

BROOKFIELD OFFICE PROPERTIES ANNOUNCES RESULTS OF CONVERSION OF ITS SERIES R AND SERIES S PREFERENCE SHARES

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All amounts in Canadian dollars.*

Brookfield News, September 23, 2021 – Brookfield Office Properties Inc., a subsidiary of Brookfield Property Partners L.P., today announced that 37,837 of its Class AAA Preference Shares, Series R (“Series R Shares”) (TSX: BPO.PR.R) and 372,644 of its Class AAA Preference Shares, Series S (“Series S Shares”) (TSX: BPO.PR.S) were tendered for conversion into Series S Shares and Series R Shares, respectively.

Brookfield currently has 8,883,425 Series R Shares and 1,116,575 Series S Shares outstanding. After taking into account all shares tendered for conversion, there would be less than one million Series S Shares outstanding on September 30, 2021, the conversion date. Accordingly, as provided in the share conditions of the Series S Shares, all remaining Series S Shares will be automatically converted into Series R Shares on a one-for-one basis effective on the conversion date. There will be no conversion of Series R Shares into Series S Shares, and holders of Series R Shares will retain their Series R Shares.

Following the automatic conversion, there will be 10,000,000 Series R Shares and no Series S Shares issued and outstanding. Current holders of Series S Shares will receive a dividend of \$0.22622 per share payable on September 30, 2021 in respect of the July 1, 2021 to September 30, 2021 floating rate period. If declared, the fixed quarterly dividends on the Series R Shares during the five years commencing October 1, 2021 will be paid at an annual rate of 4.30% (\$0.26875 per share per quarter). The Series S Shares will be de-listed from the Toronto Stock Exchange effective as of close of trading on September 30, 2021.

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About Brookfield Office Properties

Brookfield Office Properties Inc. is a subsidiary of Brookfield Property Partners L.P., one of the world's largest commercial real estate companies. For more information, please visit bpy.brookfield.com/bpo.

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