

Brookfield Office Properties announces Reset Dividend Rates and Conversion Privileges on its Class AAA Series T Preference Shares

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All amounts in Canadian dollars.

Brookfield News, December 1, 2023 – 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).

If declared, the fixed quarterly dividends on the Series T Shares for the five years commencing January 1, 2024 and ending December 31, 2028 will be paid at an annual rate of 6.79% (\$0.424375 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 18, 2023, 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, 2023.

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, 2024 to March 31, 2024 dividend period for the Series U Shares will be 2.04438% (8.2% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.511095 per share, payable on March 31, 2024.

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, 2023, all remaining Series T Shares will be automatically converted into Series U Shares on a one-for-one basis effective December 31, 2023; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series U Shares outstanding after December 31, 2023, 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.Z”.

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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