference Shares;
- b) except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the applicable series of Class A Preference Shares, redeem, purchase or otherwise retire or make any return of capital in respect of shares of the Corporation ranking junior to the applicable series of Class A Preference Shares;
- c) except pursuant to any retraction privilege, mandatory redemption or purchase obligation attaching thereto, redeem, purchase or otherwise retire or make any return of capital in respect of any shares of any class or series ranking on a parity with the applicable series of Class A Preference Shares;
- d) redeem, purchase or otherwise retire or make any return of capital in respect of less than all of the applicable series of Class A Preference Shares⁴; or
- e) with respect to the applicable series of Class A Preference Shares, issue any additional Class A Preference Shares or any shares ranking on parity as to dividends or capital with the applicable series of Class A Preference Shares⁵;

unless, in each such case, all outstanding dividends on the applicable series of Class A Preference Shares, and those on all other shares ranking prior to or on parity with, accrued up to and including the dividend payable for the last completed period for which dividends were payable, shall have been declared and paid.

Purchase for Cancellation

Subject to applicable law, the Corporation may generally purchase (if obtainable) for cancellation the whole or any part of the applicable series of Class A Preference Shares in the open market or by private agreement or otherwise.

¹ 24 monthly dividends in the case of Class A Preference Shares, Series 15.

² In the case of holders of Class A Preference Shares, Series 8 and 9, such holders are only entitled to vote at a meeting which takes place more than 60 days after the date of such failure to pay dividends.

³ In the case of holders of Class A Preference Shares, Series 50, US\$25.00 per share.

⁴ This provision does not apply to Class A Preference Shares, Series 17 and 18.

⁵ This provision does not apply to Class A Preference Shares, Series 2, 4, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50.

Shareholder Approvals⁶

Approval of all amendments to the rights, privileges, restrictions and conditions attaching to the applicable series of Class A Preference Shares and any other approval to be given by the holders of the applicable series of Class A Preference Shares may be given by a resolution carried by at least 66 $\frac{2}{3}$ % of the votes cast at a meeting where the required quorum⁷ is present.

CERTAIN PROVISIONS OF THE CLASS AA PREFERENCE SHARES

The following is a summary of certain provisions attaching to or affecting the Class AA Preference Shares as a class.

Series

The Class AA Preference Shares may be issued from time to time in one or more series. The Board of the Corporation will fix the number of shares in each series and the provisions attached to each series before issue.

Priority

The Class AA Preference Shares rank junior to the Class A Preference Shares and senior to the Class A Shares, the Class B Shares and other shares ranking junior to the Class AA Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs. Each series of Class AA Preference Shares ranks on a parity with every other series of Class AA Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

Shareholder Approvals

The Corporation shall not delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Class AA Preference Shares as a class except by special resolution passed by at least 66 $\frac{2}{3}$ % of the votes cast at a meeting of the holders of the Class AA Preference Shares duly called for that purpose, in accordance with the provisions of the articles of the Corporation.

Each holder of Class AA Preference Shares entitled to vote at a class meeting of holders of Class AA Preference Shares, or at a joint meeting of the holders of two or more series of Class AA Preference Shares, has one vote in respect of each C\$25.00 of the issue price of each Class AA Preference Share held by such holder.

CERTAIN PROVISIONS OF THE CLASS A SHARES AND THE CLASS B SHARES

The following is a summary of certain provisions attaching to or affecting the Corporation's Class A Shares (into which certain series of the Corporation's Preference Shares may be converted) and the Class B Shares. The attributes of the Class A Shares and the Class B Shares are substantially equivalent, except for the differing voting rights attached to the two classes of shares.

The sole holder of the Class B Shares of the Corporation is a party to a trust agreement with Computershare Trust Company of Canada (formerly, Montreal Trust Corporation of Canada) (as trustee for the holders of the Corporation's Class A Shares) dated August 1, 1997. The trust agreement provides, among other things, that the holder has agreed not to sell any Class B Shares, directly or indirectly, pursuant to a takeover bid, unless a concurrent bid is made to all holders of Class A Shares. The concurrent offer must be: (i) for the same percentage of Class A Shares as the percentage of Class B Shares offered to be purchased from the holder; and (ii) the same in all material respects as the offer for the Class B Shares. Among other things, the trust agreement permits: (i) a sale by the sole holder of Class B Shares at a price per share not in excess of 115% of the market price of Class A Shares and as part of a transaction involving not more than five persons in the aggregate; and (ii) a direct or indirect sale of shares of the sole holder of the Class B Shares to a purchaser who is or will become a shareholder of that holder and will not hold more than 20% of that holder's outstanding shares as a result of the transaction.

⁶ This provision does not apply to Class A Preference Shares, Series 2, 4, 6, 8, 9, 13 and 15.

⁷ The required quorum for Class A Preference Shares, Series 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50 is holders of at least 25% of the outstanding shares present in person or represented by proxy. The required quorum for all other Class A Preference Shares is 50% of the outstanding shares present in person or represented by proxy.

Priority

Subject to the prior rights of the holders of the Class A Preference Shares, the Class AA Preference Shares and any other senior-ranking shares outstanding from time to time, holders of Class A Shares and Class B Shares rank on a parity with each other with respect to the payment of dividends (if, as and when declared by the Board of the Corporation) and the return of capital on the liquidation, dissolution or winding up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

Voting Rights

Except as set out below under “Election of Directors”, each holder of Class A Shares and Class B Shares is entitled to notice of, and to attend and vote at, all meetings of the Corporation’s shareholders, other than meetings at which holders of only a specified class or series may vote, and shall be entitled to cast one vote per share. Subject to applicable law and in addition to any other required shareholder approvals, all matters to be approved by 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, at least 66 $\frac{2}{3}$ %, of the votes cast by holders of Class A Shares who vote in respect of the resolution or special resolution, as the case may be; and by a majority or, in the case of matters that require approval by a special resolution of shareholders, at least 66 $\frac{2}{3}$ %, of the votes cast by holders of Class B Shares who vote in respect of the resolution or special resolution, as the case may be.

Election of Directors

In the election of directors, holders of Class A Shares, together, in certain circumstances, with the holders of certain series of Class A Preference Shares, are entitled to elect one-half of the Board of the Corporation, provided that if the holders of Class A Preference Shares, Series 2 become entitled to elect two or three directors, as the case may be, the numbers of directors to be elected by holders of Class A Shares, together, in certain circumstances, with the holders of certain series of Class A Preference Shares, shall be reduced by the number of directors to be elected by holders of Class A Preference Shares, Series 2. Holders of Class B Shares are entitled to elect the other one-half of the Board of the Corporation.

OTHER PROVISIONS REGARDING THE SHARE CAPITAL OF THE CORPORATION

The Corporation’s articles provide that each holder of shares of a class or series of shares of the Corporation entitled to vote in an 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 holder and the holders of shares of the classes or series of shares entitled to vote with the holder in the election of directors. A holder may cast all such votes in favour of one candidate or distribute such votes among its candidates in any manner the holder sees fit. Where a holder has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder shall be deemed to have divided the holder’s votes equally among the candidates for whom the holder voted.

APPENDIX C

CHARTER OF THE AUDIT COMMITTEE¹ OF THE BOARD OF DIRECTORS OF THE CORPORATION

A committee of the board of directors (the “Board”) of Brookfield Asset Management Inc. (the “Corporation”) to be known as the Audit Committee (the “Committee”) shall have the following terms of reference:

MEMBERSHIP AND CHAIR

Following each annual meeting of shareholders, the Board shall appoint from its number three or more directors (the “Members” and each a “Member”) to serve on the Committee until the close of the next annual meeting of shareholders of the Corporation or until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

The Members will be selected by the Board on the recommendation of the Governance and Nominating Committee. Any Member may be removed from office or replaced at any time by the Board. All of the Members will be Independent Directors. In addition, every Member will be Financially Literate and at least one Member will be an Audit Committee Financial Expert. Members may not serve on more than three other public company audit committees, except with the prior approval of the Board. Any such determination shall be disclosed in the Corporation’s Management Information Circular.

The Board shall appoint one Member as the chair of the Committee (the “Chair”). If the Chair is absent from a meeting, the Members shall select an acting Chair from among those Members in attendance at the meeting.

SUBCOMMITTEES

The Committee may form subcommittees for any purpose and may delegate to a subcommittee such of the Committee’s powers and authorities as the Committee deems appropriate.

RESPONSIBILITIES

The Committee shall:

Auditor

- (a) oversee the work of the Corporation’s external auditor (the “Auditor”) engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation;
- (b) require the Auditor to report directly to the Committee;
- (c) review and evaluate the Auditor’s independence, experience, qualifications and performance (including the performance of the lead audit partner) and determine whether the Auditor should be appointed or re-appointed, and recommend the Auditor to the Board for appointment or re-appointment by the shareholders;
- (d) where appropriate, recommend to the Board to terminate the Auditor;
- (e) when a change of auditor is proposed, review all issues related to the change, including the information to be included in the notice of change of auditor as required, and the orderly transition of such change;
- (f) review the terms of the Auditor’s engagement and the appropriateness and reasonableness of the proposed audit fees and recommend the compensation of the Auditor to the Board;
- (g) at least annually, obtain and review a report by the Auditor describing:
 - (i) the Auditor’s internal quality-control procedures; and

¹ Capitalized terms used in this Charter but not otherwise defined herein have the meaning attributed to them in the Board’s “Definitions for Brookfield Asset Management’s Board and Committee Charters” which is annexed hereto as “Annex A”. The Governance and Nominating Committee will review the Definitions for Brookfield Asset Management’s Board and Committee Charters at least annually and submit any proposed amendments to the Board for approval as it deems necessary and appropriate.

- ii) any material issues raised by the most recent internal quality control review, or peer review, of the Auditor, or review by any independent oversight body such as the Canadian Public Accountability Board or the Public Company Accounting Oversight Board, or inquiry or investigation by any governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Auditor, and the steps taken to deal with any issues raised in any such review;
- (h) at least annually, confirm that the Auditor has submitted a formal written statement describing all of its relationships with the Corporation; discuss with the Auditor any disclosed relationships or services that may affect its objectivity and independence; obtain written confirmation from the Auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs and is an independent public accountant within the meaning of the federal securities legislation administered by the United States Securities and Exchange Commission and of the Independence Standards of the Chartered Professional Accountants of Canada, and is in compliance with any independence requirements adopted by the Public Company Accounting Oversight Board; and, confirm that the Auditor has complied with applicable laws respecting the rotation of certain members of the audit engagement team;
- (i) ensure the regular rotation of the audit engagement team members as required by law, and periodically consider whether there should be regular rotation of the Auditor;
- (j) meet privately with the Auditor as frequently as the Committee feels is appropriate to fulfill its responsibilities, which will not be less frequently than annually, to discuss any items of concern to the Committee or the Auditor, including:
 - (i) planning and staffing of the audit;
 - (ii) any material written communications between the Auditor and management;
 - (iii) whether or not the Auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;
 - (iv) the extent to which the Auditor is satisfied with the nature and scope of its examination;
 - (v) whether or not the Auditor has received the full co-operation of management of the Corporation;
 - (vi) the Auditor's opinion of the competence and performance of the Chief Financial Officer and other key financial personnel of the Corporation;
 - (vii) the items required to be communicated to the Committee in accordance with generally accepted auditing standards;
 - (viii) all critical accounting policies and practices to be used by the Corporation;
 - (ix) all alternative treatments of financial information within International Financial Reporting Standards ("IFRS") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor;
 - (x) any difficulties encountered in the course of the audit work, any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with management and management's response; and
 - (xi) any illegal act that may have occurred and the discovery of which is required to be disclosed to the Committee pursuant to paragraphs 240.41-42 and 250.22-24 of the Canadian Auditing Standards and the United States Securities Exchange Act of 1934, as amended;
- (k) annually review and approve the Audit and Non-Audit Services Pre-Approval Policy (the "Pre-Approval Policy"), which sets forth the parameters by which the Auditor can provide certain audit and non-audit services to the Corporation and its subsidiaries not prohibited by law and the process by which the Committee pre-approves such services. At each quarterly meeting of the Committee, the Committee will ratify all audit and non-audit services provided by the Auditor to the Corporation and its subsidiaries for the then-ended quarter;
- (l) resolve any disagreements between management and the Auditor regarding financial reporting; and
- (m) set clear policies for hiring partners and employees and former partners and employees of the external Auditor;

Financial Reporting

- (a) prior to disclosure to the public, review, and, where appropriate, recommend for approval by the Board, the following:
 - (i) audited annual financial statements, in conjunction with the report of the Auditor;

- (ii) interim financial statements;
 - (iii) annual and interim management discussion and analysis of financial condition and results of operation;
 - (iv) reconciliations of the annual or interim financial statements, to the extent required under applicable rules and regulations; and
 - (v) all other audited or unaudited financial information, as appropriate, contained in public disclosure documents, including without limitation, any prospectus, or other offering or public disclosure documents and financial statements required by regulatory authorities;
- (b) review and discuss with management prior to public dissemination earnings press releases and other press releases containing financial information (to ensure consistency of the disclosure to the financial statements), as well as financial information and earnings guidance provided to analysts including the use of “pro forma” or “adjusted” non-IFRS information in such press releases and financial information. Such review may consist of a general discussion of the types of information to be disclosed or the types of presentations to be made;
 - (c) review the effect of regulatory and accounting initiatives, as well as any asset or debt financing activities of the Corporation’s unconsolidated subsidiaries that are not required under IFRS to be incorporated into the Corporation’s financial statements (commonly known as “off-balance sheet financing”);
 - (d) review disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer of the Corporation during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Corporation’s internal control over financial reporting which are reasonably likely to adversely affect the Corporation’s ability to record, process, summarize and report financial information, and any fraud involving management or other employees;
 - (e) review the effectiveness of management’s policies and practices concerning financial reporting, any proposed changes in major accounting policies, the appointment and replacement of management responsible for financial reporting and the internal audit function;
 - (f) review the adequacy of the internal controls that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records and any special audit steps adopted in light of material control deficiencies;
 - (g) for the financial information of Brookfield Business Partners LP, Brookfield Infrastructure Partners LP, Brookfield Property Partners LP and Brookfield Renewable Partners LP (collectively, the “Public Affiliates”) which is included within the Corporation’s consolidated financial statements (the “Consolidated Public Affiliate Information”), it is understood that the Committee will for the purpose of reviewing the Consolidated Public Affiliate Information to the extent such information is material to the Corporation’s consolidated financial statements (and not for the purpose of reviewing the disclosures of the Public Affiliates themselves which the Committee does not do):
 - (i) rely on the review and approval by the audit committee and the board of directors of the general partner of each respective Public Affiliate;
 - (ii) rely on reports or opinions of the external auditor for each Public Affiliate;
 - (iii) if required in the view of the Committee, review developments in financial reporting at the Public Affiliates; and
 - (iv) if required in the view of the Committee, take all other reasonable steps, directly or through the Auditor, to satisfy itself of the integrity of the Consolidated Public Affiliate Information; and
 - (h) for the financial information of any other subsidiary entity below the Corporation that has an audit committee which is comprised of a majority of independent directors, and which is included in the Corporation’s consolidated financial statements, it is understood that the Committee will rely on the review and approval of such information by the audit committee and the board of directors of each such subsidiary;

Internal Audit; Controls and Procedures; and Other

- (a) meet privately with the person responsible for the Corporation's internal audit function (the "Internal Auditor") as frequently as the Committee feels appropriate to fulfill its responsibilities, which will not be less frequently than annually, to discuss any items of concern;
- (b) require the Internal Auditor to report directly to the Committee;
- (c) review the mandate, budget, planned activities, staffing and organizational structure of the internal audit function (which may be outsourced to a firm other than the auditor) to confirm that it is independent of management and has sufficient resources to carry out its mandate. The Committee will discuss this mandate with the Auditor, review the appointment and replacement of the Internal Auditor and review the significant reports to management prepared by the Internal Auditor and management's responses. As part of this process, the Committee reviews and approves the governing charter of the internal audit function on an annual basis;
- (d) review the controls and procedures that have been adopted to confirm that material financial information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed, review the public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of such controls and procedures;
- (e) review of allegations of fraud related to financial reporting that are brought to or come to the attention of the Committee through the Corporation's ethics hotline, a referral by management or of the Risk Management Committee, or otherwise;
- (f) periodically review the status of taxation matters of the Corporation; and
- (g) consider other matters of a financial nature as directed by the Board.

LIMITATION OF AUDIT COMMITTEE ROLE

The Committee's function is one of oversight. The Corporation's management is responsible for preparing the Corporation's financial statements and, along with the internal audit function, for developing and maintaining systems of internal accounting and financial controls. The Auditor will assist the Committee and the Board in fulfilling their responsibilities for review of the financial statements and internal controls, and the Auditor will be responsible for the independent audit of the financial statements. The Committee expects the Auditor to call to its attention any accounting, auditing, internal accounting control, regulatory or other related matters that the Auditor believes warrant consideration or action. The Committee recognizes that the Corporation's finance team, the internal audit team and the Auditor have more knowledge and information about the Corporation's financial affairs than do the Committee's members. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Corporation's financial statements or internal controls or any professional certification as to the Auditor's work.

REPORTING

The Committee will regularly report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and the Committee's recommendations regarding its reappointment or termination;
- (c) the performance of the internal audit function;
- (d) the adequacy of the Corporation's internal controls and disclosure controls;
- (e) its recommendations regarding the annual and interim financial statements of the Corporation and, to the extent applicable, any reconciliation of the Corporation's financial statements, including any issues with respect to the quality or integrity of the financial statements;
- (f) its review of any other public disclosure document including the annual report and the annual and interim management's discussion and analysis of financial condition and results of operations;
- (g) the Corporation's compliance with legal and regulatory requirements, particularly those related to financial reporting; and
- (h) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

COMPLAINTS PROCEDURE

The Corporation's Code of Business Conduct (the "Code") requires employees to report to their supervisor or internal legal counsel any suspected violations of the Code, including: (i) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (ii) deficiencies in, or noncompliance with, internal accounting controls; (iii) misrepresentations or false statements in any public disclosure documents; and (iv) any deviations from full, true and plain reporting of the Corporation's financial condition, as well as any other illegal or unethical behavior. Alternatively, employees may report such behavior anonymously through the Corporation's reporting hotline which is managed by an independent third party. The Corporation also maintains a Whistleblowing Policy which reinforces the Corporation's commitment to providing a mechanism for employees to report suspected wrongdoing without retaliation.

The Risk Management Committee has primary Board oversight responsibility for the Corporation's reporting hotline and is required to refer to the Audit Committee allegations of fraud, deliberate errors, or deviations from full, true, and plain disclosure related to financial reporting.

The Audit Committee will periodically review the procedure for the receipt, retention, treatment and follow-up of complaints received by the Corporation through the reporting hotline or otherwise regarding accounting, internal controls, disclosure controls or auditing matters and the procedure for the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

REVIEW AND DISCLOSURE

The Committee will review this Charter at least annually and submit it to the Governance and Nominating Committee together with any proposed amendments. The Governance and Nominating Committee will review this Charter and submit it to the Board for approval with such further amendments as it deems necessary and appropriate.

This Charter will be posted on the Corporation's website at www.brookfield.com. The Management Information Circular of the Corporation will state that this Charter is available on the Corporation's website. This Charter will also be reproduced in full as an appendix to the Corporation's Annual Information Form.

ASSESSMENT

At least annually, the Governance and Nominating Committee will review the effectiveness of this Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the Statement of Corporate Governance Practices adopted by the Board. The Committee will also conduct its own assessment of the Committee's performance on an annual basis.

ACCESS TO OUTSIDE ADVISORS AND SENIOR MANAGEMENT

The Committee may retain any outside advisor, including legal counsel, at the expense of the Corporation, without the Board's approval, at any time. The Committee has the authority to determine any such advisor's fees and any other retention terms.

The Corporation will provide for appropriate funding, for payment of compensation to any auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, and ordinary administrative expenses of the Committee.

Members will meet privately with senior management as frequently as they feel is appropriate to fulfill the Committee's responsibilities, but not less than annually.

MEETINGS

Meetings of the Committee may be called by any Member, the Chair of the Board, the Chief Executive Officer or Chief Financial Officer of the Corporation, the Internal Auditor or the Auditor. Meetings will be held each quarter and at such additional times as is necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote. Subject to the foregoing, the *Business Corporations Act* (Ontario) and the by-laws of the Corporation, and, unless otherwise determined by the Board, the Committee shall have the power to regulate its procedure.

Notice of each meeting shall be given to each Member, the Internal Auditor, the Auditor, and to the Chair of the Board and the Chief Executive Officer of the Corporation. Notice of meeting may be given orally or by letter, electronic mail, telephone or other generally accepted means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting

and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Committee may require the auditors and/or members of the Corporation's management to attend any or all meetings.

This Charter of the Audit Committee was reviewed and approved by the board of directors of the Corporation on March 4, 2022.

Annex A

Definitions for Brookfield Asset Management Inc.'s Board and Committee Charters

“Audit Committee” means the audit committee of the Board

“Audit Committee Financial Expert” means a person who has the following attributes:

- (a) an understanding of International Financial Reporting Standards, as adopted by the IASB, and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions, acquired through any one or more of the following:
 - (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
 - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
 - (iv) other relevant experience.

“BAM Re” means Brookfield Asset Management Reinsurance Partners Ltd.

“Board Interlocks” means when two directors of one public company sit together on the board of another company.

“Committee Interlocks” means when a Board Interlock exists, plus the relevant two directors also sit together on a board committee for one or both of the companies.

“Environmental, Social, and Governance”:

“environmental” includes but is not limited to responsibility or experience overseeing and/or managing climate change risks; GHG emissions; natural resources; waste management; energy efficiency; biodiversity; water use; and environmental regulatory and/or compliance matters;

“social” includes but is not limited to responsibility or experience overseeing and/or managing health and safety; human rights; labor practices; diversity and inclusion; talent attraction and retention; human capital development; and community/ stakeholder engagement; and

“governance” includes but is not limited to responsibility or experience overseeing and/or managing board composition and engagement; business ethics; anti-bribery & corruption; audit practices; regulatory functions; and data protection and privacy.

“Governance and Nominating Committee” means the governance and nominating committee of the Board.

“Financially Literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

“Immediate Family Member” means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home.

“Independent Director(s)” means a director who has been affirmatively determined by the Board to have no material relationship with the Corporation, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation. A material relationship is one that could reasonably be expected to interfere with a director’s exercise of independent judgment. In addition to any other requirement of applicable securities laws or stock exchange provisions, a director who:

- (a) is or was an employee or executive officer, or whose Immediate Family Member is or was an executive officer, of the Corporation is not independent until three years after the end of such employment relationship;
- (b) is receiving or has received, or whose Immediate Family Member is an executive officer of the Corporation and is receiving or has received, during any 12-month period within the last three years more than CA\$75,000 in direct compensation from the Corporation, other than director and committee fees and pension or other forms of fixed compensation under a retirement plan (including deferred compensation) for prior service (provided such compensation is not contingent in any way on continued service), is not independent;
- (c) is or was a partner of, affiliated with or employed by, or whose Immediate Family Member is or was a partner of or employed in an audit, assurance, or tax compliance practice in a professional capacity by, the Corporation’s present or former internal or external auditor, is not independent until three years after the end of such partnership, affiliation, or employment relationship, as applicable, with the auditor;
- (d) is or was employed as, or whose immediate family member is or was employed as, an executive officer of another company (or its parent or a subsidiary) where any of the present (at the time of review) executive officers of the Corporation serve or served on that company’s (or its parent’s or a subsidiary’s) compensation committee, is not independent until three years after the end of such service or the employment relationship, as applicable; and
- (e) is an executive officer or an employee of, or whose Immediate Family Member is an executive officer of, another company (or its parent or a subsidiary) that has made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years exceeds the greater of US\$1 million or 2% of such other company’s consolidated gross revenues, in each case, is not independent.

Additionally, an Independent Director for the purposes of the Audit Committee and the Management Resources and Compensation Committee, specifically may not:

- (a) accept directly or indirectly, any consulting, advisory, or other compensatory fee from the Corporation, other than director and committee fees and pension or other forms of fixed compensation under a retirement plan (including deferred compensation) for prior service (provided such compensation is not contingent in any way on continued service); or
- (b) be an affiliated person of the Corporation (within the meaning of applicable rules and regulations).

Furthermore, an Independent Director for the purposes of the Management Resources and Compensation Committee, specifically may not:

- (a) have a relationship with senior management that would impair the director’s ability to make independent judgments about the Corporation’s executive compensation.

For the purposes of the definition of Independent Director, the term Corporation includes any parent or subsidiary in a consolidated group with the Corporation.

In addition to the requirements for independence set out in paragraph (c) above, Members of the Audit and Governance and Nominating Committees must disclose any other form of association they have with a current or former external or internal auditor of the Corporation to the Governance and Nominating Committee for a determination as to whether this association affects the Member’s status as an Independent Director.

“Management Resources and Compensation Committee” means the management resources and compensation committee of the Board.

“Risk Management Committee” means the risk management committee of the Board.

“Statement of Corporate Governance Practices” means the statement of corporate governance practices section of the Management Information Circular.

“Unaffiliated Director” means any director who (a) does not own greater than a de minimis interest in the Corporation (exclusive of any securities compensation earned as a director) and (b) within the last two years has not directly or indirectly (i) been an officer of or employed by the Corporation or any of its respective affiliates, (ii) performed more than a de minimis amount of services for the Corporation or any of its affiliates, or (iii) had any material business or professional relationship with the Corporation other than as a director of the Corporation. “de minimis” for the purpose of this test includes factors such as the relevance of a director’s interest in the Corporation to themselves and to the Corporation.

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