Notice of Change in Corporate Structure
(In accordance with section 4.9 of National Instrument 51-102)

Item 1. Names of the parties to the transaction

Brookfield Asset Management Inc. (“**BAM**”)

BPY Arrangement Corporation (“**Purchaser Sub**”)

Brookfield Property Partners L.P. (“**BPY**”)

Item 2. Description of the transaction

On July 26, 2021, BAM, Purchaser Sub and BPY completed a court-approved statutory plan of arrangement of Purchaser Sub under Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”), pursuant to which BAM and Purchaser Sub acquired, directly and indirectly, all of the issued and outstanding limited partnership units of BPY (the “**BPY Units**”) and exchangeable limited partnership units of Brookfield Office Properties Exchange LP (“**Exchange LP**”), all as more particularly described in a management information circular of BPY (the “**Circular**”) dated June 8, 2021.

The Arrangement was approved by the holders of BPY Units at a special meeting held on July 16, 2021, and pursuant to an order of the Ontario Superior Court of Justice (Commercial List) granted on July 20, 2021.

In connection with the Arrangement, Brookfield Property Preferred L.P. (“**New LP**”) issued Class A Cumulative Redeemable Preferred Units, Series 1 (the “**New LP Preferred Units**”) to the holders of BPY Units, the holders of exchangeable limited partnership units of Exchange LP and the holders of other securities that were acquired pursuant to the Arrangement. The New LP Preferred Units (Nasdaq: BPYPM; TSX: BPYP.PR.A) began trading on the Nasdaq Stock Market and the Toronto Stock Exchange (“**TSX**”) at market open on July 27, 2021.

Further information regarding the Arrangement is available in Circular, which is available under BPY’s issuer profile on SEDAR and on BPY’s website.

Item 3. Effective date of the transaction

July 26, 2021

Item 4. Names of each party that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity

As a result of the completion of the Arrangement, New LP became a reporting issuer in all provinces and territories of Canada as of July 26, 2021.

In connection with the completion of the Arrangement, Exchange LP has applied to cease to be a reporting issuer in all of the provinces and territories of Canada.

Item 5. Date of the reporting issuer's first financial year-end subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

New LP's first financial year-end after the Arrangement is December 31, 2021.

Item 6. The periods, including the comparative periods, if any, of the interim financial reports and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

Pursuant to an order dated July 2, 2021 of the Ontario Securities Commission, New LP has been granted exemptive relief from, *inter alia*, the requirement to file financial statements and reports, subject to the terms and conditions set out in such order including, *inter alia*, the requirement to consolidate the financial results of New LP into the financial reports and statements of BPY (as its parent credit supporter).

Item 7. The filed documents that described the transaction and where those documents may be found in electronic format (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

The terms of the Arrangement are summarized in:

1. news release dated April 1, 2021;
2. news release dated July 23, 2021;
3. news release dated July 26, 2021;
4. the Circular; and
5. certificate and articles of arrangement of Purchaser Sub dated July 26, 2021,

copies of which are available under BPY's issuer profile on SEDAR.

Dated: July 27, 2021