Brookfield Asset Management Inc.

2020 ANNUAL INFORMATION FORM

Brookfield

MARCH 23, 2021

ANNUAL INFORMATION FORM

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ANNUAL INFORMATION FORM

THE CORPORATION

Brookfield Asset Management Inc. is a leading global alternative asset manager with a history spanning over 100 years. We have $600 billion of assets under management across a broad portfolio of real estate, infrastructure, renewable power, private equity and credit. Our $312 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. 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 publicly traded partnerships 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 BRL are to Brazilian Real. All references to £ are to British Pound Sterling. All references to C$ are to Canadian dollars. All references to C¥ are to Chinese Yuan. All references to € are to Euros. All references to Rs are to Indian Rupees. All information is presented as at December 31, 2020, 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 the related global economic shutdown; (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, hurricanes, and pandemics/epidemics; (xviii) the possible impact of international 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) health, safety and environmental risks; (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 real estate, renewable power, infrastructure, private equity, credit and residential development activities; 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 and are cautioned not to place undue reliance on such 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.

We disclose a number of financial measures in this Annual Information Form that are calculated and presented using methodologies other than in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board, which include but are not limited to: (i) funds from operations (“FFO”); (ii) unrealized carried interest; (iii) realized disposition gains; and (iv) carry eligible capital. 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 may differ from the calculations disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities. 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 115 to 120 of the Corporation's 2020 Annual Report.

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 as at December 31, 2020:

Name	Jurisdiction of Formation	Securities Owned, Controlled or Directed	Equity Ownership Interest
Brookfield Business Partners L.P. [(a)]	Bermuda	100%	64%
Brookfield Infrastructure Partners L.P. [(b) (c)]	Bermuda	100%	28%
Brookfield Renewable Partners L.P. [(d) (e)]	Bermuda	100%	51%
Brookfield Property Partners L.P. [(f) (g)]	Bermuda	100%	62%

(a) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units and units exchangeable into limited partnership units representing an approximate 64% economic ownership interest in Brookfield Business Partners L.P. ("BBU") (on a fully exchanged basis).

(b) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units ("BIP LP Units"), units exchangeable into limited partnership 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 28% economic ownership interest in BIP (on a fully exchanged basis).

(c) The Corporation, directly and indirectly, holds approximately 19% 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 80% voting interest in BIPC.

(d) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units ("BEP LP Units"), units exchangeable into limited partnership 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 51% economic ownership interest in BEP (on a fully exchanged basis).

(e) 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% voting interest in BEPC.

(f) The Corporation owns a 100% general partnership interest. The Corporation owns general partnership units, limited partnership units ("BPY LP Units"), units exchangeable into limited partnership units and shares of Class A Stock of Brookfield Property REIT Inc. ("BPYU"), a subsidiary of Brookfield Property Partners L.P. ("BPY"), which are exchangeable into BPY LP Units. BPY also has convertible preferred shares held by a third party. Assuming conversion of the preferred shares, the Corporation holds an approximate 57% economic ownership interest in BPY (on a fully exchanged, "as-converted" basis).

(g) BPYU is a subsidiary of BPY. BPY, along with its affiliates, controls 94% of the voting power of BPYU. The Corporation indirectly controls 57% of the voting power of BPYU through its approximate 62% economic interest in BPY. The Class A shares, par value $0.01 per share, of BPYU are exchangeable into BPY LP Units.

DEVELOPMENT OF THE BUSINESS

The following is a summary of recent developments since January 2018 in each of our principal areas of business.

Asset Management

2020 Activity

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 (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, $4.0 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 are investing in the transition of the economy to net-zero carbon emissions; 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.

Transition

The Corporation recently announced the launch of a new series of impact funds that will invest 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, will lead this strategy as Vice Chair, Head of ESG and Impact Fund Investing for Brookfield. The initial fund will focus on advancing the world's transition to a net-zero carbon economy primarily through investing in the development of renewable power as well as facilitating the transition of high-emitting businesses to lower-carbon business models.

Reinsurance

In November 2020, the Corporation announced its intention to distribute to its shareholders, by way of a special dividend, shares in Brookfield Asset Management Reinsurance Partners Ltd. ("Brookfield Reinsurance"). Brookfield Reinsurance is the platform through which Brookfield will conduct its reinsurance business. Each publicly-traded share of Brookfield Reinsurance is being structured to be economically equivalent to a share of the Corporation. The special dividend is expected to be completed in Q2 2021.

Under the Corporation's recently announced strategic partnership with American Equity Life Holding Company ("AEL"), a leading retirement planning annuity provider, Brookfield Reinsurance has acquired an initial 9.9% equity stake in AEL. Subject to receipt of required regulatory approvals and satisfaction of closing conditions, in Q2 2021, Brookfield Reinsurance expects to increase its equity stake for a total investment of up to 19.9% of AEL, and, through a wholly-owned subsidiary, expects to close on an agreement to reinsure up to $10 billion of AEL's fixed annuities and fixed index annuities.

Technology

The Corporation has 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 Secondaries

The Corporation has established a real estate secondaries business, 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 GPs and LPs to gain access to high quality assets in major metropolitan markets at a discount to the long term intrinsic value. This strategy will leverage Brookfield's transactional expertise and established operating businesses to enhance sourcing, underwriting, execution and asset management.

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 partnerships 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 $2.0 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.

2018 Activity

We increased fee-bearing capital by approximately 10% to $137.5 billion at year-end; net inflows of $35 billion included $21.8 billion of new commitments to our private funds and co-investments and $13.1 billion to our publicly listed partnerships and public markets funds, which was partly offset by lower market valuations on the capital we manage. During the year, we returned $8.5 billion to our fund partners through dividends and asset sales.

The additional fee-bearing capital during the year contributed to a 17% increase in fee revenues from the prior year to $1.4 billion, excluding performance fees. Performance fees during 2018 totaled $278 million compared to $142 million in the prior year. We also generated $600 million of unrealized carried interest on third-party capital across our private funds.

We invested $29.7 billion over the year across our business groups, including $18.7 billion from our publicly listed partnerships, $9.8 billion from our private funds and co-investments, and $1.1 billion in direct investments. Our growth capital backlog was $14.1 billion as at December 31, 2018.

As at December 31, 2018, we had total uncalled private fund commitments of $23.6 billion.

Real Estate

2021 Activity - to date

On January 4, 2021, BPY and BPYU (formerly known as GGP, Inc.), a subsidiary of BPY, jointly announced and acknowledged receipt of a non-binding proposal from the Corporation to acquire 100% of the BPY LP Units that it does not already own for a price of $16.50 per BPY LP Unit, or $5.9 billion in total value. The proposal provides that each BPY LP unitholder can elect to receive consideration per BPY LP Unit of a combination of (i) 0.4 of a Class A Share, (ii) $16.50 in cash, and/or (iii) 0.66 of a BPY Class A Cumulative Redeemable Perpetual Preferred Units, in each case subject to pro-ration.

The Corporation will not propose to acquire other securities of BPY and its subsidiaries, including existing preferred units of BPY and preferred shares of wholly owned subsidiary, Brookfield Office Properties Inc., which are expected to remain outstanding. However, it is expected that holders of the Class A stock, par value $0.01 per share, of BPYU ("BPYU Class A Shares") would receive the same per share consideration as BPY unitholders under the proposal upon exchange of their shares into BPY LP Units. It is also expected that the BPYU 6.375% Series A Cumulative Redeemable Preferred Stock would be redeemed at its par value of $25.00 per share in connection with the proposed transaction.

The board of directors of the general partner of BPY established a committee of independent directors to review and consider the proposal.

2020 Activity

The FFO from our Real Estate segment decreased to $876 million for the year ended December 31, 2020 from $1.2 billion in 2019. The benefits from acquisitions were more than offset by the decrease in revenue from closures related to the economic shutdown, lower occupancy rates in our hospitality assets, a decrease in parking income and lease expirations in our core office portfolio. We also saw lower occupancy rates, abatements and tenant bankruptcies as a result of the economic slowdown in our core retail business. Additionally, the decrease was driven by lower same-store net operating income from certain retail tenants in our core office portfolio, partially offset by lower interest expense during the year and our increased ownership in BPY.

On February 5, 2020, BPY sold an office asset in California in the Brookfield Strategic Real Estate Partners II ("BSREP II") fund for approximately $131 million and realized a gain of approximately $58 million.

On May 27, 2020, BPY restructured the 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.

On June 1, 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 (“BPREP”) for net proceeds of approximately $102 million and $44 million, respectively.

On July 2, 2020, BPY announced that it formally commenced its substantial issuer bid to purchase up to $890 million of BPY LP Units. The offer to purchase the BPY LP Units expired on August 28, 2020. BPY purchased for cancellation 35,500,000 BPY LP Units at a purchase price of $12.00 per BPY LP unit, for an aggregate cost of approximately $426 million. The purchase of the BPY LP units was funded by drawing on an equity commitment provided by the Corporation for up to $1 billion (the “BAM Equity Commitment”). The BAM Equity Commitment was available to be called upon by BPY for buybacks, including BPY’s normal course issuer bid, until December 31, 2020, in exchange for the issuance of BPY LP units and/or redemption-exchangeable partnership units, at a price per unit equal to the price paid by BPY in the applicable buyback.

Under a separate tender offer that expired on August 12, 2020, BPYU, accepted for purchase 7,321,155 BPYU Class A Shares at a purchase price of $12.00 per share, for an aggregate cost of approximately $87.9 million.

On September 3, 2020, BPY completed the recapitalization of Atlantis 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.

On September 11, 2020, BPY announced that it renewed its prior normal course issuer bid for a one-year period commencing September 15, 2020 and ending September 14, 2021 to purchase up to 31,602,923 BPY LP Units. The purchase of the BPY LP units was funded by the BAM Equity Commitment. BPY purchased for cancellation 30,172,293 BPY LP Units for an aggregate cost of approximately $386 million.

On September 15, 2020, BPYU commenced its normal course issuer bid. BPYU purchased for cancellation 5,219,854 BPYU Class A Shares for an aggregate cost of approximately $65 million.

On November 24, 2020, BPY sold its interest in One London Wall Place in London for approximately £460 million and realized a gain of approximately £107 million.

On December 15, 2020, we sold 19 multifamily assets within our low-income housing tax credit multifamily portfolio for net proceeds of $598 million and recognized a disposition gain of $221 million.

On December 18, 2020, BPY sold a portfolio of self-storage assets in the U.S. in the BSREP II fund for approximately $1.2 billion and realized a gain of approximately $244 million.

On December 22, 2020, BPY sold 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 and realized a gain of approximately $105 million.

In the fourth quarter of 2020, BPY sold two office assets in Brazil in the BSREP II fund for approximately BRL2 billion and realized a gain of approximately BRL735 million.

In the fourth quarter of 2020, BPY sold five multifamily assets in the U.S. in the BSREP II fund for approximately $390 million and realized a gain of approximately $61 million.

2019 Activity

Our Real Estate segment generated FFO of $1.2 billion, representing a decrease of approximately $601 million. FFO increases from lease commencements and same-store growth, were more than offset by lower disposition gains, our reduced ownership interest in BPY following the BPYU privatization as well as lower dividends from the Class B Junior Preferred Shares of Brookfield BPY Holdings Inc. following their redemption.

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 $1.0 billion, representing a 7% non-voting position.

On February 11, 2019, BPY and BPYU announced that they formally commenced their substantial issuer bid to purchase up to $405 million of BPY LP Units and $95 million of BPYU Class A Shares, respectively, for a total of $500 million from the unitholders for cash. The offer to purchase the BPY LP Units and the BPYU Class A Shares expired on March 25, 2019. BPY purchased for cancellation 13,981,839 BPY LP Units at a purchase price of $21.00 per BPY LP Unit, for an aggregate cost of approximately $294 million. BPYU purchased for cancellation 4,679,802 BPYU Class A Shares at a purchase price of $20.30 per BPYU Class A Shares, for an aggregate cost of approximately $95 million.

On May 31, 2019, BPY sold its interest in 2001 M Street in Washington, D.C. for approximately $121 million and realized a gain of approximately $32 million. Also, on May 31, 2019, BPY sold a portfolio of office assets in California in the BSREP I fund, for approximately $270 million and realized a gain of approximately $114 million.

On July 11, 2019, BPY sold a portfolio of triple-net lease assets in the U.S. in the BSREP I fund, for approximately $585 million and realized a gain of approximately $36 million.

On August 6, 2019, BPY sold its interest in the Darling Park office complex in Sydney for approximately A$638 million and realized a gain of approximately A$247 million.

On August 26, 2019, BPY acquired an incremental 49.7% interest in 730 Fifth Avenue in New York for approximately $779 million and as a result BPY gained control of the investment.

On September 13, 2019, BPY sold 3 Spring Street in Sydney for approximately A$173 million and realized a gain of approximately A$98 million.

On October 23, 2019, BPY sold five multifamily assets in the U.S. in the BSREP I fund for approximately $1.1 billion and realized a gain of approximately $203 million.

On November 1, 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.

On November 1, 2019, BPY sold its interest in Jessie Street Centre in Sydney for approximately A$412 million and realized a gain of approximately A$82 million.

On November 20, 2019, BPY acquired an incremental 50% interest in One and Two London Wall Place in London for approximately £177 million and as a result gained control of the assets.

2018 Activity

Our Real Estate segment generated FFO of $1.8 billion during the year, representing a decrease of approximately $218 million compared to the prior year due to a lower level of disposition gains on the sale of mature assets, partially offset by greater contributions from new acquisitions, most notably the privatization of BPYU as well as a higher level of leasing activity across BPY's portfolio.

In the first quarter of 2018, in the BSREP II fund, BPY acquired a portfolio of extended stay hotels across the U.S. for $764 million, a portfolio of student housing properties in the U.K. for consideration of £518 million and a U.K. based owner and operator of serviced apartments for consideration of £209 million.

On January 5, 2018, BPY acquired 333 West 34th Street in New York for approximately $255 million through a joint venture with BPREP.

On March 14, 2018, BPY sold a 50% interest in Bay Adelaide Centre East and West Towers in Toronto for approximately C$850 million.

On March 30, 2018, in a Brookfield-sponsored debt fund, BPY sold the Hard Rock Hotel and Casino in Las Vegas for $510 million. Also, on March 30, 2018 BPY sold its interest in 1801 California Street in Denver for $286 million.

In the second quarter of 2018, in the BSREP II fund, BPY acquired an office portfolio in Mumbai for consideration of approximately Rs2,726 million.

On April 12, 2018, in the BSREP II fund, BPY acquired an office building in Chicago for consideration of $35 million.

On July 6, 2018, in the BSREP III fund, BPY acquired two community malls in Shanghai for consideration of C¥728 million.

On July 6, 2018, BPY sold 27.5% of its interest in a portfolio of operating and development assets in New York. BPY retains control over and will continue to consolidate these assets after the sale.

On August 3, 2018, in the BSREP III fund, BPY acquired a 100% leasehold interest in 660 Fifth Avenue, a commercial office asset in New York, for $1.3 billion.

On August 28, 2018, BPY acquired all of the outstanding shares of common stock of BPYU, a U.S. retail shopping business, other than those shares previously held by the partnership and its affiliates, which represented a 34% interest in BPYU prior to the acquisition.

On September 5, 2018, BPY acquired a development in the South Bronx, New York for consideration of $166 million.

On September 6, 2018, BPY sold a portfolio of 112 self-storage properties in the BSREP II fund for approximately $1.3 billion and realized a gain of approximately $292 million.

On October 1, 2018, BPY sold a 49% interest in Fashion Place in Utah for approximately $291 million. BPY retained joint control of the resulting joint venture.

On October 4, 2018, BPY sold Queen's Quay Terminal in Toronto for C$261 million and realized a gain of C$173 million.

On October 18, 2018, BPY sold its 25% interest in Jean Edmonds Tower in Ottawa for C$47 million and realized a gain of C$5 million.

On November 30, 2018, BPY sold a logistics portfolio in the U.S. in the BSREP I fund for approximately $3.4 billion and realized a gain of approximately $1.1 billion.

In December 2018, BPY launched Brookfield Premier Real Estate Partners Pooling LLC Australia ("BPREP Australia"), an open-ended fund. BPY contributed interests in Jessie Street, 52 Goulburn Street and 680 George Street in Sydney and 235 St Georges Terrace in Perth to BPREP Australia. BPY's interest in BPREP Australia is 39%, with the remaining interest of 61% held by external investors.

On December 7, 2018, in the BSREP III fund, BPY acquired a portfolio of mixed-use assets across the U.S. for consideration of approximately $6,948 million.

On December 19, 2018, in the BSREP III fund, BPY acquired a student housing portfolio in France for consideration of €279 million. On December 21, 2018, in the BSREP III fund, BPY acquired a hotel in Florida for consideration of $222 million.

On December 21, 2018, BPY sold 10 Shelley Street in Sydney for A$533 million and realized a gain of A$149 million. BPY also sold 12 Shelley Street in Sydney for A$270 million and realized a gain of A$111 million.

Renewable Power

2021 Activity - to date

In February 2021, BEP, together with its institutional partners, closed the purchase of a 23% interest in Polenergia S.A. ("Polenergia"), a large-scale renewable business in Poland, in connection with its previously announced tender offer alongside Polenergia's current majority shareholder, at a cost of approximately $175 million (approximately $44 million net to BEP for a 6% interest). BEP, together with its institutional partners and Polenergia's current majority shareholder, will collectively hold a 75% interest in the company.

2020 Activity

Our Renewable Power segment generated FFO of approximately $1.0 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, relatively higher realized pricing in the United States, 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 quarter.

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, Inc. ("TerraForm Power", listed under the symbol "TERP") 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. 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

Our Renewable Power segment generated FFO of approximately $333 million during the year, an increase of $5 million from the prior year. FFO was positively impacted by contributions from recent 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 Corporation ("TransAlta"), the largest power producer in Alberta, through the purchase of exchangeable securities with 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 have 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.

2018 Activity

Our Renewable Power segment generated FFO of approximately $328 million during the year, representing an increase of approximately $58 million from the prior year, as a result of a full year contribution from recent acquisitions, favourable price increases and cost reductions which were partially offset by lower generation across same-store assets compared to the prior year which benefited from above average generation.

In January 2018, BEP issued 10 million Class A Preferred Limited Partnership Units, Series 13 (the "Series 13 Preferred Units"), at a price of C$25 per unit, for aggregate gross proceeds of approximately C$250 million ($201 million). The holders of the Series 13 Preferred Units are entitled to receive a cumulative quarterly fixed distribution yielding 5% for the initial period ending April 30, 2023. Thereafter, the distribution rate will be reset every five years at a rate equal to the greater of: (i) the 5-year Government of Canada bond yield plus 3%, and (ii) 5%.

On June 11, 2018, BEP together with its institutional partners acquired additional shares of TerraForm Power, which owns and operates a diverse portfolio of solar and wind assets located primarily in the U.S., and which remains a Nasdaq listed public company sponsored by the Corporation, for $656 million through a private placement for total consideration of $650 million, of which BEP contributed $420 million. The additional shares increased the collective interest of BEP and its institutional partners in TerraForm Power from 51% to 65%, with BEP's interest in TerraForm Power increasing from 16% to 30%. TerraForm Power used the proceeds of the private placement, along with other sources of capital, to acquire Saeta Yield, S.A., a 1,028 MW European solar and wind portfolio.

In September 2018, BEP completed the issuance of C$300 million ($230 million) Series 11 medium-term notes, and BEP's inaugural green bond, which carry a fixed interest rate of 4.25% and mature in January 2029.

On October 31, 2018, BEP closed the sale of a 25% interest in a 413 MW portfolio of select Canadian hydroelectric assets for proceeds of approximately $292 million.

Infrastructure

2021 Activity - to date

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 United States. 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, together with its institutional partners, announced its intention to pursue a privatization transaction in respect of Inter Pipeline Ltd. ("IPL") for maximum cash consideration of approximately C$4.9 billion and a maximum aggregate number of approximately 19 million BIPC exchangeable shares issued. If completed, subsequent to the acquisition, BIP is expected to hold an approximate 40% interest in IPL.

On February 24, 2021, BIP established a U.S. commercial paper program ("the Program") under which a subsidiary of BIP may issue unsecured commercial paper notes ("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, BIP completed the sale of a 13% interest in our U.S. gas pipeline for net proceeds of approximately $410 million.

2020 Activity

Our Infrastructure segment generated FFO of $569 million during the year, 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 $1.0 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 United States. 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

Our Infrastructure segment generated FFO of $464 million during the year, 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 Transmissiora 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.

2018 Activity

Our Infrastructure segment generated FFO of $602 million during the year, representing an increase of $257 million compared to the prior year. This increase is due to initial contributions from recently acquired investments and organic growth from existing operations, as well as realized disposition gains of $244 million relating to the sale of BIP's Chilean electricity transmission business during the first quarter.

On March 15, 2018, BIP completed the sale of its 27.8% interest in a Chilean electricity transmission operation to a third party for gross proceeds of $1.3 billion and net proceeds of $1.1 billion.

On May 15, 2018, BIP's Brazilian regulated gas transmission business completed the issuance of $1.5 billion five-year senior notes in the local market at a rate of 7.1% at the time of issuance. The proceeds of approximately $440 million were distributed to BIP.

On October 1, 2018, BIP alongside institutional partners (the "NorthRiver Consortium") acquired an effective 29% interest in the provincially regulated portion of Enbridge Inc.'s Western Canadian natural gas gathering and processing business for approximately $560 million (NorthRiver Consortium total of $2.0 billion). Under BIP's ownership, the business was renamed NorthRiver Midstream Inc.

On October 16, 2018, BIP alongside institutional partners (the "Enercare consortium") acquired an effective 30% interest in Enercare Inc., a North American residential energy infrastructure business, for total consideration of $723 million (Enercare consortium total of $2.4 billion). The acquisition was funded through cash consideration of $491 million (Enercare consortium total of $2.2 billion) and $232 million of exchangeable units issued by a subsidiary of BIP ("Exchange LP") (5.7 million units issued by Exchange LP).

On December 31, 2018, BIP alongside institutional partners (the "Evoque consortium") acquired an effective 29% interest in AT&T Inc.'s large-scale, multi-tenant data center portfolio for approximately $165 million (Evoque consortium total of $577 million).

Private Equity

2021 Activity - to date

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 43% interest, closed an all-stock deal with West Fraser Timber Co. Ltd. ("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 19.4% of West Fraser upon closing of the acquisition and currently beneficially own approximately 14.7% of West Fraser, with an economic exposure to West Fraser of approximately 10.4% of the company.

2020 Activity

Our Private Equity segment generated FFO of approximately $935 million during the year, 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 from Genworth MI Canada Inc. (now operating as Sagen MI Canada, "Sagen"), Clarios Global LP ("Clarios") 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 will continue to own 49% of BrandSafway, with the BrandSafway management team continuing to own a minority interest in the business.

On October 26, 2020, BBU alongside institutional partners entered into an agreement to acquire the approximately 43% of Sagen that it did not already own at a price of C$43.50 per share. Sagen is the largest private residential mortgage insurer in Canada. The transaction was approved by the shareholders of Sagen not affiliated with BBU and its institutional partners and is scheduled to close in the first half 2021 following the receipt of regulatory approvals.

2019 Activity

Our Private Equity segment generated FFO of approximately $844 million during the year, representing an increase of approximately $49 million from the prior year. FFO increased as a result of contributions from the acquisition of Clarios 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 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%, where it currently stands.

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 December 12, 2019, BBU alongside institutional partners acquired a 57% controlling interest in Sagen 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.

2018 Activity

Our Private Equity segment generated FFO of approximately $795 million during the year, representing an increase of $462 million from the prior year. Results during the year included the recognition of performance fees paid of $278 million. Excluding the impact of performance fees paid, FFO increased primarily from continued strong pricing in our industrial operations, disposition gains associated with the sale of Quadrant Energy, and improved pricing at Norbord.

On January 23, 2018, together with institutional partners and Great Canadian Gaming Corporation, BBU entered into a long-term services agreement with the Ontario Lottery and Gaming Corporation to operate certain entertainment facilities in the Greater Toronto Area.

On April 18, 2018, BBU together with institutional partners completed an initial public offering of common shares of GrafTech International, Ltd. ("GrafTech") on the NYSE under the ticker symbol "EAF". GrafTech is a leading global manufacturer of graphite electrodes used in the production of steel that BBU and its institutional partners took private in 2015. BBU and its institutional partners generated gross proceeds of $525 million from the initial public offering and currently own approximately 36.6% of GrafTech.

On August 1, 2018, BBU alongside institutional partners acquired 100% of Westinghouse for $3.8 billion.

On November 26, 2018, BBU together with institutional partners sold Quadrant Energy, an Australian oil and gas exploration and production company, to Santos Limited, a large Australian independent oil and gas producer, for $2.15 billion.

Corporate

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 is set to expire on May 24, 2021, the Corporation has, as of March 19, 2021, purchased 6,030,206 Class A Shares at an average price of $35.39.

On August 3, 2020, the Corporation committed $750 million to our latest distressed debt fund. As of December 31, 2020, the Corporation has funded $38 million of the total commitment.

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 is set to expire on August 19, 2021, the Corporation has not purchased any Class A Preference Shares as of the date of this Annual Information Form.

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.

2018 Activity

On May 18, 2018, the Corporation announced the TSX approval of a normal course issuer bid to purchase up to 82.3 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, 2018 and expired on May 23, 2019, the Corporation purchased 5,139,491 Class A Shares at an average price of $41.88 ($27.92 on a split adjusted basis).

On August 15, 2018, 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, 2018 and expired on August 19, 2019, the Corporation purchased 7,415 Class A Preference Shares, Series 2 at an average price of C$13.79, 4,090 Class A Preference Shares, Series 4 at an average price of C$13.68, 3,400 Class A Preference Shares, Series 8 at an average price of C$19.54, 3,134 Class A Preference Shares, Series 9 at an average price of C$18.92, 7,604 Class A Preference Shares, Series 13 at an average price of C$13.85, 110,552 Class A Preference Shares, Series 17 at an average price of C$20.45, 99,409 Class A Preference Shares, Series 18 at an average price of C$20.42, 115,356 Class A Preference Shares, Series 24 at an average price of C$18.29, 4,000 Class A Preference Shares, Series 25 at an average price of C$16.96, 132,420 Class A Preference Shares, Series 26 at an average price of C$18.22, 125,460 Class A Preference Shares, Series 28 at an average price of C$16.59, 146,960 Class A Preference Shares, Series 30 at an average price of C$22.58, 232,269 Class A Preference Shares, Series 32 at an average price of C$22.94, 101,154 Class A Preference Shares, Series 34 at an average price of C$20.99, 106,115 Class A Preference Shares, Series 36 at an average price of C$20.90, 118,992 Class A Preference Shares, Series 37 at an average price of C$21.21, 93,868 Class A Preference Shares, Series 38 at an average price of C$20.29, 158,975 Class A Preference Shares, Series 40 at an average price of C$21.68, 112,500 Class A Preference Shares, Series 42 at an average price of C$21.39, 113,260 Class A Preference Shares, Series 44 at an average price of C$25.71, 154,993 Class A Preference Shares, Series 46 at an average price of C$25.44 and 114,028 Class A Preference Shares, Series 48 at an average price of C$24.44.

BUSINESS OF THE CORPORATION

Our Business

We are a leading global alternative asset manager with a history spanning over 100 years. We have $600 billion of assets under management across a broad portfolio of real estate, infrastructure, renewable power, private equity and credit. Our $312 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 real estate, infrastructure, renewable power and private equity, and hold a significant investment in Oaktree Capital Management ("Oaktree"), which is a leading global alternative investment management firm with an expertise in credit.

- ✓ **Diverse product offering**
  We offer public and private vehicles to invest across a number of product lines, including core, value-add, and opportunistic growth 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, create a strong alignment of interest, and enable us to bring the following strengths to bear on all our investments.

1. **Large-scale capital**
   We have approximately $600 billion in assets under management and $312 billion in fee-bearing capital.

2. **Operating expertise**
   We have approximately 150,000 operating employees worldwide focused on maximizing value and cash flows from our assets and businesses.

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 groups 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.

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

i. *Asset management* operations include managing our long-term, private funds, perpetual strategies and public securities 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. *Real estate* operations include the ownership, operation and development of core office, core retail, LP investments and other properties.

iii. *Renewable power* operations include the ownership, operation and development of hydroelectric, wind, solar and energy transition power generating facilities.

iv. *Infrastructure* operations include the ownership, operation and development of utilities, transport, midstream, data and sustainable resource assets.

v. *Private equity* operations include a broad range of industries, and are mostly focused on business services, infrastructure services and industrials.

vi. *Residential development* operations consist 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 results, we separately identify the portion of FFO and common equity within our segments that relate to our primary listed affiliates. We believe that identifying the FFO and common equity attributable to our listed affiliates enables investors to understand how the results of these public entities are integrated into our financial results and is helpful in analyzing variances in FFO between reporting periods. Additional information with respect to these listed 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

- We manage $312 billion of fee bearing capital, including $84 billion in long-term private funds, $94 billion in perpetual strategies, $121 billion in credit strategies, and $13 billion within our public securities group. We earn recurring long-term fee revenues from this fee bearing capital, in the form of:
  - Long-term, diversified base management fee revenues from third-party capital in our closed-end and perpetual private funds and perpetual fee revenues based on the total capitalization of our listed affiliates;
  - Incentive distributions from BIP, BEP and BPY, all of which have exceeded pre-determined thresholds; and
  - Performance fees, linked to the unit price performance of BBU, and other transaction and advisory fees.
- Included within our private fund fee bearing capital is $140 billion of carry eligible capital. We earn carried interest from this capital when fund performance achieves its preferred return, allowing us to receive a portion of fund profits returned to investors. We recognize this carried interest 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.

Operations

Long-Term Private Funds ($84 billion of fee-bearing capital)

- We manage our fee bearing capital through 42 active private funds across our major asset classes: real estate, infrastructure, renewable power and private equity. These funds include core, credit, value-add and opportunistic closed-end funds and core, core plus and credit long-life funds. These are primarily invested in the equity of private companies, although in certain cases, are invested in publicly traded equities. Our credit strategies invest in debt of companies in our areas of focus.

- We refer to our largest private fund series as our flagship funds. We have flagship funds within each of our major asset classes: Real Estate (BSREP series), Infrastructure (BIF series, which includes infrastructure and renewable power investments), Private Equity (BCP series), Distressed Debt and Global Transition.
- Closed-end private fund capital is typically committed for 10 years from the inception of the fund with two one-year extension options.
- We are compensated for managing these private funds through base management fees, which are generally determined on committed capital during the investment period and invested capital thereafter. We are entitled to receive carried interest on these funds, which represents a portion of fund profits above a preferred return to investors.

Perpetual Strategies ($94 billion of fee-bearing capital)

- We manage fee-bearing capital through publicly listed perpetual capital entities, including BPY, BEP, BIP and BBU, along with core, core plus and credit perpetual private funds.
- Perpetual private funds are able to continually raise capital as new investments arise.
- We are compensated for managing these entities through (i) base management fees, which are primarily determined by the market capitalization of our listed affiliates and the net asset value ("NAV") of our perpetual private funds; and (ii) incentive distributions or performance fees.
- Incentive distributions for BPY, BEP and BIP are a portion of the increases in distributions above predetermined hurdles. Performance fees for BBU are based on increases in the unit price of BBU above an escalating threshold and carried interest on our perpetual private funds.

Credit Strategies ($121 billion of fee-bearing capital)

- Oaktree operates and manages their respective investment business, earning management fees on fee-bearing capital within their long-term closed-end, open-end and evergreen funds.
- Long-term private funds, which have an investment period generally ranging from three to five years from inception of the fund, typically pay management fees based on committed capital, drawn capital, gross assets, NAV or cost basis during the investment period.
- Perpetual strategies, which include open-end funds that do not have an investment period and do not distribute proceeds of realized investments to clients, and evergreen funds, which invests in marketable securities, private debt and equity on a long or short-term basis, generally without distributing proceeds of realized investments to clients. Perpetual strategies typically pay management fees based on NAV.

Public Strategies ($13 billion of fee-bearing capital)

- We manage our fee-bearing capital through numerous funds and separately managed accounts, focused on fixed income and equity securities.
- We act as advisor and sub-advisor, earning both base and performance fees.

Real Estate

Business Overview

- We own and operate real estate assets primarily through a 62% (57% fully diluted) economic ownership interest in BPY, a 27% interest in a portfolio of operating and development assets in New York and an 18% direct interest in our third flagship real estate fund, BSREP III.
- BPY is listed on the Nasdaq and TSX and had a market capitalization of $14.6 billion as at December 31, 2020.
- BPY owns real estate assets directly as well as through private funds that we manage.

Operations

Core Office

- We own interests in and operate Class A office assets in gateway markets around the globe, consisting of 139 premier properties totaling 97 million square feet of office space.

- The properties are located primarily in the world's leading commercial markets such as New York City, London, Los Angeles, Washington, D.C., Toronto, Berlin, Sydney and São Paulo.
- We also develop properties on a selective basis; active development and redevelopment projects consist of six office sites, four multifamily sites and three hotel sites, totaling nearly 6 million square feet.

Core Retail

- We own interests in and operate 121 best-in-class malls and urban retail properties in the U.S., totaling 119 million square feet.
- Our portfolio consists of 100 of the top 500 malls in the U.S.
- Our retail mall portfolio has a redevelopment pipeline that is expected to exceed 3 million square feet in new mall space.

LP Investments

- We own and operate global portfolios of real estate investments through our opportunistic real estate funds, which are targeted to achieve higher returns than our core office and core retail portfolios.
- Our LP investment 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 portfolios consist of high-quality assets with operational upside across the multifamily, triple net lease, hospitality, office, retail, mixed-use, logistics, manufactured housing and student housing sectors.

Other Real Estate Investments

- We own a direct interest in BSREP III, which is our third flagship real estate fund, a portfolio of operating and development assets in New York and a portfolio of residential and multifamily properties.

Renewable Power

Business Overview

- We own and operate renewable power assets primarily through a 51% ownership interest in BEP, which is listed on the NYSE and TSX and had a market capitalization of $30.5 billion at December 31, 2020.
- BEP owns one of the world's largest publicly traded renewable power portfolios.

Operations

Hydroelectric

- We own, operate and invest in 219 hydroelectric generating stations on 82 river systems in North America, Brazil and Colombia. Our hydroelectric operations have 7,924 megawatts ("MW") of installed capacity and annualized long-term average ("LTA") generation of 19,661 gigawatt hours ("GWh") on a proportionate basis.

Wind

- Our wind operations include 102 wind facilities globally with 4,690 MW of installed capacity and annualized LTA generation of 7,322 GWh on a proportionate basis.

Solar

- Our solar operations include 82 solar facilities globally with 2,050 MW of installed capacity and 1,941 GWh of annualized LTA generation on a proportionate basis.

Energy Transition

- Our distributed generation operation includes 4,912 facilities with 912 MW of installed capacity and 732 GWh of annualized LTA generation on a proportionate basis.
- Our storage operations have 3,268 MW of installed capacity at our nine 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. We purchase 20% of BEP's power generated in North America pursuant to a long-term contract at a predetermined price.
- The fixed price that we are required to pay BEP will gradually step down over time resulting in an approximate $20 per megawatt hour reduction by 2026 until 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 and premiums. 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 28% economic ownership interest in BIP, which is listed on the NYSE and TSX and had a market capitalization of $24.0 billion at December 31, 2020.
- 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 approximately 4,200 km of natural gas pipelines in North America, South America and India, and approximately 5,300 km of transmission lines in Brazil, of which approximately 2,000 km are operational.
- Our commercial and residential distribution business provides residential energy infrastructure services to approximately 1.9 million customers annually in the U.S. and Canada and delivers approximately 330,000 contract sub-metering services within Canada. We own and operate approximately 6.9 million connections, predominantly electricity and natural gas in the U.K. and Colombia, and approximately 1.5 million acquired smart meters in the U.K.
- 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 approximately 22,000 km of railroad track in North America and Europe, approximately 5,500 km of railroad track in Western Australia and approximately 4,800 km of railroad track in South America.
- Our toll road operations include approximately 3,800 km of motorways in Brazil, Chile, Peru and India.
- Our diversified terminals operations include 13 terminals in North America, the U.K., and Australia, and we provide approximately 25 million tonnes per annum in our LNG export terminal in the U.S. and approximately 85 million tonnes per annum 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 approximately 15,000 km of natural gas transmission pipelines, primarily in the U.S., and approximately 600 billion cubic feet of natural gas storage in the U.S. and Canada. There are 16 natural gas processing plants with approximately 2.9 Bcf per day of total processing capacity and approximately 3,400 km of gas gathering pipelines in Canada.
- These operations are comprised of businesses, typically unregulated or subject to price ceilings, that provide energy transmission and storage services, with profitability based on the volume and price achieved for the provision of these services.

Data

- We own and operate approximately 137,000 operational telecom towers in India, approximately 7,000 towers and active rooftop sites in France and approximately 10,000 km of fiber located in France and Brazil. In addition, we own approximately

1,600 cell sites and 11,500 km of fiber optic cable in New Zealand as well as approximately 2,100 active telecom towers and 70 distributed antenna systems primarily located in the U.K.

- In our data storage business, we manage 54 data centers with approximately 1.6 million square feet of raised floors and 198 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 and Other

Business Overview

- We own and operate private equity assets primarily through our 64% interest in BBU. BBU is listed on the NYSE and TSX and had a market capitalization of $5.6 billion at December 31, 2020.
- BBU focuses on owning and operating high-quality businesses that benefit from barriers to entry and/or low production costs.

Operations

Business Services

- Genworth, now operating as Sagen, is the largest private sector residential mortgage insurer in Canada, providing mortgage default insurance to Canadian residential mortgage lenders.
- We own a leading private hospital provider in Australia that provides doctors and patients with access to operating theaters, nursing staff, accommodations, and other critical care and consumables.
- We provide contracting services 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 include a road fuel distribution and marketing business with significant import and storage infrastructure, an extensive distribution network, and long-term diversified customer relationships.
- Our Indian financing company, IndoStar, is a leading non-bank financial company focused on commercial vehicle lending.
- Our Brazilian fleet management business is one of the leading providers in the country of heavy equipment and light vehicle leasing with value-added services.
- Other operations in our business services include entertainment facilities in the Greater Toronto Area and other financial advisory, logistics and wireless broadband services.

Infrastructure Services

- We are the leading supplier of infrastructure services to the power generation industry, though our investment in Westinghouse, and we generate a significant majority of earnings from regularly recurring refueling and maintenance services, primarily under long-term contracts. Westinghouse 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 Altera, operating in the North Sea, Canada and Brazil. Altera 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 BrandSafway, servicing over 30,000 customers in 30 countries worldwide. BrandSafway’s scale and reputation as a leader in engineering innovation and productivity are competitive advantages in a fragmented industry.

Industrials

- Our industrials portfolio is comprised of capital-intensive businesses with significant barriers to entry that require technical operating expertise.
- We own Clarios, which is a global market leader in manufacturing automotive batteries. Clarios batteries power both internal combustion engine and electric vehicles. Clarios manufactures and distributes over 150 million batteries per year.

- We own the largest private water company in Brazil and provide water and wastewater services, including collection, treatment and distribution, to a broad range of residential, industrial, commercial and government customers through long-term concessions, public-private partnerships, and take-or-pay contracts.
- We own and operate a leading manufacturer of a broad range of high quality graphite electrodes, GrafTech and a manufacturer of returnable plastics packaging.
- We also own and operate a natural gas exploration and production business, and a contract drilling and well servicing business in western Canada.

Residential

Business Overview

- Our residential development business operates predominantly in North America and Brazil.
- Our North American business is conducted through Brookfield Residential Properties Inc., is active in 12 principal markets in Canada and the U.S. and controls over 85,000 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 provide support to the overall business, including both our asset management franchise and our invested capital. These activities include the development, and seeding, of new fund strategies, supporting the growth in our listed affiliates, and providing liquidity to 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 listed affiliates and managed funds.
  - High levels of cash flows are available after payment of common share dividends.

ii) Our listed affiliates (BPY/BPYU, BEP/BEPC, BIP/BIPC and BBU):

  - Strong levels of liquidity are maintained at each of the listed affiliates to support their growth and ongoing operations.
  - Listed 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 listed 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 lines.

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

- Ensure our listed affiliates can finance their operations on a standalone basis without recourse to or reliance on the Corporation.
- Structure our 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 150,000 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, compliance and other strategic, financial, regulatory 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, with appropriate coordination and oversight through monitoring and reporting processes.

Employees

We have approximately 1,000 investment professionals and 150,000 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 5, 2021. Copies of the Code are 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*, 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 96 to 114 of our Consolidated Financial Statements and Management Discussion and Analysis of Financial Results for the fiscal year ended December 31, 2020, 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

We believe that acting responsibly toward our stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies our philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. Our bottom line is that having robust ESG principles and practices is good business for a wide variety of reasons, and we have been imbedding many of these into our asset management activities and underlying business operations for many years.

The Corporation's Board of Directors, through the Governance and Nominating Committee, has ultimate oversight of Brookfield's ESG strategy and receives regular updates on our ESG initiatives throughout the year. The ESG Steering Committee, which comprises senior executives from the Corporation and each of our business groups, is the primary decision-making body on all ESG matters and drives ESG initiatives based on our business imperatives, industry developments and best practices. The Steering Committee executes its mandate through the ESG Working Group, comprising operational professionals from each of these constituencies.

We incorporate ESG factors into our investment decisions, starting with the due diligence of a potential investment through to the exit process. During the initial due diligence phase, we utilize our operating expertise and industry-specific engagement guidance to identify material ESG risks and opportunities relevant to the potential investment. We perform deeper due diligence if required, utilizing internal experts and third-party advisors as needed. All investments made by Brookfield are approved by our investment committees based on a comprehensive set of predetermined criteria that evaluate potential risks, mitigants and opportunities. ESG matters are part of this evaluation, including anti-bribery and corruption, health and safety, and other environmental, social and governance considerations.

As part of each acquisition, the investment teams create a tailored integration plan that, among other things, includes material ESG-related matters for review or execution. ESG risks and opportunities through the investment's life cycle are identified and assessed during due diligence and then actively managed by each portfolio company with support from the investment team responsible for the investment. This recognizes the importance of local expertise, which provides valuable insight given the wide range of asset types and locations in which we invest, coupled with Brookfield's broad investment expertise. We believe there is a strong correlation between actively managing all facets of ESG effectively and enhancing investment returns.

The below provides a summary of select ESG initiatives undertaken during the year. For additional information please refer to Brookfield's ESG report, which can be accessed on the Responsibility page of the Corporation's website.

Environmental

We believe that our operating businesses are well positioned as the world transitions toward a net zero-carbon economy.

Our renewable power business continues to be one of the largest pure-play global owners and operators of hydroelectric, wind and solar power generation facilities and is committed to supporting the global transition toward a low-carbon economy. Further, we are one of the world's largest owners of real estate, and our office and retail portfolios are heavily weighted towards properties that meet high environmental sustainability standards consistent with the expectations of our tenants, which we view as enhancing rental revenues and lowering operating costs. Our infrastructure and private equity businesses include a wide variety of businesses, many of which are well positioned to have a positive environmental impact and benefit from our focus on operational efficiency, including energy efficiency.

From a decarbonization standpoint, we intend to be a leader in both driving the transition to net zero and measuring and reporting on the same, in line with industry standards. We are working from a strong foundation and intend to do more. This includes enhancing our climate change mitigation and adaptation processes to ensure they are properly factored into our governance and risk management protocols and measuring and monitoring our greenhouse gas ("GHG") emissions across the business. The latest GHG emissions information for our asset management business is available in our 2019 ESG report.

We continue our work to align with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). We have assessed our practices against TCFD recommendations, and are following an implementation roadmap for continued progress in our alignment.

We have also been active in the sustainable finance market, with issuances in 2020 reaching more than $3.5 billion across green bonds, sustainability-linked debt and green preferred shares, up from $2.7 billion from last year. Some of our assets and investments are well-suited for sustainable financing, and we continue to look for opportunities to access capital in this manner.

Social

We value our 2,000 asset management employees and we actively seek opportunities to develop them and to ensure they are engaged. Our commitment to a positive, open and inclusive work environment in all of our offices globally creates an environment that encourages strong relationships, provides an environment conducive to development and enables us to benefit from diverse perspectives, further enhancing our ability to add value to our people. We also recognize that we must be positive contributors to the communities in which we operate and not just an employer.

In addition to having a positive impact on the communities in which we operate, philanthropic and other community activities are an opportunity to increase the engagement of our teams and support the development of our people. The COVID-19 pandemic was a focus for our philanthropic efforts during the year, and we were able to use the breadth of our global footprint to support relief efforts around the world. This included making donations, either in cash or supplies, to health organizations and other not-for-profit organizations focused on vulnerable members of our communities. We also expanded our global gift matching program from a one-to-one to a two-to-one match for COVID-19 related donations, and we worked with our operating businesses to find numerous ways in which to support relief efforts. Examples of these relief efforts include offering our retail parking lots for blood drives, food banks and mobile COVID-19 testing sites; providing hotel rooms for first responders; and feeding furloughed workers and their families out of hotel kitchens.

A focus on diversity and inclusion is another aspect of a positive work environment and our efforts in this regard have resulted in significant progress. Specifically, over the last five years, we have more than doubled our employee population in the asset management business and during this period, we have also doubled our female representation at the most senior level of the organization; Managing Partner/Managing Director female representation increased from 6% to 13% and Senior Vice President representation increased from 14% to 34%. In 2020, we broadened our focus beyond gender to include ethnic diversity. As a first step we created a Global Diversity Advisory Group to support this effort. The initial mandate of the group is to provide insights into the concerns, challenges, and successes around attracting and retaining members of the Black community within North America. Early initiatives include the development of a process for employees to self-identify their ethnicity to help us identify where to focus on increasing ethnic diversity. In addition, this group is providing support in the areas of recruiting, and diversity and inclusion education.

Finally, while the health and safety of our employees has always been a priority, it required additional focus as we managed through the COVID-19 pandemic. In each of our locations, as soon as it was permissible and subject to individual personal health considerations, we brought our employees back to the office. We believe this was important to reinforce our culture of collaboration, enable the development of our employees and benefit their mental health. There were four key principles we followed to accomplish this safely: adherence to local requirements, strong safety protocols—often exceeding government requirements, mitigating the risk through continuous reviews of changing protocols, and respect for each employee's privacy. The safety protocols included installation of glass partitions between workspaces, access to regular free COVID-19 testing and clear protocols for addressing situations where an employee contracted COVID-19.

Health and safety in the workplace also represent an integral part of how our businesses are managed. As health and safety risk varies across industry sectors and the nature of operations, we emphasize the importance of having operating businesses directly accountable and responsible for managing and reporting risks within their operations, while Brookfield provides an important level of oversight and support. For details on our operational health and safety framework as it relates to our operating businesses, please refer to Brookfield's 2019 ESG report.

Governance

We continue to prioritize our data privacy and security. In 2020, we undertook initiatives to further protect our environment by enhancing our access controls and anti-malware protections and improving our detection and response capabilities through the use of automated technologies. Annually we review our cybersecurity program and periodically we have an external party assess our program maturity based on the NIST Cybersecurity Framework. The results of the recent assessment validated the strength of our program. Finally, in addition to continued mandatory cybersecurity education for all employees, we implemented additional training for specific groups, such as new employees or employees in roles where the impact of a cyber incident is greatest (e.g., finance teams, human resources). The strength of this effort was evidenced through improved results in our phishing simulations.

Finally, we continue to align our business practices with leading frameworks for responsible investing and demonstrate our commitment by serving as a member and active participant in industry forums and other organizations. In early 2020, we became a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"), which reinforces the incorporation of ESG into our investment management activities. We also are active members of several sustainability organizations, such as Accounting for Sustainability ("A4S") and the Sustainability Accounting Standards Board ("SASB") Alliance. Through our membership in these organizations, 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 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 (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 11, 2021 or until his or her successor is elected or appointed.

Directors

Name, Municipality of Residence	*Director Since*	*Principal Occupation*
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 Co., 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.
MURILO FERREIRA (1) (5) Rio de Janeiro, Brazil	2017	Former Chief Executive Officer of Vale S.A., a Brazilian multinational corporation engaged in metals and mining
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) (6) 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., and former Chief Financial Officer
HOWARD S. MARKS (7) 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) (8) New York, New York, U.S.A.	2021	Chair of The Olayan Group, former President and CEO of Olayan America, 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 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
(6) Elected to the Board on June 12, 2020
(7) Appointed to the Board on February 13, 2020
(8) Appointed to the Board on January 4, 2021

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 19, 2021, their location of residence, their current offices and their dates of appointment are shown in the following table:

Executive Officers

Name	*Residence*	*Current Office*	*Date of Appointment*
BRUCE FLATT	London, U.K. New York, New York, U.S.A. Toronto, Ontario, Canada	Managing Partner and Chief Executive Officer	2002
NICHOLAS GOODMAN	Toronto, Ontario, Canada	Managing Partner and Chief Financial Officer	2020
JUSTIN B. BEBER	Toronto, Ontario, Canada	Managing Partner, Head of Corporate Strategy and Chief Legal Officer	2018
CRAIG NOBLE	Toronto, Ontario, Canada	Managing Partner and Chief Executive Officer of Alternative Investments	2019
LORI PEARSON	Toronto, Ontario, Canada	Managing Partner and Chief Operating Officer	2016
SACHIN G. SHAH	Toronto, Ontario, Canada	Managing Partner and Chief Investment Officer	2014
BRIAN W. KINGSTON	New York, New York, U.S.A.	Managing Partner	2007
CYRUS MADON	Toronto, Ontario, Canada	Managing Partner	2005
SAMUEL J.B. POLLOCK	Toronto, Ontario, Canada	Managing Partner	2003
CONNOR D. TESKEY	London, U.K.	Managing Partner	2020

Each of the executive officers has had the principal occupation referred to opposite his or her name during the past five years, except Ms. Pearson, who prior to her appointment in 2016 as Chief Operating Officer was a Managing Partner of the Corporation; 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; Mr. Goodman, who prior to his appointment on February 13, 2020 as Chief Financial Officer was a Managing Partner of the Corporation; Mr. Noble, who prior to his appointment in 2019 as Managing Partner of the Corporation was a Managing Partner of the Public Securities Group; Mr. Shah who prior to his appointment in 2020 as Managing Partner and Chief Investment Officer of the Corporation was Chief Executive Officer of Brookfield's Renewable Power Group; and Mr. Teskey, who prior to his appointment in 2020 as Managing Partner of the Corporation was Managing Partner and Chief Investment Officer, Europe of Brookfield Global Renewable Energy Limited.

Brookfield Share Ownership of Directors and Executive Officers

As at March 19, 2021, directors and executive officers of the Corporation collectively owned, or controlled or directed, directly or indirectly, approximately 39 million Class A Shares, representing approximately 2.5% of the Corporation's issued and outstanding shares of this class. In addition, directors and executive officers of the Corporation held pro rata interests beneficially through Partners Limited, Partners Value Investments LP and the Corporation's escrowed share program, which totalled approximately 134 million Class A Shares, representing approximately 8.5% of the Corporation's issued and outstanding Class A Shares at the same date.

In terms of ownership in the Corporation's principal subsidiaries, as at March 19, 2021, directors and executive officers of the Corporation collectively owned, or controlled or directed, directly or indirectly, 784,287 limited partnership units of BBU, 526,827 limited partnership units of BIP, 1,035,160 BIPC Class A exchangeable shares, 857,102 BPY LP Units, 198,383 limited partnership units of BEP, 49,597 BEPC Class A exchangeable shares and 237,609 BPYU Class A Shares, representing less than 1% of the issued and outstanding securities of each of these classes, respectively.

On May 14, 2020, the Corporation announced that its Class B Shares are to be held by the BAM Partnership, a group of longstanding senior leaders, who have been designated to oversee the stewardship of the Class B Shares and will hold both the beneficial interests in the BAM Partnership and the beneficial voting interests in its sole trustee. The Class B Shares will be voted with no single individual or entity controlling the BAM Partnership. Implementation of these arrangements is subject to customary regulatory approvals being obtained, following which the Class B Shares will be transferred from Partners Limited to 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 25	BAM.PR.S	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 2020 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:

	DBRS	Standard & Poor's	Moody's	Fitch
Commercial paper	R-1 (low)	A-1[1]	Not rated	F2
Senior notes and debentures	A (low)	A-	Baa1	A-
Subordinated notes	BBB	BBB	Baa3	BBB
Preferred shares	Pfd-2 (low)	BBB[2]	Not rated	BBB
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 senior notes and debentures, preferred shares, subordinated notes and commercial paper are rated by DBRS Limited ("DBRS"), by S&P Global Ratings ("S&P"), and by Fitch Ratings, Inc. ("Fitch"); and its subordinated notes, senior notes and debentures are rated by Moody's Investors Service, Inc. ("Moody's").

The Corporation has paid customary ratings fees to DBRS, S&P, Moody's and Fitch 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 DBRS, S&P, and Moody's during the last two years.

The ratings discussed herein for the Corporation's debt and preferred securities are not a recommendation to purchase, hold or sell the Corporation's debt or preferred 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 DBRS, S&P, Moody's, or Fitch 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.

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.

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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.

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 notches 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 of satisfactory 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.

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 "A-1," "A-". "BBB" and "BBB," respectively, which represent relatively high ratings, 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 CreditWatch action.

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.

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 long-term obligations and commercial paper with ratings of "Aaa" and "P-1," respectively, which represent the highest ratings, to "C" and "NP", 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.

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.

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.

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.

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 United States 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 United States 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 the shares traded on the NYSE based on the average closing price during each of the five trading days immediately preceding the relevant dividend payment date (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 dividend payment date.

Our Dividend Reinvestment Plan allows current shareholders of the Corporation who are resident in the United States 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, 2020, 2019 and 2018, on each class and series of securities of the Corporation that was outstanding during 2020, all expressed in U.S. dollars.

	Distribution per Security		
	2020	*2019*	*2018*
Per Class A Share and Class B Share [a]			
Regular	$ 0.48	$ 0.43	$ 0.40
Per Class A Preference Share [b]			
Series 2	0.38	0.52	0.48
Series 4	0.38	0.52	0.48
Series 8	0.54	0.74	0.68
Series 9	0.51	0.52	0.53
Series 13	0.38	0.52	0.48
Series 15	0.24	0.46	0.40
Series 17	0.89	0.89	0.92
Series 18	0.89	0.89	0.92
Series 24	0.56	0.57	0.58
Series 25	0.60	0.75	0.68
Series 26	0.65	0.65	0.67
Series 28	0.51	0.51	0.53
Series 30	0.87	0.88	0.90
Series 32	0.94	0.95	0.89
Series 34	0.83	0.82	0.81
Series 36	0.90	0.91	0.94
Series 37	0.91	0.92	0.95
Series 38	0.70	0.83	0.85
Series 40	0.75	0.83	0.87
Series 42	0.72	0.85	0.87
Series 44	0.93	0.94	0.96
Series 46	0.90	0.90	0.93
Series 48	0.89	0.90	0.92

(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) 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.

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 19, 2021, 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 19, 2021, 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; 2,476,185 Class A Preference Shares, Series 8; 5,515,981 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; 9,278,894 Class A Preference Shares, Series 24; 1,529,133 Class A Preference Shares, Series 25; 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, Seriesv40; 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; 1,576,999,947 Class A Shares; and 85,120 Class B Shares.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is AST Trust Company (Canada) at its principal office in Toronto, Ontario, Canada. AST Trust Company (Canada) 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 United States 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 pages 6 of the Corporation's 2020 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 2020 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 2020 and 2019:

	2020			*2019* [(a)]		
YEARS ENDED DECEMBER 31 (MILLIONS)	*Brookfield*	*Subsidiaries of Brookfield*	*Total*	*Brookfield*	*Subsidiaries of Brookfield*	*Total*
Audit Fees	$ 2.4	$ 36.6	$ 39.0	$ 2.3	$ 37.1	$ 39.4
Audit-Related Fees	—	48.4	48.4	—	41.0	41.0
Tax Fees	—	2.0	2.0	—	2.1	2.1
All Other Fees	—	0.3	0.3	—	1.0	1.0
Total	$ 2.4	$ 87.3	$ 89.7	$ 2.3	$ 81.2	$ 83.5

(a) Fees in 2019 include $2.3 million of audit fees incurred in connection with non-routine transactions and subsidiaries, associates, and joint ventures related to 2019 that were billed subsequent to the filing of Form 20-F of one of our subsidiaries for the year ended December 31, 2019 on February 28, 2020.

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, attest services, consents and assistance with and review of 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 translation 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 2020 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, 2020, 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 2020 for the Corporation's publicly traded securities that were outstanding at any time during 2020, 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").

	Class A Limited Voting Shares (TSX: BAM.A)				Class A Limited Voting Shares (NYSE: BAM)			
	Price Per Share (C$)				Price Per Share (US$)			
Period **2020**	High	Low	Average	Volume Traded [(a)]	High	Low	Average	Volume Traded [(b)]
January [(c)]	55.25	49.60	52.82	28,090,572	42.06	38.19	40.30	35,813,618
February [(c)]	60.48	51.27	57.34	46,947,834	45.61	38.11	43.10	46,428,769
March [(c)]	56.76	31.35	45.39	127,305,083	42.34	21.57	32.66	133,194,237
April [(c)]	50.14	39.04	45.57	42,979,392	35.92	27.25	32.43	53,694,851
May	47.57	40.93	44.34	39,729,516	33.91	29.47	31.71	48,006,385
June	50.41	42.95	46.42	52,720,486	37.73	31.42	34.26	49,977,385
July	47.59	42.71	45.35	28,606,958	35.13	31.65	33.58	34,872,959
August	46.27	42.44	44.39	36,397,778	35.15	31.31	33.49	45,350,935
September	45.74	42.00	43.78	41,440,214	34.92	31.30	33.10	39,672,197
October	47.39	38.77	44.08	39,789,908	35.83	29.09	33.45	49,644,761
November	56.10	39.38	49.46	55,289,971	43.14	29.72	37.72	70,656,481
December	54.43	49.96	52.57	43,677,651	42.60	38.83	41.06	38,390,973

(a) Volume traded refers to volume traded on TSX only.
(b) Volume traded refers to volume traded on NYSE only.
(c) All trading information prior to and including April 1, 2020 has been adjusted to reflect the three-for-two stock split of the Corporation's Class A Limited Voting Shares effective April 1, 2020.

	Class A Preference Shares, Series 2 (TSX: BAM.PR.B)				Class A Preference Shares, Series 4 (TSX: BAM.PR.C)			
	Price Per Share (C$)				Price Per Share (C$)			
Period **2020**	High	Low	Average	Volume Traded	High	Low	Average	Volume Traded
January	12.22	11.49	11.90	340,395	12.13	11.49	11.86	90,621
February	11.81	10.50	11.41	123,389	11.69	10.43	10.18	112,744
March	11.02	6.29	8.26	407,060	10.59	6.47	8.29	167,346
April	8.22	7.17	7.77	700,020	8.20	7.25	7.03	78,307
May	8.00	7.50	7.74	245,540	7.96	7.42	7.32	68,500
June	8.20	7.45	7.71	209,595	8.17	7.40	7.63	240,681
July	9.00	7.37	8.02	285,624	8.73	7.39	7.57	117,634
August	8.70	8.00	8.31	147,619	8.66	8.04	7.44	47,417
September	8.97	8.19	8.44	128,929	8.79	8.20	8.43	98,184
October	8.46	7.95	8.27	139,496	8.44	8.01	8.29	49,190
November	9.50	8.00	8.84	145,769	9.40	8.04	7.99	49,174
December	9.63	9.20	9.42	322,839	9.68	9.30	9.02	262,829

Period 2020	Class A Preference Shares, Series 8 (TSX: BAM.PR.E) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 9 (TSX: BAM.PR.G) Price Per Share (C$) High	Low	Average	Volume Traded
January	16.58	15.83	13.19	28,460	16.58	15.83	7.28	28,460
February	16.24	15.15	11.71	21,107	15.48	14.40	10.05	20,000
March	15.11	8.39	10.96	96,869	14.28	7.63	3.89	36,274
April	12.50	10.68	9.18	70,926	11.25	8.35	6.53	42,260
May	12.05	10.49	10.83	19,016	10.56	9.99	6.19	11,599
June	11.43	10.60	7.53	27,599	10.85	9.91	7.92	58,059
July	12.46	10.40	9.25	42,882	11.65	9.75	8.16	276,690
August	12.85	11.81	9.72	16,263	11.74	11.20	4.05	19,134
September	13.89	12.65	8.10	14,543	12.00	11.23	4.41	10,310
October	14.40	12.75	11.97	35,339	11.68	11.26	9.22	39,403
November	13.60	12.75	11.22	26,189	12.41	11.25	8.43	27,435
December	14.25	12.90	12.82	48,267	13.00	11.99	6.97	22,559

Period 2020	Class A Preference Shares, Series 13 (TSX: BAM.PR.K) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 17 (TSX: BAM.PR.M) Price Per Share (C$) High	Low	Average	Volume Traded
January	12.25	11.55	10.83	132,034	22.20	21.35	20.80	126,158
February	11.71	10.45	11.41	82,620	22.76	21.51	22.46	78,513
March	10.55	6.38	7.98	359,602	22.27	15.14	18.65	192,548
April	8.10	7.25	6.95	254,426	20.75	17.35	18.32	95,624
May	8.03	7.41	7.70	167,231	20.60	19.61	18.10	108,336
June	8.26	7.40	7.65	316,819	21.70	20.16	21.07	54,230
July	8.75	7.28	7.55	178,263	21.74	20.80	17.35	50,976
August	8.73	7.99	8.28	242,407	22.02	21.17	19.35	51,098
September	8.80	8.15	8.03	116,744	22.71	21.88	21.06	83,498
October	8.43	8.00	7.49	53,071	23.39	21.85	21.65	87,919
November	9.45	8.01	8.38	106,424	23.52	21.34	20.53	72,878
December	9.65	9.20	8.51	233,383	24.20	23.40	20.35	86,958

Period 2020	Class A Preference Shares, Series 18 (TSX: BAM.PR.N) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 24 (TSX: BAM.PR.R) Price Per Share (C$) High	Low	Average	Volume Traded
January	22.15	21.45	21.74	153,568	16.62	15.67	15.35	179,191
February	22.75	21.46	22.46	170,231	15.90	14.17	14.64	98,300
March	22.26	14.90	18.65	142,922	14.60	8.34	11.51	720,292
April	20.60	17.14	18.20	97,349	13.50	10.50	10.81	156,933
May	20.40	19.41	20.05	61,028	11.95	10.46	11.22	187,620
June	21.64	20.15	21.02	121,448	12.77	11.25	11.38	189,613
July	21.68	20.78	21.14	58,578	13.38	11.25	10.57	169,998
August	21.89	21.15	20.38	123,136	13.64	12.31	11.67	235,037
September	22.30	21.78	19.92	80,882	13.75	12.48	11.88	181,587
October	23.13	21.78	22.60	94,935	13.60	12.52	13.16	144,256
November	23.34	21.77	22.54	130,430	14.37	12.86	11.61	156,565
December	23.99	23.27	22.56	114,660	15.44	14.30	14.92	124,977

Period 2020	Class A Preference Shares, Series 25 (TSX: BAM.PR.S) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 26 (TSX: BAM.PR.T) Price Per Share (C$) High	Low	Average	Volume Traded
January	16.65	15.25	7.37	7,939	16.60	15.80	15.46	134,529
February	16.18	13.47	8.03	8,484	16.06	14.27	15.55	68,214
March	14.03	7.19	5.30	8,543	14.50	8.55	11.64	351,598
April	12.00	10.48	5.28	21,234	12.49	10.80	11.64	137,887
May	11.46	10.00	5.41	8,246	12.16	10.90	10.92	193,913
June	12.62	10.66	9.33	28,930	13.09	11.39	12.15	248,874
July	12.34	10.91	5.24	10,302	13.44	11.41	11.28	238,444
August	13.14	11.98	3.75	7,199	13.98	12.53	11.88	82,021
September	13.10	11.85	7.75	15,949	14.19	12.70	13.39	68,627
October	12.80	12.06	7.08	8,759	13.80	12.71	13.36	74,671
November	13.62	12.21	6.74	11,547	14.73	12.95	12.47	238,180
December	14.95	13.72	11.59	38,231	15.59	14.40	15.02	102,435

Period 2020	Class A Preference Shares, Series 28 (TSX: BAM.PR.X) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 30 (TSX: BAM.PR.Z) Price Per Share (C$) High	Low	Average	Volume Traded
January	14.25	13.35	13.18	168,273	20.37	19.56	19.12	107,008
February	13.69	11.95	13.24	91,050	19.73	18.20	19.27	72,169
March	12.12	7.20	9.76	497,840	18.30	11.00	13.90	324,415
April	10.79	9.02	9.93	277,192	15.87	13.75	14.82	166,079
May	10.59	9.46	9.46	100,407	15.39	13.86	14.72	113,313
June	10.92	9.50	10.07	214,848	16.47	14.64	14.79	104,523
July	10.90	9.55	9.71	192,067	16.91	14.80	12.91	74,974
August	11.78	10.29	10.48	345,309	17.39	16.01	15.68	60,951
September	12.10	10.86	10.81	150,470	17.81	16.52	14.60	59,719
October	11.53	10.50	10.59	152,501	17.77	16.30	16.21	151,709
November	12.31	10.65	11.50	212,238	18.19	16.41	17.31	95,736
December	13.21	11.92	12.44	176,361	19.38	17.97	18.69	111,899

Period 2020	Class A Preference Shares, Series 32 (TSX: BAM.PF.A) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 34 (TSX: BAM.PF.B) Price Per Share (C$) High	Low	Average	Volume Traded
January	20.77	20.21	20.54	211,212	19.25	18.58	18.08	117,954
February	20.51	18.90	20.04	141,149	18.91	17.16	18.41	193,983
March	19.11	11.12	15.37	432,923	17.63	10.14	14.05	413,720
April	16.74	14.47	15.53	139,598	14.92	13.50	14.14	139,457
May	16.40	15.03	15.91	130,616	14.60	13.74	13.54	173,802
June	17.20	15.28	16.17	183,968	15.65	13.85	13.34	83,531
July	17.38	15.32	16.27	94,829	15.72	13.76	14.70	151,578
August	18.21	16.53	16.27	237,115	16.48	15.00	15.53	294,917
September	18.40	16.77	17.42	162,595	16.69	15.21	14.43	240,001
October	17.85	16.69	17.33	167,559	16.67	15.28	16.06	198,065
November	19.10	16.87	17.68	132,513	17.01	15.50	15.54	99,744
December	19.90	18.64	19.25	186,446	18.23	16.90	17.54	111,008

Period 2020	Class A Preference Shares, Series 36 (TSX: BAM.PF.C) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 37 (TSX: BAM.PF.D) Price Per Share (C$) High	Low	Average	Volume Traded
January	22.51	22.01	22.24	58,873	22.73	22.19	21.45	57,793
February	22.99	21.81	21.49	50,346	23.23	21.99	21.72	72,132
March	22.45	15.27	18.98	156,786	22.72	15.65	18.43	161,739
April	21.11	17.38	17.52	166,806	21.24	18.04	19.87	100,352
May	20.99	19.92	19.41	69,077	21.11	20.30	17.56	98,824
June	21.85	20.46	20.41	164,578	22.35	20.70	20.77	84,964
July	22.10	21.12	21.52	145,538	22.70	21.36	21.17	146,229
August	22.35	21.60	20.76	119,850	22.99	22.00	21.37	129,023
September	22.81	22.02	21.35	59,493	23.37	22.67	21.95	227,466
October	23.34	22.27	21.87	65,217	23.71	22.92	22.32	110,493
November	23.60	22.38	19.64	90,085	24.15	22.90	23.50	111,515
December	24.48	23.70	24.03	108,593	24.80	24.05	22.11	44,479

Period 2020	Class A Preference Shares, Series 38 (TSX: BAM.PF.E) Price Per Share (C$) High	Low	Average	Volume Traded	Class A Preference Shares, Series 40 (TSX: BAM.PF.F) Price Per Share (C$) High	Low	Average	Volume Traded
January	18.08	16.97	16.76	175,897	19.08	18.25	18.74	230,779
February	17.15	15.46	16.75	161,252	18.64	16.75	18.03	142,389
March	15.69	9.15	12.17	353,960	17.05	10.35	13.96	322,840
April	13.70	11.97	12.93	243,967	15.18	13.13	14.20	268,089
May	13.50	12.50	12.96	136,854	14.96	13.67	13.62	166,343
June	14.45	12.74	13.57	270,545	16.25	14.22	15.15	303,577
July	15.04	12.99	13.31	154,490	16.39	14.19	14.54	243,778
August	15.51	14.20	11.01	60,974	17.19	15.56	15.18	149,331
September	15.87	14.49	15.02	86,477	17.35	15.90	16.44	121,691
October	15.44	14.33	14.25	86,101	17.04	15.68	15.74	86,754
November	15.93	14.40	13.71	71,008	17.53	15.80	16.68	116,640
December	17.00	15.75	15.62	90,036	18.91	17.40	18.14	383,193

	Class A Preference Shares, Series 42 (TSX: BAM.PF.G)				Class A Preference Shares, Series 44 (TSX: BAM.PF.H)			
	Price Per Share (C$)				Price Per Share (C$)			
Period **2020**	High	Low	Average	Volume Traded	High	Low	Average	Volume Traded
January	19.47	18.29	18.95	252,699	25.70	25.21	24.30	132,132
February	18.62	16.69	18.08	191,765	26.01	25.10	24.22	81,887
March	17.89	9.50	13.67	303,187	25.40	17.20	21.63	199,365
April	14.20	12.80	13.47	142,336	23.94	20.73	22.97	114,115
May	13.85	12.69	13.30	240,861	24.70	23.00	24.15	99,852
June	14.82	13.25	12.18	382,555	25.00	24.09	24.56	82,275
July	15.40	13.51	13.78	256,768	25.00	24.07	24.55	124,825
August	15.97	14.85	12.92	147,558	25.19	24.15	24.94	191,800
September	16.21	15.04	15.51	165,865	25.15	23.90	23.51	135,549
October	16.10	14.91	14.13	107,723	25.43	24.76	25.13	119,185
November	16.57	15.10	15.82	112,490	25.44	25.00	24.05	54,214
December	17.84	16.31	17.17	158,331	25.50	25.00	25.27	130,499

	Class A Preference Shares, Series 46 (TSX: BAM.PF.I)				Class A Preference Shares, Series 48 (TSX: BAM.PF.J)			
	Price Per Share (C$)				Price Per Share (C$)			
Period **2020**	High	Low	Average	Volume Traded	High	Low	Average	Volume Traded
January	25.81	25.23	25.45	83,143	25.10	24.25	24.78	95,047
February	25.88	25.06	22.94	67,576	25.40	24.85	25.20	99,896
March	25.65	16.62	21.22	269,765	25.40	16.52	21.01	236,567
April	23.00	20.00	22.12	176,663	22.92	19.36	21.63	195,980
May	23.82	22.09	23.14	56,675	23.26	20.95	21.29	99,207
June	24.77	23.20	22.94	65,275	24.19	22.08	22.47	148,572
July	24.79	23.15	22.61	206,992	23.95	22.83	23.27	96,965
August	24.96	23.33	23.17	64,648	24.39	23.00	23.77	57,587
September	24.89	23.50	23.07	96,587	24.39	22.92	23.70	128,406
October	25.25	24.60	24.92	146,156	25.10	24.01	24.62	167,972
November	25.70	24.75	23.84	67,905	25.05	24.44	24.81	68,170
December	25.67	24.94	24.11	211,082	25.50	24.82	23.95	307,121

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 19, 2021.

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 ⅔% 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 (C$ millions) [1]	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (C$) [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	2,476,185	62	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	5,515,981	138	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	9,278,894	232	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 (C$ millions) [1]	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (C$) [2]	Holder's Conversion Option	Corporation's Conversion Option
25	BAM.PR.S	10,996,000	1,529,133	38	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	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	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.*

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (C$ millions) [1]	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (C$) [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

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (C$ millions) [1]	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (C$) [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 (C$ millions) [1]	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (C$) [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	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%	March 31, 2022	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	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.*

Series	Ticker	Authorized	Issued and Outstanding	Aggregate Issuance Amount (C$ millions) [1]	Cumulative Dividend Rate	Earliest Redemption Date	Redemption Price Per Share (C$) [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 dividends[1], whether or not consecutive, are not paid[2]. 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$25.00[3] 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 Shares[4]; 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 Shares[5];

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.

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[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 Approvals[6]

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 ⅔% of the votes cast at a meeting where the required quorum[7] 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 ⅔% 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.

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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, which results in each of the Class A and Class B Shares controlling 50% of the aggregate voting rights of the Corporation. 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 ⅔%, 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 ⅔%, 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 COMMITTEE[1] 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 of the Board (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.

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;

(g) at least annually, obtain and review a report by the auditor describing:

    (i) the auditor's internal quality-control procedures; and

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[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 Canadian Institute of Chartered Accountants, 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;

(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 external 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 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;

(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 of the Board, 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 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 corporate governance guidelines 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 5, 2021.

Annex A

Definitions for Brookfield Asset Management's Board and Committee Charters

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

(a) an understanding of International Financial Reporting Standards, as adopted by the International Accounting Standards Board, 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.

"**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.

"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" 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 Cdn$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 judgment 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.

"**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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