
PART THREE – STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Governance

BN is committed to good corporate governance. As such, we aim to continue to strengthen Board and management accountability to maintain public trust in BN, and promote the long-term interests of BN and our shareholders.

Corporate Governance

- 8 independent director nominees
- Separate Chair and CEO
- Private sessions of independent directors after each Board and committee meeting
- Only independent directors on Audit, Governance and Nominating, and Management Resources and Compensation Committees
- Risk oversight by the Board and the Risk Management and Audit Committees
- Oversight of sustainability matters
- Board and committee self-evaluations
- Directors attended on average approximately 95% of meetings held
- Robust Code of Business Conduct and Ethics
- Board Diversity Policy



Shareholder Rights

- Annual election of directors
- Majority voting for directors
- Cumulative voting for directors
- Active shareholder engagement

Compensation

- Executive compensation program with emphasis on long-term incentives where rewards are reflective of strong performance over time (described in more detail in the “Compensation Discussion and Analysis” section of this Circular)
- Director share ownership guidelines requiring directors to hold shares and share units having a value of at least 3 times their annual retainer
- Independent directors required to take 50% of their annual retainer in deferred share units, regardless of existing ownership
- Share retention policy of at least 5 times annual salary and post-exercise hold period requirements for executives
- Executives’ incentive awards/equity compensation subject to clawback
- Anti-hedging, short sale and pledging restrictions

BN’s comprehensive corporate governance policies and practices are consistent with the guidelines for corporate governance adopted by Canadian Securities Administrators (“CSA”) and the TSX. BN’s corporate governance practices and policies are also consistent with the requirements of the U.S. Securities and Exchange Commission, the listing standards of the NYSE and the applicable provisions under the U.S. *Sarbanes-Oxley Act of 2002*, as amended (the “Sarbanes-Oxley Act”).

Board of Directors

Mandate of the Board

The Board oversees the management of BN’s business and affairs directly and through four committees: the Audit Committee, the Governance and Nominating Committee (the “Governance Committee”), the Management Resources and Compensation Committee (the “Compensation Committee”) and the Risk Management Committee (each, a “Committee” and collectively, the “Committees”). The responsibilities of the Board and each Committee, respectively, are set out in written charters, which are reviewed and approved annually by the Board. All Board and Committee charters are posted on BN’s website, <https://bn.brookfield.com> under “Corporate Governance”. The Board charter is also attached as Appendix A to this Circular.

The Board is responsible for:

- overseeing BN’s long-term strategic planning process and reviewing and approving its annual business plan;
- overseeing management’s approach to managing the key risks facing BN;
- safeguarding shareholders’ equity interests through the optimum utilization of BN’s capital resources;
- promoting effective corporate governance;
- overseeing BN’s sustainability program and related practices;
- reviewing major strategic initiatives to determine whether management’s proposed actions accord with long-term corporate goals and shareholder objectives;
- assessing management’s performance against approved business plans;

-
- appointing the Chief Executive Officer (the “CEO”), overseeing the CEO’s selection of other members of senior management and reviewing succession planning; and
 - reviewing and approving the reports issued to shareholders, including annual and interim financial statements.

Expectations of Directors

The Board has adopted a charter of expectations for directors (the “Charter of Expectations”), which sets out BN’s expectations for personal and professional competencies, share ownership, meeting attendance, conflicts of interest, changes of circumstance, and resignation events. Directors are expected to bring any potential conflict of interest to the attention of the Chair or a Committee Chair in advance, and refrain from voting on such matters. Directors are also expected to submit their resignations to the Chair if: (i) they become unable to attend at least 75% of the Board’s regularly scheduled meetings or (ii) if they become involved in a legal dispute, regulatory or similar proceedings, take on new responsibilities, or experience other changes in personal or professional circumstances that could adversely affect BN or their ability to serve as a director. The Charter of Expectations is reviewed annually and a copy is posted on BN’s website, <https://bn.brookfield.com> under “Corporate Governance.”

Meetings of the Board

The agenda for each Board meeting is set by the Chair, in consultation with the CEO, Chief Financial Officer (the “CFO”) and Corporate Secretary, before circulation to the full Board.

The Board meets at least twice each quarter: once to review and approve BN’s quarterly earnings and consider dividend payments and once to review specific items of business, including transactions and strategic initiatives. The Board holds additional meetings as necessary to consider special business. The Board also meets once a year to review BN’s annual business plan and long-term strategy.

In 2023, there were eight regularly scheduled Board meetings. In addition, the annual strategy session was held in December 2023.

Eight regular meetings and one strategy session are scheduled for 2024.

Meetings of Independent Directors

Private sessions of the independent directors without management and affiliated directors present are held at the end of each regularly scheduled and special Board meeting, as well as at the end of the annual strategy session. Each private session of the Board is chaired by the Chair, who reports back to the CEO on any matters requiring action by management. There were eight private meetings of independent directors in 2023.

Private sessions of the Committees without management and affiliated directors present are also held after each committee meeting, chaired by the respective Committee Chair, who reports back to an appropriate executive on any matters requiring action by management.

Independent Directors

The Board has a policy that the Chair and at least a majority of its directors are independent in order to ensure that the Board operates independent of management and effectively oversees the conduct of management. BN obtains information from its directors annually to determine their independence. The Board decides which directors are considered to be independent based on the recommendation of the Governance Committee of the Board, which evaluates director independence based on the guidelines set forth under applicable securities laws.

In this process, the Board conducts an analysis of each director nominee to determine if they are an affiliated director (all director nominees who are also current members of management are, by definition, affiliated directors) or an independent director.

The following table shows the directors standing for election at the meeting and whether each nominee will be an Independent^(a), Affiliated^(b) or Management^(c) director.

Director Nominee	Independent	Affiliated	Management	Reason for Affiliated or Management Status
M. Elyse Allan	✓			
Jeffrey M. Blidner		✓	✓	Mr. Blidner is a Vice Chair of Brookfield Corporation
Angela F. Braly	✓			
Jack L. Cockwell		✓		Mr. Cockwell is a shareholder and director of BAM Partners, and the Chairman of Brookfield Partners Foundation
Maureen Kempston Darkes	✓			
Bruce Flatt		✓	✓	Mr. Flatt is the CEO of Brookfield Corporation
Janice Fukakusa	✓			
Brian D. Lawson		✓	✓	Mr. Lawson is a Vice Chair of Brookfield Corporation
Howard S. Marks		✓		Mr. Marks is the Co-Chairman of Oaktree Capital Group
Frank J. McKenna	✓			
Rafael Miranda	✓			
Lord O'Donnell		✓		Lord O'Donnell serves as a senior advisor to Brookfield Corporation in Europe
Hutham S. Olayan	✓			
Diana L. Taylor	✓			

(a) "Independent" refers to the Board's determination of whether a director nominee is "independent" under Section 1.2 of National Instrument 58-101 — Disclosure of Corporate Governance Practices.

(b) "Affiliated" refers to a director nominee who (a) owns greater than a de minimis interest in BN (exclusive of any securities compensation earned as a director) or (b) within the last two years has directly or indirectly (i) been an officer of or employed by BN or any of its affiliates, (ii) performed more than a de minimis amount of services for BN or any of its affiliates, or (iii) had any material business or professional relationship with BN other than as a director of BN. "De minimis" for the purpose of this test includes factors such as the relevance of a director's interest in BN to themselves and to BN.

(c) "Management" refers to a director nominee who is a current member of management of BN.

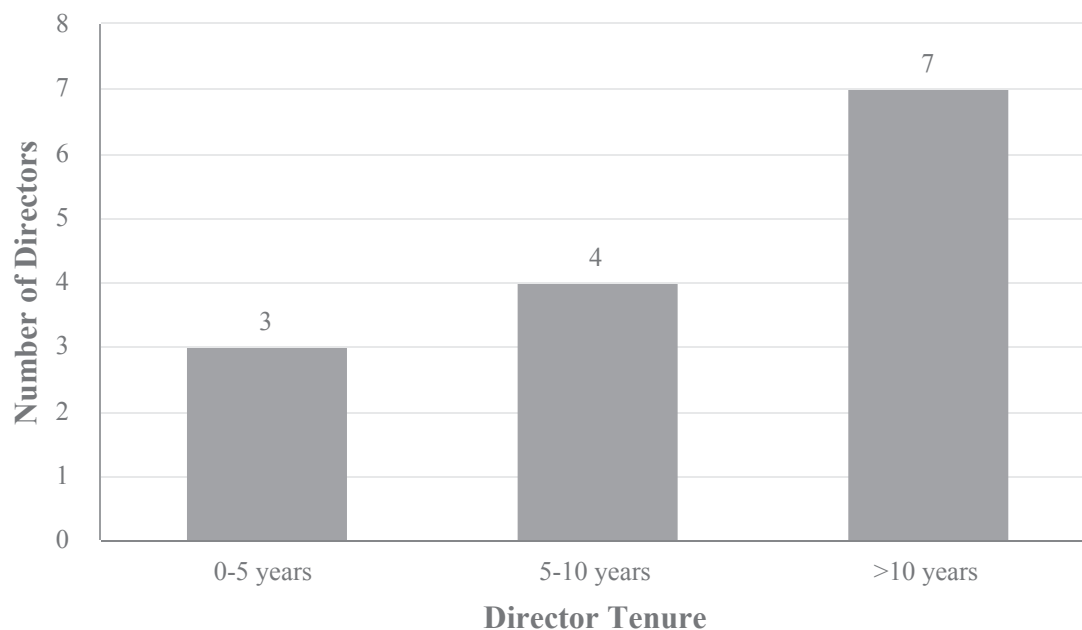
The Board considers that the eight directors listed as "Independent" above (approximately 57% of the Board) are independent.

Term Limits and Board Renewal

The Governance Committee leads the effort to identify and recruit candidates to join the Board. In this context, the Governance Committee's view is that the Board should reflect a balance between the experience that comes with longevity of service on the Board and the need for renewal and fresh perspectives.

The Governance Committee does not support a mandatory retirement age, director term limits or other mandatory Board turnover mechanisms because its view is that such policies are overly prescriptive; therefore, BN does not have term limits or other mechanisms that compel Board turnover. The Governance Committee does believe that periodically adding new voices to the Board can help BN adapt to a changing business environment and Board renewal continues to be a priority.

The Governance Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate to renew the Board (see the "Governance and Nominating Committee" section in this Statement of Corporate Governance Practices for further information on BN's process to identify candidates for election to the Board). Assuming all 14 director nominees are elected at the meeting, three new directors will have joined the Board over the past five years, which represents a turnover of approximately 21% of the Board. The Board tenure profile of BN is set out below.



Board Diversity Policy

BN is committed to enhancing the diversity of the Board. Our deep roots in many global jurisdictions inform our perspective on diversity and our view that the Board should reflect a diversity of backgrounds relevant to its strategic priorities. This includes (but is not limited to) such factors as diversity based on gender, race and ethnicity, as well as diversity of business expertise and international experience.

To achieve the Board’s diversity goals, it has adopted the following written policy:

- Board appointments will be based on merit, having due regard for the benefits of diversity on the Board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director;
- In the director identification and selection process, diversity on the Board, including the factors referenced above, will influence succession planning and be a key criterion in identifying and nominating new candidates for election to the Board; and
- The Board has an ongoing gender diversity target of ensuring at least 30% of directors are women.

The Board increasingly reflects a diversity of gender, ethnic and racial backgrounds. Of the 14 directors, two directors self-identify as ethnically diverse and six are women. Therefore, if all of the director nominees are elected at the meeting, 14% of the Board will continue to be ethnically diverse, and 75% of the independent directors and approximately 43% of the entire Board will be women, as shown in the gender metrics table below for the director nominees:

Women on the Board

Number	Percentage	Minimum Target Percentage	Target Met
6	43%	30%	Met

The Governance Committee is responsible for implementing the Board diversity policy, monitoring progress towards the achievement of its objectives and recommending to the Board any necessary changes that should be made to the policy.

Director Share Ownership Guidelines

The Charter of Expectations sets forth share ownership requirements of directors, which are in place because BN believes that directors can better represent shareholders if they have economic exposure to BN themselves. BN requires that each

director hold Class A Shares, Exchangeable Class A Shares, Restricted Shares and/or Deferred Share Units (“DSUs”) in BN having, in the aggregate, a value equal to at least three times the director’s annual retainer fee (“Annual Retainer”), as determined by the Board from time to time. New directors have five years from the date of joining the Board to achieve this minimum economic ownership requirement. All directors are required to take one-half of their Annual Retainer in the form of DSUs.

Director Orientation

BN’s director orientation program consists of private educational sessions with members of senior management and a comprehensive orientation package. These sessions include information on BN’s various businesses, its culture, its corporate governance practices, its approach to sustainability matters and risk management, as well as information regarding the Board and Committees framework in place to manage BN’s affairs and oversee management. Each new director is informed of the expectations that will be placed on them and the commitment they will be asked to make to BN.

Director Education and Site Visits

BN provides regular continuing education for directors. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of BN’s businesses, led by executives responsible for or familiar with these operations. On a rotating basis, directors are provided with an in-depth analysis of a business unit of BN in order to further educate the directors about BN and its business and activities. Directors also receive presentations on new developments and trends in corporate governance and director fiduciary duties as appropriate.

Director dinners, with select management present, are held before or immediately following all regularly scheduled Board meetings, and director education is provided at these dinners by way of presentations on areas relevant to BN’s businesses. These dinners increase director knowledge of various business activities and initiatives. Often more junior executives are invited to Board dinners in order to provide directors with exposure to the next generation of executives and better enable the Board to assess BN’s bench strength from a succession standpoint.

BN’s quarterly Board materials include a general market report which incorporates detailed information on developed and emerging economies. Throughout the course of the year, the directors are privy to a number of educational sessions as part of the Board and committee meetings. In 2023, sessions included the following topics to name a few, global labor markets and office trends, the disruption risks and opportunities presented by the evolution of artificial intelligence, residential infrastructure strategies, transport logistics infrastructure, updates on sustainability, which included updates to regulations and reporting, risk management, decarbonization and net-zero targets.

In addition, the Board has an established practice of undertaking off-site visits to BN’s business operations in key markets outside Toronto and New York, where regularly scheduled Board meetings are normally held. These off-site visits are designed to provide an opportunity for directors to learn about BN’s major businesses by viewing the operations firsthand and meeting in person with local management. In June 2023, two directors visited the Vogtle Nuclear Generating Station in Georgia, U.S. where Westinghouse Electric Company (“WEC”) is developing two new AP1000 nuclear reactors for Georgia Power. The Vogtle facility is owned by Georgia Power and includes four Westinghouse reactors. During the visit, directors met senior leaders from the Brookfield Renewable group and WEC, listened to an overview of WEC and its new plant offerings, went on a site tour focused on the construction site of one of the reactors, and had dinner with senior WEC engineers working on the project. In October 2023, the Board travelled to London, U.K. together with members of senior management. During this off-site, in addition to quarterly Board business, the Board attended presentations covering updates on the U.K. and Europe markets and key investments across the businesses and met with representatives from key investor, banking and strategic relationships in the region. The Board also attended site visits at Canary Wharf in London and the Harwell Science and Innovation Centre in Oxfordshire and interacted with Brookfield employees and portfolio company management in the region through a series of organized events.

Director Commitments

The Governance Committee monitors the demands placed on each director’s time and attention outside of their service on the Board. This includes, among other things, reviewing the number of other public company boards that a director sits on to ensure that no director has excessive commitments to other public companies that may result in a reduced ability for the

director to provide effective oversight as a Board member. In this regard, each director is required to notify the Chair prior to accepting a directorship at another public company.

The view of the Governance Committee is that a policy limiting the number of other public company boards that a director can sit on is overly prescriptive and would unnecessarily limit our pool of candidate directors. Instead, the Governance Committee's philosophy is to consider all outside commitments of a director in context and make a determination whether each director is able to serve effectively on behalf of BN's shareholders. The Governance Committee has determined that all director nominees are able to devote the time and attention required to provide effective oversight as a Board member.

Interlocking Directorships

The Governance Committee monitors interlocking board and committee memberships among all directors. Board interlocks exist when two directors of one public company sit on the board of another company and committee interlocks exist when two directors sit together on another board and are also members of the same board committee. There are currently no interlocking board or committee memberships among the directors of BN.

Committees of the Board

The Committees of the Board assist in the effective functioning of the Board and help ensure that the views of independent directors are effectively represented:

- Audit Committee;
- Governance and Nominating Committee;
- Management Resources and Compensation Committee; and
- Risk Management Committee.

The responsibilities of these Committees are each set out in written Charters, which are reviewed and approved annually by the Board. The Charter of each Committee, which includes the position description of its respective Committee Chair, can be found on BN's website, <https://bn.brookfield.com> under "Corporate Governance." It is the Board's policy that all Committees, except the Risk Management Committee, must consist entirely of independent directors. The Risk Management Committee must not include any current members of management. Special committees may be formed from time to time to review particular matters or transactions. While the Board retains overall responsibility for corporate governance matters, each Committee has specific responsibilities for certain aspects of corporate governance in addition to its other responsibilities, as described below.

Audit Committee

The Audit Committee is responsible for monitoring BN's systems and procedures for financial reporting and associated internal controls, and the performance of BN's external and internal auditors. It is responsible for reviewing certain public disclosure documents before their approval by the full Board and release to the public, such as BN's quarterly and annual financial statements and management's discussion and analysis. The Audit Committee is also responsible for recommending the independent registered public accounting firm to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor, subject to the Audit Committee's Audit Policy. The Audit Committee meets regularly in private session with BN's external auditor and internal auditors, without management present, to discuss and review specific issues as appropriate. The Audit Committee met eight times in 2023.

In addition to being independent directors as described above, all members of the Audit Committee must meet an additional "independence" test under Canadian securities laws and the Sarbanes-Oxley Act, in that their directors' fees must be and are the only compensation they receive, directly or indirectly, from BN. Further, the Audit Committee requires that all its members disclose any form of association with a present or former internal or external auditor of BN to the Board for a determination as to whether this association affects the independent status of the director.

As at April 18, 2024, the Audit Committee was comprised of the following three directors: Mses. Janice Fukakusa (Chair) and Angela F. Braly and Mr. Rafael Miranda. The Board has determined that all of these directors are independent for Audit Committee service and financially literate, and that Ms. Fukakusa is qualified as a "designated financial expert." Ms. Fukakusa is the former Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada, positions she held

for approximately ten years, and is a Fellow Chartered Professional Accountant. Ms. Braly is the former Chair of the Board, President and Chief Executive Officer of WellPoint, Inc., and she currently serves on the audit committee of The Procter & Gamble Company. Mr. Miranda is the retired Chief Executive Officer of Endesa, S.A., the largest electric utility company in Spain, and in this capacity oversaw the preparation of financial statements for Endesa, S.A. Ms. Fukakusa and Braly and Mr. Miranda were members of the Audit Committee throughout 2023.

For more information about the Audit Committee as required by Part 5 of National Instrument 52-110 — *Audit Committees* (“NI 52-110”), see “Audit Committee Information” on pages 46 to 47 of BN’s Annual Information Form for the year ended December 31, 2023 (the “AIF”) which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

Governance and Nominating Committee

It is the responsibility of the Governance Committee, in consultation with the Chair, to assess from time to time the size and composition of the Board and its Committees; to review the effectiveness of the Board’s operations and its relations with management; to assess the performance of the Board, its Committees and individual directors; to review BN’s statement of corporate governance practices; and to review and recommend the directors’ compensation. The Governance Committee met three times in 2023.

The Board has in place a formal procedure for evaluating the performance of the Board, its Committees and individual directors – the Governance Committee reviews the performance of the Board, its Committees and the contribution of individual directors on an annual basis (see the “Board, Committee and Director Evaluation” section in this Statement of Corporate Governance Practices for further information on the annual director evaluation process).

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

The Governance Committee reviews, at least once a year, the composition of the Committees to ensure that Committee membership complies with the relevant governance guidelines, that the workload for independent directors is balanced, and that Committee positions are rotated as appropriate. In doing so, the Governance Committee consults with the Chair and makes recommendations to the Board, which appoints Committee members.

The Governance Committee is responsible for overseeing BN’s approach to sustainability matters which includes a review of BN’s current and proposed sustainability initiatives and any material disclosures regarding sustainability matters.

In addition, on an annual basis, the Governance Committee reviews and recommends for approval to the Board, a number of BN’s conduct guidelines and corporate policies, including the Code of Business Conduct and Ethics (the “Code”) and guidelines which apply to BN’s investment and capital markets activities, including the thresholds and other criteria governing when such activities can be approved by management and when Board approval is required.

As at April 18, 2024, the Governance Committee was comprised of the following three directors: Mr. Frank J. McKenna (Chair) and Ms. Hutham S. Olayan and Diana L. Taylor, all of whom are independent directors. Mr. McKenna also serves as the Board’s Chair. Mr. McKenna and Ms. Olayan (since June 2023) and Taylor were members of the Governance Committee during 2023.

Management Resources and Compensation Committee

The Compensation Committee is responsible for reviewing and reporting to the Board on management resource matters, including ensuring a diverse pool for succession planning, the job descriptions and annual objectives of senior executives, the form of executive compensation in general, including an assessment of the risks associated with the compensation plans, and the levels of compensation of the CEO and other senior executives. The Compensation Committee also reviews the performance of senior management against written objectives and reports thereon. In addition, the Compensation Committee is responsible for reviewing any allegations of workplace misconduct claims that are brought to the Committee’s attention

through BN's ethics hotline, a referral from BN's human resources department, or the Risk Management Committee. The Compensation Committee met two times in 2023.

All members of the Compensation Committee meet the standard director independence test in that they have no relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment.

The Board has also adopted a heightened test of independence for all members of the Compensation Committee, which entails that the Board has determined that no Compensation Committee member has a relationship with senior management that would impair the member's ability to make independent judgments about BN's executive compensation. This additional independence test complies with the test in the listing standards of the NYSE. Additionally, the Compensation Committee evaluates the independence of any advisor it retains in order to comply with the aforementioned NYSE listing standards. The Board has adopted its own governance policy that not more than one-third of the members of the Compensation Committee may be current chief executive officers of a publicly traded entity.

As at April 18, 2024, the Compensation Committee was comprised of the following three directors: Ms. Diana L. Taylor (Chair), Mr. Rafael Miranda, and Ms. Maureen Kempston Darkes, all of whom meet the additional criteria for independence described in the paragraph above. None of the Compensation Committee members is currently the chief executive officer of a publicly traded entity. Ms. Taylor, Mr. Miranda (since March 2023) and Ms. Kempston Darkes were members of the Compensation Committee during 2023.

Risk Management Committee

The Risk Management Committee is responsible for monitoring BN's financial and non-financial risk exposures, including market, credit, operational, reputational, litigation and regulatory, fraud, bribery and corruption, health, safety and the environment, strategic, systemic and business risks, and the steps senior management has taken to monitor and control such risk exposures. The Committee regularly reports to the Board on its proceedings and any significant matters that it has addressed. The Risk Management Committee met four times in 2023.

As at April 18, 2024, the Risk Management Committee was comprised of the following three directors: Mses. Maureen Kempston Darkes (Chair), M. Elyse Allan, and Hutham S. Olayan, all of whom are independent directors. Mses. Kempston Darkes, Allan and Olayan were members of the Risk Management Committee throughout 2023.

Reporting

Each Committee Chair provides a report to the Board following a meeting of their Committee. A Committee's report to the Board provides a review of the matters that came before the Committee during its meeting, a summary of any decisions that the Committee made and any other information that the Committee deems relevant. Additionally, as part of the Committee's report, the Committee will recommend any resolutions that it proposes for adoption by the Board. On an annual basis, each Committee provides a report to shareholders highlighting its work and achievements during the prior year.

Board, Committee and Director Evaluation

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, the Committees and individual directors. Each year, a survey is sent to independent directors inviting comments and suggestions on areas for improving the effectiveness of the Board and its Committees. The results of this survey are reviewed by the Governance Committee, which makes recommendations to the Board as required. Each independent director also receives a self-assessment questionnaire and all directors are required to complete a skill-set evaluation which is used by the Governance Committee for planning purposes.

The Chair holds private interviews with each non-management director annually to discuss the operations of the Board and its Committees, and to provide any feedback on individual director's contributions. This interview process also includes a peer review, where each director provides feedback to the Chair on the performance of their colleagues on the Board. The Chair reports on these interviews to the Governance Committee as a basis for recommending to the Board measures to improve individual director performance and the overall effectiveness of the Board.

Board and Management Responsibilities

Separate Chair and CEO

BN has a separate Chair and CEO and the Chair is an independent director. The Chair is Mr. Frank J. McKenna and the CEO is Mr. Bruce Flatt. The Board has adopted written position descriptions for each of the Chair and CEO, which are summarized below, as well as position descriptions for each Committee Chair. These position descriptions are reviewed annually by the Board and posted on BN's website, <https://bn.brookfield.com> under "Corporate Governance."

The Chair manages the business of the Board and ensures that the functions identified in the Board's Charter are being carried out effectively by the Board and its Committees. In addition, the Chair is responsible for: approving the agenda for each Board meeting after consultation with the CEO, CFO and Corporate Secretary; ensuring directors receive the information required to perform their duties; ensuring an appropriate committee structure is in place; providing an evaluation system to assess the performance of the Board as a whole, the Committees and individual directors; and working with the CEO and senior management of BN in monitoring progress on strategic planning, policy implementation and succession planning. The Chair also presides over all private sessions of the independent directors of the Board that take place following each Board meeting and is responsible for ensuring that matters raised during these meetings are reviewed with management and acted upon.

The CEO provides leadership to BN and, subject to approved policies and direction by the Board, manages the business and affairs of BN and oversees the execution of its strategic plan. In addition, the CEO is responsible for the following functions: presenting to the Board for approval an annual strategic plan for BN; presenting to the Board for approval BN's capital and operating plans on an ongoing basis; acting as the primary spokesperson for BN; presenting to the Board for approval an annual assessment of senior management and succession plans; appointing or terminating senior executives of BN; setting the direction for BN's approach to sustainability within its corporate and asset management activities; and, together with the CFO, establishing and maintaining controls and procedures appropriate to ensure the accuracy and integrity of BN's financial reporting and public disclosures.

Management's Relationship to the Board

BN's senior management team reports to and is accountable to the Board. Members of management attend Board meetings at the invitation of the Chair and Committee meetings at the invitation of the respective Committee Chairs.

The information provided by management to directors is critical to Board effectiveness. In addition to the reports presented to the Board and its Committees at meetings, the directors are also kept informed by management on a timely basis of corporate developments and key decisions taken by management in pursuing corporate objectives. The directors annually evaluate the quality, completeness and timeliness of information provided by management to the Board.

Strategic Planning

The Board oversees BN's strategy of deploying its capital across our three core businesses—asset management, insurance solutions, and our operating businesses—to build long-term wealth for institutions and individuals around the world. To facilitate this strategy, BN develops an annual business plan to ensure the compatibility of shareholder, Board and management views on BN's strategic direction and performance targets, and the effective use of shareholder capital. The Board meets once a year at an annual strategy session to review the strategic initiatives and annual business plan submitted by senior management.

At the Board's annual strategy session, the Board reviews BN's business model and annual business plan, which focus on optimizing synergies within the broader Brookfield ecosystem to enhance value and the redeployment of the substantial free cash flows we retain towards supporting the growth of our three core businesses, investing in new strategic opportunities and share buybacks. BN's strategic plan is designed to deliver 15%+ annualized returns to shareholders over the long term. The Board evaluates the strategic plan and management's annual accomplishments versus the corporate objectives set forth in the plan at the annual strategy session.

The Board approves the annual business plan, which guides senior management in the conduct of BN's affairs over the ensuing year. This typically occurs in December of each year, where the Board reviews and provides input into

management's business plan for the coming five-years. Material proposed deviations from the approved annual business plan are reported to and considered by the Board.

Time is spent at each Board meeting discussing BN's strategy with management in the context of corporate opportunities and strategic initiatives across the organization. On a quarterly basis, the Board reviews the current global economic climate as applicable to BN and its businesses, based on which adjustments to BN's strategy may be considered.

Risk Management Oversight

Managing risk is an integral part of the Board's activities. BN has established a risk management framework for managing risks across the organization and the Board plays a central role in overseeing disciplined and focused approach to risk management.

Given the diversification and scope of BN's operations, BN seeks to ensure that risk is managed as close to its source as possible, and by management teams that have direct and ongoing knowledge and expertise in the business or risk area. As such, business specific risks are generally managed at the business unit level, as the risks of each business vary based on its unique nature and operational characteristics. At the same time, BN utilizes a coordinated approach to risks with the potential to impact BN's business as a whole, as well as risks that tend to be more pervasive and correlated in their impact across the organization. A coordinated approach is also emphasized where management can bring together specialized knowledge to better manage such risks.

At least quarterly, management reports to the Board and its Committees on developments and progress made on strategies for managing key risks.

The Board has governance oversight for risk management with a focus on the more significant risks facing BN, and builds upon management's risk assessment processes. The Board has delegated responsibility for the oversight of specific categories of risks to its Committees as follows:

Audit Committee

Oversees the management of risks related to BN's systems and procedures for financial reporting, as well as for associated audit processes (both internal and external). Part of the Audit Committee's responsibilities is the review and approval of the internal audit plan, which is designed to ensure alignment with risk management activities and organizational priorities.

Governance and Nominating Committee

Oversees the management of risks related to BN's governance structure, including the effectiveness of Board and Committee activities and potential conflicts of interest.

Management Resources and Compensation Committee

Oversees the management of risks related to BN's management resource matters, including succession planning, executive compensation, and the roles and annual objectives of senior executives, as well as performance against those objectives.

Risk Management Committee

Oversees the management of BN's significant financial and non-financial risk exposures and reviews risk management practices with management to assess the effectiveness of efforts to mitigate key organizational risks, as well as confirm that BN has an appropriate risk taking philosophy and suitable risk capacity.

Related Party Transactions

Pursuant to its charter, the Governance Committee is responsible for reviewing and conducting oversight of all significant related party transactions involving BN and situations involving a potential conflict of interest, which includes transactions between BN and an executive officer, director, principal shareholder or their immediate family members. The Governance Committee is also responsible for ensuring that no related party transaction entered into is inconsistent with the interests of BN and its shareholders. Where a related party transaction or situation involving a potential conflict of interest is required to be dealt with by an independent special committee pursuant to applicable securities laws, BN will form such a committee.

See “Governance and Nominating Committee” on page 32 of this Circular for more information about the Governance Committee.

Sustainability

Sustainability at Brookfield

Our sustainability strategy is centered on supporting business resilience and value creation for our investors and stakeholders—now and in the future. We manage our investments by combining economic goals with responsible corporate citizenship. This is consistent with our longstanding investment philosophy and experience that conducting business with a long-term perspective in a sustainable and ethical manner maximizes value. It also requires operating with robust sustainability principles and practices.

While sustainability principles have long been embedded in how we run our business, we determined to formalize our approach in 2016 when we published Brookfield’s sustainability principles in our global Sustainability Policy. Our Sustainability Policy codifies our longstanding strategy of integrating sustainability considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated periodically by senior executives at Brookfield, as well as each of Brookfield’s business groups². Our Sustainability Policy outlines our approach and 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 reaching net-zero greenhouse gas (“GHG”) emissions by 2050 or sooner.

Strive to ensure the well-being and safety of employees

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

Uphold strong governance practices

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

Be good corporate citizens

- Strive to 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.

Sustainability Affiliations and Partnerships

Through our engagement with sustainability frameworks and organizations, we continue to be actively involved in discussions to advance sustainability awareness across private and public markets, and we are continuing to enhance our sustainability reporting and protocols in line with evolving best practices. The following are some of the frameworks and organizations with which we are affiliated:

- *Net Zero Asset Managers (“NZAM”) initiative* – We have been a signatory to NZAM since 2021 and are committed to supporting the ambition of net-zero GHG emissions by 2050 or sooner, emphasizing our alignment with the Paris Agreement.

² BN’s business groups consist of our three core businesses — asset management, insurance solutions and our operating businesses, renewable power and transition, infrastructure, private equity and real estate.

-
- *Task Force on Climate-related Financial Disclosures (“TCFD”)* – We have been supporters since 2021 of the TCFD, which aims to guide companies in considering the effects of climate change in business and financial decisions, and we report in alignment with their recommendations.
 - *Principles for Responsible Investment (“PRI”)* – We have been signatories to the PRI since 2020, which reinforces our longstanding commitment to responsible investment and sustainability best practices.
 - *International Financial Reporting Standards (“IFRS”) Sustainability Alliance* – We are members of the IFRS Sustainability Alliance, a global program established to develop globally accepted accounting and sustainability disclosures.
 - *Sustainable Markets Initiative’s (“SMI”) Asset Manager and Asset Owner (“AMAO”) Task Force* – We have been involved with SMI’s AMAO Task Force since 2021. This initiative focuses on scalable ways for institutional investors to allocate capital towards sustainable solutions leveraging expertise from each member firm.

Sustainability Organization and Governance

Upholding robust sustainability programs throughout our firm, business groups and underlying portfolio companies remains an important priority.

We understand that good governance is essential to sustainable business operations. Oversight of sustainability matters is integrated into Brookfield’s overall governance framework and is aligned with our governance approach. We are committed to upholding strong practices to monitor and oversee our business, including our overall approach to sustainability.

Our Board is focused on maintaining strong corporate governance of our sustainability practices in a manner that prioritizes the interests of our shareholders and other stakeholders. The Board has oversight of our business and affairs, reviews major strategic initiatives, and receives progress reports on the firm’s sustainability initiatives throughout the year.

Our approach to sustainability has sponsorship and oversight from senior leadership within each business group including each group’s CEO and Sustainability Lead, supported by other senior executives of Brookfield, including its Chief Operating Officer (COO) (Governance and Risk Management), Head of Transition Investing (Decarbonization and Investment), Head of Sustainability Management, working in collaboration with Brookfield’s CFO (GHG Reporting and Measurement).

Because sustainability covers a vast range of priorities that are varied in scope, we believe that sustainability initiatives should be overseen by individuals closest to the particular business activity. Functional leads are responsible for developing, implementing and monitoring relevant sustainability factors within their functional area, such as Risk Management and Human Resources. Management teams and committees, such as our Net Zero Steering Committee and Safety Leadership Committee, bring together the required expertise to manage key components of sustainability, ensuring appropriate application and coordination of approaches across our business and functional groups. Supporting our leaders in our business groups and our Management Committees, we have Working Groups, such as the Sustainability Working Group, Net Zero Operational Committee and Sustainability Financial Reporting Working Group, dedicated to specialized areas that develop and coordinate initiatives to advance Brookfield’s sustainability priorities.

Collaboration is a hallmark of our management approach and each of our business groups has appointed a Sustainability Lead who are overseen and accountable to the business group’s senior leadership, including its CEO. Supported by functional experts across various sustainability-related priorities, this group works collaboratively with our Management Committees and are members of Working Groups to drive sustainability-related initiatives.

Sustainability Integration into the Investment Process

As part of investment due diligence, Brookfield seeks to assess sustainability-related opportunities and risks and factor them into the overall investment decision. This includes leveraging leading industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of our Sustainability Due Diligence Protocol, Brookfield provides specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. Where warranted, Brookfield performs deeper due diligence, working with internal and third-party experts as appropriate.

All investments must be approved by the applicable Investment Committee. Investment teams outline for the Investment Committee the merits of the transaction and the material risks, mitigants and significant opportunities for improvement, including those related to sustainability.

As part of each acquisition³, investment teams create a tailored integration plan that includes, among other things, material sustainability-related matters for review or execution. We believe there is a strong correlation between managing these considerations appropriately and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities through the investment's lifecycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise with Brookfield's investment and operating experience and insight is important when managing a wide range of asset types across jurisdictions. We leverage these capabilities in collaborating on sustainability initiatives, where appropriate, to drive best practices and assist with any remediation. Where appropriate, we encourage our portfolio companies to organize training on a variety of sustainability functions for relevant staff.

Management teams regularly report to their respective boards of directors from both financial and operating perspectives, including key performance indicators that incorporate material sustainability factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

For investments where Brookfield has a non-controlling interest (for example, where we are a debt holder or in other circumstances where Brookfield does not have the ability to exercise influence through its contractual rights), Brookfield actively monitors the performance of its investments and, where appropriate, utilizes its stewardship practices to encourage sustainability outcomes that are aligned with Brookfield's sustainability approach.

When preparing an asset for divestiture, we outline potential value creation deriving from several different factors, including relevant sustainability considerations. Where applicable, we also prepare both qualitative and quantitative data that summarize the sustainability performance of the investment and provide a holistic understanding of how we have managed the investment during the holding period.

Stewardship and Engagement

Stewardship is an important element of our sustainability strategy, and we have defined it in alignment with the PRI. We seek to engage with our portfolio companies and collaborate with industry peers to help inform and improve our sustainability strategies and practices. Though the majority of our investments are in private markets, we will use our Proxy Voting Guidelines, where applicable, and ensure our disclosures address how we incorporate sustainability factors into our investment process. In managing our assets, we utilize our significant influence and investing and operating capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient businesses, while seeking to create long-term value for our investors and stakeholders. As well, through our ongoing engagement with portfolio companies, we may partner with or support our portfolio companies to facilitate dialogue with external stakeholders with the intent of constructively contributing to the development of industry standards or practices that are aligned with our sustainability principles and opportunities to create value.

Below is a summary of some of the sustainability initiatives that we undertook in 2023.

Environmental

Climate change mitigation and adaptation continues to be a key area of focus for our business. Brookfield believes it can contribute meaningfully to the global economy's transition to net-zero.

Increased transparency and alignment to the TCFD

Since becoming supporters of the TCFD in 2021, Brookfield has made progress on aligning with the TCFD's recommended disclosures. We have also implemented a climate risk assessment process to better understand the physical risk and transition risk and opportunity profile across our businesses. We leverage the results of the assessment to identify improvement

³ Refers to investments where Brookfield has control and significant influence.

opportunities in approaching climate change mitigation and adaptation and continue to work to integrate those considerations into Brookfield's business.

Decarbonization: Supporting the World's Transition to a Net-Zero Economy

We recognize that the road to a net-zero economy will take time, requiring the alignment of government policy and technological development. We intend to support this goal by contributing operational and investment expertise to execute practical decarbonization strategies that prepare businesses for the future economy. We also consider decarbonization to be an important long-term transition risk mitigation strategy that is complementary to preserving and enhancing value.

We remain focused on our sustainability approach, which, at its core, is aligned with our fiduciary duty to create long-term value for our investors and stakeholders, while managing our businesses responsibly. We will continue to acquire long-life assets and businesses that can generate stable cash flows that grow over time. We believe that with proper management and stewardship, including preparing them for a low-carbon future, these assets will tend to increase in value over time.

We are focused on developing foundational processes to catalyze decarbonization and will continue to take action across all of our businesses. We are focused on providing support to our businesses through the sharing of best practices and resources, as well as regular and systematic monitoring to understand our progress.

Net Zero Asset Managers initiative

To support the transition to a net-zero carbon economy, Brookfield is a signatory to the Net Zero Asset Managers initiative. NZAM is a group of international asset managers committed to supporting the goal of net-zero GHG emissions by 2050 or sooner.

Following the formalization in 2022 of our interim target commitment, in 2023, and ahead of NZAM's requirements, we increased our interim target commitment by \$54 billion of assets under management. Our updated interim target commitment is to reduce emissions across \$201 billion of assets under management by at least 50% from a 2020 base year.

An integral part of Brookfield's net-zero ambition is the allocation of capital towards climate solutions. Our interim emissions target is comprised of assets across our businesses, including renewable power and transition, infrastructure, private equity, and real estate. In setting our interim target, we focused on investments where:

- a. We have control and therefore sufficient influence over the outcomes;
- b. We could identify and implement actionable initiatives in the near term; and
- c. We assessed it to be value accretive to do so over the life of the investment.

Our intention is to increase the proportion of assets to be managed in line with net-zero annually or as frequently as possible, consistent with our ambition to reach 100% over time. Our net-zero interim target includes Scope 1 and 2 emissions of Brookfield's portfolio companies.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across our assets under management. In undertaking this work, we will focus our net-zero efforts on investments where we have the best opportunity to achieve meaningful outcomes.

In addition to the work that we are undertaking with our existing assets, two years ago we launched the Brookfield Global Transition Fund I, the first in a series of transition-focused funds that is dedicated to accelerating the transition to a net-zero economy by catalyzing businesses onto net-zero pathways aligned with the goals of the Paris Agreement. Brookfield Global Transition Fund II, launched in 2023, will follow the strategy of its predecessor fund, and invest in developing new clean energy capacity, scaling sustainable solutions and providing capital for transforming businesses in carbon-intensive sectors. At COP28, Brookfield and Altéra, announced the creation of a multi-billion dollar Catalytic Transition Fund ("CTF"). CTF will have a differentiated and focused mandate, deploying capital exclusively in emerging and developing markets, with a dedicated focus on supporting energy transition, industrial decarbonization, sustainable living and climate technologies. In addition to driving impact through transition investing, including supporting the growth of significant new clean energy capacity, we are one of the world's largest owners and operators of renewable power globally.

Water, Waste & Biodiversity

Reducing the impact of our water consumption and waste generation helps build efficient systems, business resiliency and contributes to a sustainable future. We seek to utilize best practices to efficiently monitor water usage, and for certain portfolio companies manage performance, with the objective to seek opportunities for water consumption reduction. In addition, we adhere to all applicable local and regional waste regulations and track waste and recycling metrics. Encouraging conservation of biodiversity is an important component in achieving our net-zero goals and managing physical risks as we strive to protect biodiversity and ecosystems near our businesses.

Social

Culture Matters: Human Capital Development

Our people are our most important asset. Brookfield invests in its people and prepares them for future leadership. Everything Brookfield does, from its dealings with clients to the interactions among its employees and executives, is governed by a sense of fairness. This has been critical to the success of the partnership in building relationships that are long-lasting and mutually rewarding. Brookfield's firmwide culture is defined by mutual respect, teamwork and passion, and revolves around our core values:

- **Collaboration:** Leadership works side by side with colleagues throughout the organization and is committed to achieving shared success. One of the key attributes that Brookfield screens carefully for in new hires is their aptitude to collaborate with others. The firm wants people to share information across groups and take an interest in all of our businesses, not just the one they happen to work for at the moment. Brookfield does not hire people solely for a specific job. Instead, we hire for the potential of all the future positions they might hold and that will contribute to the larger success of the firm. Brookfield actively seeks people who want to learn, grow, and develop—and demonstrate a willingness to be stretched outside their comfort zone.
- **Entrepreneurship:** Our flat organization is results-oriented—responsibility is earned based on initiative and hard work, rather than job title—and decisions are made close to the action. This idea is not uncommon, but Brookfield has encouraged its entrepreneurial spirit throughout its growth over several decades. Brookfield seeks employees who have a passion not only for what they do but also for what the firm does. The shared values of ownership extend beyond helping the firm succeed or generate more revenue. It means caring about the little things as well, such as being prudent with firm resources (thinking like owners) and treating everyone with respect.
- **Discipline:** Our team shares an awareness of, and commitment to, our goal of generating superior long-term returns for investors. Discipline also requires that each person is expected to have a realistic understanding of their own abilities. Brookfield expects employees to understand their strengths, recognize their weaknesses, be willing to stretch outside their comfort zones, and be willing to ask for help when necessary.

These three attributes—collaboration, entrepreneurship, and discipline—form the foundation of Brookfield. By hiring talented people and giving them opportunities to move among different businesses, we have been able to build our expertise into a broad ecosystem that facilitates very effective collaboration across different areas and geographies as needed. Among other things, this ecosystem enables teams to draw on sound data and expertise to identify emergent themes—informing their investment process and providing actionable intelligence for the benefit of our investors.

Employee Composition

Building a diverse and inclusive work environment reinforces our culture of collaboration and strengthens our ability to develop and promote all of our people to their potential. Our approach to diversity and inclusion is deliberate and integrated into our human capital development processes and initiatives. Our initial focus on gender diversity led to a significant increase in female representation at the senior levels of the organization. Over the past few years, we have commenced applying the same disciplined human capital processes and development activities to foster more ethnic diversity and are immediately seeing the results of these efforts. Brookfield has established a global process for employees to self-identify their ethnicity. This information assists Brookfield in identifying specific areas of focus related to increasing ethnic diversity. These results demonstrate Brookfield's current state of diversity as at April 1, 2024:

Global Ethnic Diversity Metrics

White	48 %
Asian	32 %
Black	5 %
Hispanic	3 %
Two or More Races	6 %
Did Not Respond or Declined to Self-Identify	6 %

Some of our more impactful initiatives are centered around how we hire, our succession process and how we engage our people. We are involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates. Our succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure. We support a number of Employee Resource Groups organized by employees around shared interests, characteristics or experiences.

Occupational Health and Safety

Managing health and safety risk is an integral part of the management of our business. Our goal is to have zero serious safety incidents. We have implemented a health and safety governance initiative to propagate a strong health and safety culture, encourage the sharing of best practices, support the continuous improvement of safety performance and help eliminate serious safety incidents. The initiative is overseen by the Safety Leadership Committee, which comprises senior operations executives from across our business groups and regions, and reports on health and safety trends and key initiatives, which are provided to the Board as part of the quarterly operational risk update. Portfolio company management is responsible for ensuring that their company's health and safety policies and systems are developed, operationalized, and reviewed regularly to address their specific risk areas. Portfolio company CEOs report to their respective board of directors on safety performance, incidents, and the status of improvement initiatives.

Human Rights and Modern Slavery

In relation to human rights, we seek to act in a way that aligns with the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. We are committed to conducting our business in an ethical and responsible manner, including by carrying out our activities in a manner that respects fundamental human rights and supports the prevention of human rights violations within our business. We strive to embed this into our core business activities, including training, communications, contracts and due diligence processes set out in our Human Rights and Anti-Modern Slavery Policy ("Human Rights Policy"), Sustainability Due Diligence Protocol and Vendor Management Program.

Integrity, fairness and respect are hallmarks of our culture, including by carrying out our activities by respecting fundamental human rights and our efforts to identify and prevent human rights violations within our business and supply chain. We are committed to maintaining a workplace free of discrimination, violence and harassment and we expect our staff to act in a way which promotes a positive working environment. Our Human Rights Policy aims to codify our approach to minimizing the risk of modern slavery within our business and supply chain. We also have specific tools and processes aimed at identifying human rights and modern slavery as part of due diligence for new investments and which include risk assessments, remedies, training and governance.

In addition, our Human Rights Policy consolidates the relevant commitments set out in the Code, Sustainability Policy, financial crimes policies, and the Whistleblowing Policy. We also have several additional policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Vendor Code of Conduct, Anti-Money Laundering and Trade Sanctions Policy and Positive Work Environment Policy. We are cognizant of the fact that the risks of human rights, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing them.

Governance

Strong governance is essential to sustainable business operations, and we aim to conduct our business according to high ethical and legal standards.

Sustainability Regulation and Frameworks

Our governance practices are the foundation upon which we operate our business. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate.

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 sustainability focus areas. Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. In 2023, Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework. In addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

Communication and Disclosure Policies

BN has a disclosure policy (the “Disclosure Policy”) that summarizes its policies and practices regarding public disclosures of information to investors, analysts and the media. The Disclosure Policy ensures that BN’s communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. The Disclosure Policy is reviewed annually by the Board and is posted on BN’s website, <https://bn.brookfield.com> under “Corporate Governance.”

BN keeps its shareholders informed of progress and developments through a comprehensive annual report, quarterly interim reports and periodic news releases. BN’s website provides summary information and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. BN may, subject to applicable securities laws, disseminate important information exclusively via its website and shareholders and others should consult the website to access this information regarding BN and its affairs.

Management and shareholders participate virtually at the annual meeting of shareholders and in person at the annual investor day in New York (“Investor Day”), and management is available to respond to questions at these events. At Investor Day, management makes presentations to shareholders, investors and analysts on our recent performance, our plans for the future and our prospects. Shareholders who wish to contact the Chair or other Board members can do so through the Corporate Secretary of BN by phone at 1-866-989-0311 or by email at bn.enquiries@brookfield.com.

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

Code of Business Conduct and Ethics

BN’s policy is that all its activities be conducted with honesty and integrity and in compliance with all applicable legal and regulatory requirements. To that end, BN maintains the Code and a Positive Work Environment Policy, which is incorporated into the Code. Together, these policies set out the guidelines and principles for how directors and employees should conduct themselves as members of the BN team. Preserving our corporate culture is vital to the organization and following the Code, including our Positive Work Environment Policy, is a critical component of achieving this.

All directors, officers and employees of BN are required to provide a written acknowledgment upon joining BN that they are familiar with and will comply with the Code. All directors, officers and employees of BN are required to provide this same acknowledgment annually.

The Board annually reviews the Code to consider whether to approve changes in BN's standards and practices. Compliance with the Code is monitored by the Board through its Risk Management Committee, which receives regular reports on any non-compliance issues from BN's internal auditors. The Code is available on BN's website, <https://bn.brookfield.com> under "Corporate Governance" and has been filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.