

FORM 13-501F6
SUBSIDIARY EXEMPTION NOTICE

MANAGEMENT CERTIFICATION

I, Michelle L. Campbell, an officer of the subsidiary noted below have examined this Form 13-501F6 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Michelle L. Campbell"

February 28, 2020

Name: Michelle L. Campbell

Date: _____

Title: Secretary

Name of Subsidiary: Brookfield Property Split Corp.

Name of Parent: Brookfield Property Partners L.P.

End Date of Subsidiary's Previous Financial Year: December 31, 2019

The reporting issuer (subsidiary) meets the following criteria set out under subsection 17(1) of ASC Rule 13-501 *Fees*:

- (a) at the end of the subsidiary's previous financial year, a parent of the subsidiary was a reporting issuer;
- (b) the audited financial statements of the parent prepared in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Standards* require the consolidation of the parent and the subsidiary;
- (c) the parent has paid a participation fee under subsection 15(1) calculated based on the capitalization of the parent for its previous financial year;
- (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for its previous financial year included the capitalization of the subsidiary as required under paragraph 20(c);
- (e) in its previous financial year,
 - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent for the parent's previous financial year, or

- (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1) and 5.1(1) and sections 5.2 and 6.1 of National Instrument 51-102 *Continuous Disclosure Obligations*.

If paragraph e(i) above applies, complete the following table:

in CAD & in millions	Net Assets for previous financial year	Total Revenues for previous financial year	
Reporting Issuer (Subsidiary)	\$ <u>25,859.61</u>	\$ <u>44.78</u>	(A)
Reporting Issuer (Parent)	\$ <u>58,680.62</u>	\$ <u>10,712.30</u>	(B)
Percentage (A/B)	<u>44.07</u> %	<u>0.42</u> %	