

BROOKFIELD'S COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

Across Brookfield, we recognize that our future success depends on the long-term health of the communities in which we conduct business and the environment in which we operate. Around the world, we invest in real assets that are essential to the global economy, and we operate these assets with the view that we will own them forever. That long-term approach dictates both our investment strategy and our commitment to corporate social responsibility. We believe that the pursuit of shareholder value and sustainable development are complementary goals.

The Corporation's Board of Directors, management and operating employees strive for excellence in environmental sustainability, community leadership and workplace safety in all our operations. That commitment includes creating standard methodology for corporate social responsibility practices across our global portfolio, to better manage and improve our performance.

In all of our businesses, we are committed to using resources in a responsible manner and consistently improving our operations by finding ways to foster energy efficiency and conservation. We also seek to be good corporate citizens by meeting or exceeding the labour laws and standards of the jurisdictions in which we operate, offering competitive wages to employees, providing safe work environments, and implementing age-appropriate and non-discriminatory hiring practices.

Across Brookfield, our corporate social responsibility initiatives are broadly focused on two themes: sustainable growth and community engagement.

Sustainable Growth

Brookfield has more than 100 years of experience as an owner and operator of real assets – property, renewable power, infrastructure and private equity – and has built an expertise in sustainable investing. Across our \$225 billion portfolio of long life, high quality assets, there is a commitment to improving energy efficiency and reducing greenhouse gas emissions. We also focus on water conservation, recycling, wildlife preservation, erosion control and reforestation. We participate in surveys and external audits of our initiatives that allow benchmarking of our sustainability initiatives.

Property

In our global property operations, we provide responsible environmental solutions and energy-saving strategies to our tenants and our communities. We achieve this goal through an approach that is based on three principles which guide our actions on sustainability: develop, operate and renovate properties to reduce carbon emissions and achieve optimum energy efficiency and occupant satisfaction; incorporate innovative environmental strategies to achieve best-in-industry sustainability performance in new developments and in retrofitting and redesign of existing properties; support industry initiatives that foster energy and resource-efficient property operations, and seek the highest standard of environmental certification.

For our clients and tenants across our \$144 billion property portfolio, sustainability is a priority and we strive to exceed their expectations by constantly improving our properties. We judge our performance against standards that include the Global Real Estate Sustainability Benchmark (GRESB), an independently run assessment of the environmental performance of commercial properties. In 2015, we participated in the survey for the fourth consecutive year and ranked in the 94th percentile of all GRESB respondents. This survey rates our operations on seven sustainability standards, and we have significantly improved our performance over time.

For example, we have introduced programs that led to 12% savings on electricity usage at our properties since 2010, a reduction in power consumption equal to the electricity used in 10,000 homes. And our Canadian property business has reduced greenhouse gas emissions by 21% since 2010, equivalent to taking 4,000 cars off the roads.

In North America, the standard environmental excellence is the Leadership in Energy & Environmental Design or LEED designation. We have received this certification on 46 Brookfield properties. We have pledged to build all future office developments to a minimum of LEED Gold or its local equivalent. Our properties also meet or exceed recognized environmental standards in Australia, South America and Europe.

Within our buildings, Brookfield is working with tenants to increase awareness of sustainability and incorporate best practices in environmental management. Our employees take part in ongoing education programs focused on the latest initiatives in sustainable development and many have obtained sustainable building management designations. In 2015, 143 building operators completed Brookfield's Energy Management Course, which provides employees with the knowledge to recognize opportunities to operate our buildings more efficiently, and the skills to capitalize on them. This knowledge has enabled Brookfield to launch property programs that include water conservation initiatives, energy efficient transportation, such as car pools and biking, and tenant energy reporting portals, which allow our clients to better understand and control their electricity use.

Our influence reaches beyond assets that we own directly. Brookfield provides real estate services to office buildings, industrial properties and multi-family homes. For example, we own one of the world's largest facilities management businesses, responsible for a 150 million sq. ft. portfolio. This business introduced programs that delivered annual energy savings of over 8.2 million equivalent kilowatt hours, equivalent to the energy needed to drive a car more than a million miles.

Renewable Power

With approximately 250 hydro stations and wind farms on three continents, Brookfield is one of the world's largest suppliers of renewable power. Our \$22 billion portfolio produces 10,000 MW of power, enough clean electricity to supply approximately

four million homes. These facilities offset generation that may otherwise increase greenhouse gas emissions. The ability of our hydro assets to produce energy at peak periods and conserve water during off-peak periods meets an important social need, as we deliver clean power when demand is at its highest.

In recognition of our strong relationships with local communities, we received the 2015 Sustainable Electricity Award from the Canadian Electricity Association for a partnership with the Namgis First Nation that built a run-of-river hydroelectric project in western Canada. The partnership and project thrived, in part, because of a mutual respect for culture, land, and aquatic resources, as well as sound management. Brookfield's renewable power operations meet or exceed sustainability standards set by industry groups such as the U.S. Low Impact Hydropower Institute and the Canadian Electricity Association.

Infrastructure

Our \$27 billion infrastructure portfolio includes a leading district energy business that supplies environmentally-efficient heating and cooling systems to downtown building in seven major cities. We also have 3.8 million acres of timberlands under management and 580,000 acres of farmland in North and South America. These trees and crops offset greenhouse gas emissions by capturing and storing carbon dioxide and are a truly renewable resource. In managing our timber and agriculture assets, we incorporate sustainable harvesting practices, along with our own internal standards and regulations set down in government statutes in three countries. Our timber operations meet or exceed measures set under the U.S. Sustainable Forestry Initiative® (SFI 2010-2014 Standard). In Brazil, our skills in forest management resulted in Brookfield being awarded responsibility for preserving publicly owned environmental reserves in 11 states.

Community Engagement

We encourage and support a culture of philanthropy and volunteerism among our employees and around the world. Through its people, Brookfield is a leader in communities. The commitment shows in everyday activities in support of charities, and in exceptional contributions during times of need.

All of our employees are encouraged to participate in community activities and fund raising, and our executives hold leadership positions on the boards and capital campaigns at major charities and public institutions, such as hospitals and universities. Our Brookfield Partners Foundation supports health care, education and cultural initiatives. In many cases, the company matches charitable donations by employees. These initiatives are global in scope, but local in focus. For example, we are long-time sponsors of a program that provides education assistance to gifted students from low income neighborhoods in Rio de Janeiro. And we stage charity stair climbing challenges at our office buildings in major financial centres, for causes such as the United Way.

Our arts and events program, Arts Brookfield, has been in operation for more than 25 years, and staged more than 400 events in 2015, including concerts, exhibitions and public art installations. The programs support innovation and creativity in fields such as dance, music, theatre, film and visual arts. In London, for example, we launched 'Sculpture in the City', bringing the works of leading contemporary artists to public spaces and then staging workshops with the sculptors for local schools. These programs are typically offered free to the public at our flagship properties in North and South America, Australia and Europe.

An Ongoing Commitment

We are proud of our track record for leadership in corporate social responsibility, but we recognize that we can always do more. Looking ahead, we will strive to improve our approach to sustainable growth and community engagement.

Brookfield's Commitment to Corporate Governance

On behalf of all shareholders, 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 shareholders, 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 and mailed to shareholders who request it. The Statement is also available on our website, www.brookfield.com, at "The Company/Corporate Governance."

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 Code of Business Conduct and Ethics and our Corporate Disclosure Policy.