Brookfield

Press Release

BROOKFIELD OFFICE PROPERTIES PROVIDES UPDATE ON CONVERSION OPTION FOR ITS CLASS AAA SERIES P AND SERIES EE PREFERENCE SHARES

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All amounts in Canadian dollars.

BROOKFIELD NEWS, March 22, 2022 – Brookfield Office Properties Inc. ("Brookfield"), a subsidiary of Brookfield Property Partners L.P., today announced that after having taken into account all election notices received by the March 15, 2022 deadline for the conversion of the Class AAA Preference Shares, Series P (the "Series P Shares") (TSX: BPO.PR.P) into Class AAA Preference Shares, Series Q (the "Series Q Shares"), the holders of Series P Shares are not entitled to convert their Series P Shares into Series Q Shares. There were 118,948 Series P Shares tendered for conversion, which is less than the one million shares required to give effect to conversions into Series Q Shares.

The Series P Shares will pay on a quarterly basis, for the five-year period beginning on April 1, 2022, as and when declared by the board of directors of Brookfield, a fixed dividend based on an annual dividend rate of 4.536% ($0.2835 per share per quarter).

In addition, Brookfield also announced that after having taken into account all election notices received by the March 15, 2022 deadline for the conversion of the Class AAA Preference Shares, Series EE (the "Series EE Shares") (TSX: BPO.PR.E) into Class AAA Preference Shares, Series FF (the "Series FF Shares"), the holders of Series EE Shares are not entitled to convert their Series EE Shares into Series FF Shares. There were 122,460 Series EE Shares tendered for conversion, which is less than the one million shares required to give effect to conversions into Series FF Shares.

The Series EE Shares will pay on a quarterly basis, for the five-year period beginning on April 1, 2022, as and when declared by the board of directors of Brookfield, a fixed dividend based on an annual dividend rate of 5.496% ($0.3435 per share per quarter).

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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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