

Brookfield Office Properties Announces Reset Dividend Rates And Conversion Privileges on its Series N Preference Shares and Series CC Preference Shares

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All amounts in Canadian dollars.

Brookfield News, June 1, 2021 – 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 N (“Series N Shares”) (TSX: [BPO.PR.N](#)) and Class AAA Preference Shares, Series CC (“Series CC Shares”) (TSX: [BPO.PR.C](#)).

Series N Shares

If declared, the fixed quarterly dividends on the Series N Shares for the five years commencing July 1, 2021 and ending June 30, 2026 will be paid at an annual rate of 4.01% (\$0.250438 per share per quarter).

Holders of Series N Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on June 15, 2021, to convert all or part of their Series N Shares, on a one-for-one basis, into Class AAA Preference Shares, Series O (the “Series O Shares”), effective June 30, 2021.

The quarterly floating rate dividends on the Series O Shares have an annual rate, calculated for each quarter, of 3.07% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the July 1, 2021 to September 30, 2021 dividend period for the Series O Shares will be 0.801530% (3.18% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.200383 per share, payable on September 30, 2021.

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

As provided in the share conditions of the Series N Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series N Shares outstanding after June 30, 2021, all remaining Series N Shares will be automatically converted into Series O Shares on a one-for-one basis effective June 30, 2021; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series O Shares outstanding after June 30, 2021, no Series N Shares will be permitted to be converted into Series O Shares. There are currently 11,000,000 Series N Shares outstanding.

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

Series CC Shares

If declared, the fixed quarterly dividends on the Series CC Shares for the five years commencing July 1, 2021 and ending June 30, 2026 will be paid at an annual rate of 6.12% (\$0.382313 per share per quarter).

Holders of Series CC Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on June 15, 2021, to convert all or part of their Series CC Shares, on a one-for-one basis, into Class AAA Preference Shares, Series DD (the “Series DD Shares”), effective June 30, 2021.

The quarterly floating rate dividends on the Series DD Shares have an annual rate, calculated for each quarter, of 5.18% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the July 1, 2021 to September 30, 2021 dividend period for the Series DD Shares will be 1.333370% (5.29% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.333343 per share, payable on September 30, 2021.

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

As provided in the share conditions of the Series CC Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series CC Shares outstanding after June 30, 2021, all remaining Series CC Shares will be automatically converted into Series DD Shares on a one-for-one basis effective June 30, 2021; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series DD Shares outstanding after June 30, 2021, no Series CC Shares will be permitted to be converted into Series DD Shares. There are currently 8,000,000 Series CC Shares outstanding.

The TSX has conditionally approved the listing of the Series DD Shares effective upon conversion. Listing of the Series DD Shares is subject to Brookfield fulfilling all the listing requirements of the TSX and, upon approval, the Series DD Shares will be listed on the TSX under the trading symbol “[BPO.PR.D](#)”.

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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, with over \$88 billion in total assets. For more information, please visit bpy.brookfield.com/bpo.

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