

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 028-22

March 2, 2022

**ANTICIPATED CONTRACT ADJUSTMENT
Brookfield Business Partners L.P. (BBU)
Stock Dividend (Special Distribution)**

The Bourse and CDCC wish to inform you that Brookfield Business Partners L.P. (“BBP”) (TSX: BBU.UN) announced on February 22, 2022, a special distribution to the holders of its limited partnership units (the “LP Units”) one Class A Exchangeable Subordinate Voting Share (“Class A Exchangeable Share”) of Brookfield Business Corporation (“BBC”) for every two LP Units held as of the record date.

Shareholders of record on March 7, 2022 will receive one common share of Brookfield Business Corporation on March 15, 2022, for every two shares of Brookfield Business Partners L.P. held.

The shares of Brookfield Business Partners L.P. will begin trading on a three-for-two split basis on the Toronto Stock Exchange at the opening of business on March 15, 2022.

The Class A Exchangeable Shares are expected to be economically equivalent to the LP Units because (i) of the ability to exchange each share into one LP Unit or its cash equivalent; and (ii) the dividends are identical to the distributions paid on each LP Unit.

The special distribution is, in effect, a stock split of the LP units of BBP on a 3-for-2 basis. Brookfield expects the trading price of the LP units to decrease by approximately one-third after the ex-date, everything else being equal, as would be expected if this were a conventional 3 for 2 stock split.

The Shares will commence trading on a “due bill” basis at the opening on March 4, 2022.

Due Bill Trading will end at the close of business on March 14, 2022.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (March 15, 2022).

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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