Brookfield

Press Release

BROOKFIELD OFFICE PROPERTIES PROVIDES UPDATE ON CONVERSION OPTION FOR ITS CLASS AAA SERIES GG PREFERENCE SHARES

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All amounts in Canadian dollars.

Brookfield News, June 21, 2022 – Brookfield Office Properties Inc. ("Brookfield"), a subsidiary of Brookfield Property Partners L.P., today announced that after having taken into account all election notices received by the June 15, 2022 deadline for the conversion of the Class AAA Preference Shares, Series GG ("Series GG Shares") (TSX: BPO.PR.G) into Class AAA Preference Shares, Series HH ("Series HH Shares"), the holders of Series GG Shares are not entitled to convert their Series GG Shares into Series HH Shares. There were 15,550 Series GG Shares tendered for conversion, which is less than the one million shares required to give effect to conversions into Series HH Shares.

The Series GG Shares will pay on a quarterly basis, for the five-year period beginning on July 1, 2022, as and when declared by the board of directors of Brookfield, a fixed dividend based on an annual dividend rate of 6.546% ($0.409125 per share per quarter).

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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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