



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

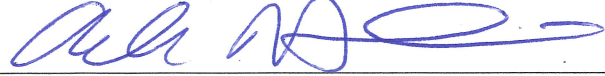
18 Can any resulting loss be recognized? ▶ See attachment.

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ June 26, 2017

Print your name ▶ **ALEKS NOVAKOVIC** Title ▶ **MANAGING PARTNER**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Brookfield Asset Management Inc.**

**Distribution of Trisura Group Ltd. Common Shares  
Attachment to Form 8937**

**Part II**

**Line 14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On June 22, 2017, Brookfield Asset Management Inc. ("BAM") distributed approximately 5.8 million or 100% of the common shares of Trisura Group Ltd. ("TSU") to holders of Class A and Class B limited voting shares of BAM (collectively "BAM shares"). The record date for the distribution (the "Distribution") was the close of business of June 1, 2017. Each holder of BAM shares received one TSU common share for every 170 BAM shares held. Holders of BAM shares received a cash payment in lieu of any fractional interest in TSU common shares.

BAM CUSIP Number: 112585 104 Ticker Symbol: BAM.A on the Toronto Stock Exchange  
TSU CUSIP Number: 89679 Ticker Symbol: TSU on the Toronto Stock Exchange

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders are urged to consult their own tax advisers regarding the tax consequences of the Distribution in light of their particular circumstances. The Distribution is described in full in the prospectus and U.S. information statement of TSU, dated May 12, 2017, and available at [www.sedar.com](http://www.sedar.com).

**Line 15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

BAM intends to treat the Distribution as a tax-free distribution under section 355 of the Internal Revenue Code. Accordingly, BAM shareholders should allocate their aggregate tax basis in BAM shares held immediately prior to the Distribution among the TSU common shares received in the Distribution (including any fractional TSU common shares for which cash was received) and the BAM shares with respect to which such TSU common shares were received in proportion to their respective fair market values immediately after the Distribution.

Based on the closing prices for BAM shares and TSU common shares on June 22, 2017 (as described below), 99.75% of the pre-Distribution tax basis in BAM shares should be allocated to BAM shares, and 0.25% should be allocated to TSU common shares (including fractional shares) received in the Distribution.

**Line 16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Based on the U.S. federal income tax treatment described above, the allocation of the aggregate tax basis between BAM shares and TSU common shares is based on their relative fair market values (“FMV”) immediately after the Distribution. There are many potential ways to determine the FMV of BAM shares and TSU common shares. One approach is to use the U.S. dollar value of the closing prices of BAM shares and TSU common shares on the Toronto Stock Exchange (“TSX”) on the date of the Distribution. Such closing prices were C\$51.03 for BAM and C\$21.70 for TSU on June 22, 2017. If this method is used, the pre-Distribution tax basis in BAM shares would be allocated 99.75% to BAM shares and 0.25% to TSU common shares (including fractional shares). See the example below, which assumes a pre-Distribution tax basis of US\$10.00 per share in 170,000 shares of BAM, and reflects an exchange rate on June 22, 2017 of 1 Canadian dollar to 0.7552 U.S. dollars, as reported by the Bank of Canada.

	No. of shares after the Distribution	TSX price at close on 6/22/2017	Total FMV on 6/22/2017	Percentage of total FMV on 6/22/2017	Allocated tax basis
BAM shares	170,000	C\$51.03	US\$ 6,551,435.52	99.75%	US\$1,695,750.00
TSU common shares	1,000	C\$21.70	US\$ 16,387.84	0.25%	US\$4,250.00
Total			US\$ 6,567,823.36	100.00%	US\$1,700,000.00

**Line 17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

The applicable Internal Revenue Code sections upon which the tax treatment described above is based are sections 355, 358(a)(1), 358(b), 358(c), 368(a)(1)(D), and 1001.

**Line 18 Can any resulting loss be recognized?**

Based on the tax treatment described above, no gain or loss will be recognized by BAM shareholders upon their receipt of TSU common shares, except for cash received in lieu of fractional TSU common shares.

**Line 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Distribution of TSU common shares occurred on June 22, 2017. As a result, the basis adjustments in BAM shares and TSU common shares should be reported in the taxable year that includes this date.