Brookfield Office Properties Announces Reset Dividend Rate and Conversion Privileges on its Class AAA Series GG Preference Shares

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Brookfield News, June 1, 2022 - Brookfield Office Properties Inc., a subsidiary of Brookfield Property Partners L.P., today announced the reset dividend rate on its Class AAA Preference Shares, Series GG (“Series GG Shares”) (TSX: BPO.PR.G).

If declared, the fixed quarterly dividends on the Series GG Shares for the five years commencing July 1, 2022 and ending June 30, 2027 will be paid at an annual rate of 6.546% ($0.409125 per share per quarter).

Holders of Series GG Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on June 15, 2022, to convert all or part of their Series GG Shares, on a one-for-one basis, into Class AAA Preference Shares, Series HH (“Series HH Shares”), effective June 30, 2022.

The quarterly floating rate dividends on the Series HH Shares have an annual rate, calculated for each quarter, of 3.74% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the July 1, 2022 to September 30, 2022 dividend period for the Series HH Shares will be 1.31573% (5.22% on an annualized basis) and the dividend, if declared, for such dividend period will be $0.328933 per share, payable on September 30, 2022.

Holders of Series GG Shares are not required to elect to convert all or any part of their Series GG Shares into Series HH Shares.

As provided in the share conditions of the Series GG Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series GG Shares outstanding after June 30, 2022, all remaining Series GG Shares will be automatically converted into Series HH Shares on a one-for-one basis effective June 30, 2022; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series HH Shares outstanding after June 30, 2022, no Series GG Shares will be permitted to be converted into Series HH Shares. There are currently 11,000,000 Series GG Shares outstanding.

The Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Series HH Shares effective upon conversion. Listing of the Series HH Shares is subject to Brookfield fulfilling all the listing requirements of the TSX and, upon approval, the Series HH Shares will be listed on the TSX under the trading symbol “BPO.PR.H”.

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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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