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CIRCULAR 002-21
January 5, 2021

ANTICIPATED CONTRACT ADJUSTMENT
Brookfield Property Partners L.P. (BPY)
Plan of Arrangement

The Bourse and CDCC wish to inform you that on January 4th, 2021, Brookfield Asset Management Inc. (“Brookfield”) (BAM.A) announced that it has made a proposal to Brookfield Property Partners L.P. (“BPY”) (BPY.UN) to acquire all of the limited partnership units of BPY that it does not already own (“BPY units”) at a value of US\$16.50 per BPY unit, or US\$5.9 billion in total value.

Subject to pro-rata, BPY unitholders would have the ability to elect to receive, per BPY unit, US\$16.50 in cash, 0.40 Brookfield Class A shares, or 0.66 of BPY preferred units with a liquidation preference of US\$25.00 per unit. Pro-rata will be based on a maximum cash consideration of US\$2.95 billion (50% of the total value of the units), a maximum of 59.5 million Brookfield shares (42% of the total value of the units), and a maximum value of US\$500 million of BPY preferred units (8% of the total value of the units). If unitholders collectively elect to receive in excess of US\$500 million BPY preferred units, the amount of BPY preferred units can increase to a maximum of US\$1.0 billion, offset against the maximum amount of Brookfield shares. The maximum amount of cash consideration would not be affected.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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