

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

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Brookfield News, December 3, 2018 – 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 T (“Series T Shares”) (TSX: BPO.PR.T) and the quarterly dividend rate on its Class AAA Preference Shares, Series S (“Series S Shares”) (TSX: BPO.PR.S).

Series T Shares

If declared, the fixed quarterly dividends on the Series T Shares for the five years commencing January 1, 2019 and ending December 31, 2023 will be paid at an annual rate of 5.383% (\$0.336438 per share per quarter).

Holders of Series T Shares have the right, at their option, exercisable not later than 5:00 p.m. (Toronto time) on December 17, 2018, to convert all or part of their Series T Shares, on a one-for-one basis, into Class AAA Preference Shares, Series U (the “Series U Shares”), effective December 31, 2018.

The quarterly floating rate dividends on the Series U Shares have an annual rate, calculated for each quarter, of 3.16% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the January 1, 2019 to March 31, 2019 dividend period for the Series U Shares will be 1.200820% (4.87% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.300205 per share, payable on March 29, 2019.

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

As provided in the share conditions of the Series T Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series T Shares outstanding after December 31, 2018, all remaining Series T Shares will be automatically converted into Series U Shares on a one-for-one basis effective December 31, 2018; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series U Shares outstanding after December 31, 2018, no Series T Shares will be permitted to be converted into Series U Shares. There are currently 10,000,000 Series T Shares outstanding.

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

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, 2019 to March 31, 2019 dividend period for the Series S Shares will be 1.279730% (5.19% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.319933 per share, payable on March 29, 2019.

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 approximately \$86 billion in total assets. For more information, please visit www.bpy.brookfield.com/bpo.

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