

Brookfield Office Properties Announces Reset Dividend Rate on its Series AA Preference Shares and Quarterly Dividend Rate on its Series S Preference Shares

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All amounts in Canadian dollars.

Brookfield News, December 2, 2019 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 AA ("Series AA Shares") (TSX: [BPO.PR.A](#)) and the quarterly dividend rate on its Class AAA Preference Shares, Series S ("Series S Shares") (TSX: [BPO.PR.S](#)).

Series AA Shares

If declared, the fixed quarterly dividends on the Series AA Shares for the five years commencing January 1, 2020 and ending December 31, 2024 will be paid at an annual rate of 4.709% (\$0.294313 per share per quarter).

Holders of Series AA Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on December 16, 2019, to convert all or part of their Series AA Shares, on a one-for-one basis, into Class AAA Preference Shares, Series BB (the "Series BB Shares"), effective December 31, 2019.

The quarterly floating rate dividends on the Series BB Shares have an annual rate, calculated for each quarter, of 3.15% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the January 1, 2020 to March 31, 2020 dividend period for the Series BB Shares will be 1.196710% (4.80% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.299178 per share, payable on March 31, 2020.

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

As provided in the share conditions of the Series AA Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series AA Shares outstanding after December 31, 2019, all remaining Series AA Shares will be automatically converted into Series BB Shares on a one-for-one basis effective December 31, 2019; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series BB Shares outstanding after December 31, 2019, no Series AA Shares will be permitted to be converted into Series BB Shares. There are currently 12,000,000 Series AA Shares outstanding.

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

Series S Shares

The dividend is paid at an annual rate, calculated for each quarter, of 3.48% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate in respect of the January 1, 2020 to March 31, 2020 dividend period for the Series S Shares will be 1.278990% (5.13% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.319748 per share, payable on March 31, 2020.

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 \$85 billion in total assets. For more information, please visit bpy.brookfield.com/bpo.

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