Brookfield Office Properties Inc. Announces Renewal of Normal Course Issuer Bid for Preferred Shares

JAN 18, 2022

Brookfield News, January 18, 2022 – **Brookfield Office Properties Inc. ("Brookfield")** today announced it has received approval from the Toronto Stock Exchange ("TSX") for the renewal of its normal course issuer bid to purchase up to 10% of the public float of each series of the company's outstanding Class AAA Preference Shares that are listed on the TSX (the "Preferred Shares"). Purchases under the bid will be made through the facilities of the TSX and any alternative Canadian trading systems in compliance with applicable Canadian securities laws. The period of the normal course issuer bid will extend from January 21, 2022 to January 20, 2023, or an earlier date should Brookfield complete its purchases prior to such date. Brookfield will pay the market price at the time of acquisition for any Preferred Shares purchased, but not to exceed the redemption price thereof as stated in the company's articles. All Preferred Shares acquired by Brookfield under this bid will be cancelled.

Brookfield has not repurchased any Preferred Shares in the past 12 months. During Brookfield's preceding normal course issuer bid, Brookfield was authorized to repurchase Preferred Shares up to the following amounts: Series N (1,100,000), Series P (1,200,000), Series R (888,342), Series S (111,657), Series T (1,000,000), Series V (129,078), Series W (188,442), Series Y (124,291), Series AA (1,197,500), Series CC (800,000), Series EE (1,100,000), Series GG (1,100,000) and Series II (1,000,000).

Under the current normal course issuer bid, Brookfield is authorized to repurchase each respective series of the Preferred Shares as follows:

Series	Ticker	Issued and outstanding shares1	Public float1	Average daily trading volume2	Maximum number of shares subject to purchase3	
					Total	Daily
Series N	BPO.PR.N	11,000,000	11,000,000	16,281	1,100,000	4,070
Series P	BPO.PR.P	12,000,000	12,000,000	8,165	1,200,000	2,041
Series R	BPO.PR.R	10,000,000	10,000,000	9,197	1,000,000	2,299
Series T	BPO.PR.T	10,000,000	10,000,000	8,400	1,000,000	2100
Series V	BPO.PR.X	1,805,489	1,290,789	2,311	129,078	1,000
Series W	BPO.PR.W	3,816,527	1,884,427	1,068	188,442	1,000
Series Y	BPO.PR.Y	2,847,711	1,242,911	1,112	124,291	1,000
Series AA	BPO.PR.A	12,000,000	11,975,000	8,184	1,197,500	2,046
Series CC	BPO.PR.C	8,000,000	8,000,000	3,673	800,000	1,000
Series EE	BPO.PR.E	11,000,000	11,000,000	6,488	1,100,000	1,622
Series GG	BPO.PR.G	11,000,000	11,000,000	7,115	1,100,000	1,778
Series II	BPO.PR.I	10,000,000	10,000,000	4,301	1,000,000	1,075

1. *Calculated as at January 10, 2022*
2. *Calculated for the six months ended December 31, 2021.*
3. *In accordance with TSX rules, any daily repurchases with respect to: (i) the Series V, Series W, Series Y and Series CC preferred shares would be limited to 1,000 shares of the respective series and (ii) each of the other series of Preferred Shares (excluding the Series V, Series W, Series Y and Series CC preferred shares) would be limited to 25% of the average daily trading volume on the TSX of the respective series.*

Note: All outstanding Series S shares were converted to Series R shares on September 30, 2021, and subsequently delisted from the TSX.

Brookfield is renewing its normal course issuer bid because it believes that, from time to time, the market price of its Preferred Shares may not fully reflect the underlying value of its current business and future prospects. Brookfield believes that, in such circumstances, the outstanding Preferred Shares represent an attractive investment for the company, since a portion of its excess cash generated on an annual basis can be invested for an attractive risk-adjusted return through the normal course issuer bid.

Brookfield may enter into an automatic purchase plan in relation to the normal course issuer bid that would allow for the purchase of Preferred Shares, subject to certain trading parameters, at times when Brookfield ordinarily would not be active in the market due to its own internal trading black-out period, insider trading rules or otherwise. Any such plan entered into with Brookfield's broker will be adopted in accordance with applicable Canadian securities law and will be announced in a press release. Outside of these periods, Preferred Shares will be repurchased in accordance with management's discretion and in compliance with applicable law.

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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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