

BROOKFIELD OFFICE PROPERTIES ANNOUNCES RESET DIVIDEND RATE AND CONVERSION PRIVILEGES ON ITS CLASS AAA SERIES II PREFERENCE SHARES

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All amounts in Canadian dollars.*

Brookfield News, December 2, 2022 – 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 II (“Series II Shares”) (TSX: BPO.PR.I).

If declared, the fixed quarterly dividends on the Series II Shares for the five years commencing January 1, 2023 and ending December 31, 2027 will be paid at an annual rate of 6.359% (\$0.397438 per share per quarter).

Holders of Series II Shares have the right, at their option, exercisable no later than 5:00 p.m. (Toronto time) on December 16, 2022, to convert all or part of their Series II Shares, on a one-for-one basis, into Class AAA Preference Shares, Series JJ (the “Series JJ Shares”), effective December 31, 2022.

The quarterly floating rate dividends on the Series JJ Shares have an annual rate, calculated for each quarter, of 3.23% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the January 1, 2023 to March 31, 2023 dividend period for the Series JJ Shares will be 1.81479% (7.36% on an annualized basis) and the dividend, if declared, for such dividend period will be \$0.453698 per share, payable on March 31, 2023.

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

As provided in the share conditions of the Series II Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series II Shares outstanding after December 31, 2022, all remaining Series II Shares will be automatically converted into Series JJ Shares on a one-for-one basis effective December 31, 2022; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series JJ Shares outstanding after December 31, 2022, no Series II Shares will be permitted to be converted into Series JJ Shares. There are currently 10,000,000 Series II Shares outstanding.

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

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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.

Brookfield Contact:

Rachel Nappi
Director, Investor Relations
Tel.: (212) 417-7169
Email: rachel.nappi@brookfield.com