Brookfield

**BROOKFIELD PROPERTY PARTNERS LIMITED**

**AUDIT COMMITTEE CHARTER**

**November 3,2026**

A committee of the board of directors (the "Board") of Brookfield Property Partners Limited (the "BPY General Partner"), the general partner of Brookfield Property Partners L.P. (the "Partnership"), to be known as the Audit Committee (the "Committee") shall have the following terms of reference:

**MEMBERSHIP AND CHAIR**

Annually the Board shall appoint from its number three or more directors (the "Members" and each a "Member") to serve on the committee for the upcoming year or until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

The Members will be selected by the Board. Any Member may be removed, with or without cause, from office or replaced at any time by the Board. All of the Members will be Independent directors (as defined below). In addition, every Member will be Financially Literate (as defined below). Members may not serve on more than two other public company audit committees, except with the prior approval of the Chair of the Board. Not more than fifty percent of the Members may be residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the Board from time to time).

The Board shall appoint one Member as the chair of the Committee (the "Chair"). If the Board fails to appoint a Chair, the Members of the Committee shall elect a Chair by majority vote to serve at the pleasure of the majority. If the Chair is absent from a meeting, the Members shall select a Member from those in attendance to act as Chair of the meeting.

**SUBCOMMITTEES**

The Committee may form subcommittees for any purpose and may delegate to a subcommittee such of the Committee's powers and authorities as the Committee deems appropriate.

**RESPONSIBILITIES**

The Committee shall:

(a) oversee the work of the Partnership's independent auditor (the "auditor") engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Partnership;

(b) review and evaluate the auditor's independence, experience, qualifications and performance and determine whether the auditor should be appointed or re-appointed, and recommend the auditor to the Board for appointment or re-appointment;

(c) have the sole authority to retain, compensate, direct, oversee and terminate the auditor and any counsel, other auditors and other advisors hired to assist the Committee, who shall ultimately be accountable to the Committee;

(d) when a change of auditor is proposed, review all issues related to the change, including the information to be included in the notice of change of auditor required, and the orderly transition of such change;

(e) review the terms of the auditor's engagement and the appropriateness and reasonableness of the proposed audit fees and recommend the compensation of the auditor to the Board;

(f) at least annually, obtain and review a report by the auditor describing:

(i) the auditor's internal quality-control procedures; and

(ii) any material issues raised by the most recent internal quality control review, or peer review, of the auditor, or review by any independent oversight body or governmental or professional authorities, or inquiry or investigation by any governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the auditor, and the steps taken to deal with any issues raised in any such review;

(g) at least annually, confirm that the auditor has submitted a formal written statement describing all of its relationships with the Partnership, Brookfield Property L.P. (the "Property Partnership") and any of its subsidiaries; discuss with the auditor any disclosed relationships or services that may affect its objectivity and independence; obtain written confirmation from the auditor that it is objective within the meaning of the applicable rules of professional conduct/code of ethics adopted by the order of chartered accountants to which it belongs and is an independent public accountant within the meaning of the applicable securities legislation and is in compliance with any independence requirements adopted by the Public Company Accounting Oversight Board; and, confirm that the auditor has complied with applicable laws respecting the rotation of certain members of the audit engagement team;

(h) review and evaluate the lead partner of the auditor;

(i) ensure the regular rotation of the audit engagement team members as required by law, and periodically consider whether there should be regular rotation of the auditor;

(j) meet privately with the auditor as frequently as the Committee feels is appropriate to fulfill its responsibilities, which will not be less frequent than annually, to discuss any items of concern to the Committee or the auditor, including:

(i) planning and staffing of the audit;

(ii) any material written communications between the auditor and the Service Providers (as defined below) and between the auditor and the auditor's national office;

(iii) whether or not the auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;

(iv) the extent to which the auditor is satisfied with the nature and scope of its examination;

(v) whether or not the auditor has received the full co-operation of the Service Providers pursuant to the Master Services Agreement (as defined below);

(vi) the auditor's opinion of the competence and performance of any key financial personnel of the Partnership;

(vii) the items required to be communicated to the Committee in accordance with generally accepted auditing standards;

(viii) all critical accounting policies and practices to be used by the Partnership, and all accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);

(ix) all alternative treatments of financial information within IFRS Accounting Standards as issued by the International Accounting Standards Board or United States Generally Accepted Accounting Principles, as applicable, that have been discussed with the Service Providers, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the auditor;

(x) any difficulties encountered in the course of the audit work, any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with the Service Providers and the Service Providers' response; and

(xi) any illegal act that may have occurred and the discovery of which is required to be disclosed to the Committee pursuant to the applicable securities legislation;

(k) review and approve the Policy Regarding the Approval of Audit and Non-Audit Services Provided by the External Auditor (the "Pre-approval Policy") which sets forth the parameters by which the auditor can provide certain audit and non-audit services to the Partnership not prohibited by law and the process by which the Committee pre-approves such services. The Committee, or a Member(s) of the Committee duly delegated, will review and approve all auditor requests to provide audit and non-audit services that are not pre-approved under the Pre-Approval Policy, or are in excess of the aggregate fee threshold for the amount of services that can be provided by the auditor. At each quarterly meeting of the Committee, the Committee will ratify all audit and non-audit services provided by the auditor for the then-ended quarter;

(l) resolve any disagreements between the Service Providers and the auditor regarding financial reporting;

(m) prior to disclosure to the public, review, and, where appropriate, recommend for approval by the Board, the following:

(i) audited annual financial statements, in conjunction with the report of the auditor;

(ii) interim financial statements;

(iii) annual and interim management's discussion and analysis of financial condition and results of operations;

(v) any reconciliations of the annual or interim financial statements, to the extent required under applicable rules and regulations; and

(vi) all other audited or unaudited financial information contained in public disclosure documents, including without limitation, any press release or prospectus, or other offering or public disclosure documents and financial statements required by regulatory authorities;

(n) receive and review any reports from external auditors pertaining to material transactions and related judgements for the Brookfield Real Estate Entities (as defined below) that are prepared in the context of the audit of Brookfield Corporation;

(o) review the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Partnership's financial statements;

(p) review disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer of the Service Providers during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Partnership's internal control over financial reporting which are reasonably likely to adversely affect the Partnership's ability to record, process, summarize and report financial information, and any fraud involving management or other employees;

(q) review the effectiveness of the Partnership's policies and practices concerning financial reporting, any proposed changes in major accounting policies and the appointment and replacement of the person(s) responsible for financial reporting and the internal audit function;

(r) review the adequacy of the internal controls that have been adopted by the Partnership to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records and any special audit steps adopted in light of material control deficiencies;

(s) meet privately with the person(s) responsible for the Partnership's internal audit function (the "internal auditor"), (which will be provided by the Service Providers) as frequently as the Committee feels appropriate to fulfill its responsibilities, which will not be less frequent than annually, to discuss any items of concern;

(t) discuss with the internal auditor, and management, the appropriate authority, role, responsibilities, scope, and services of the internal auditor;

(u) review the mandate, budget, planned activities, performance, staffing and organizational structure of the internal audit function (which may be outsourced to a firm other than the auditor) to confirm that it is independent, adequately qualified and has sufficient resources to effectively carry out its

mandate. The Committee will discuss this mandate with the internal auditor; review the appointment and replacement of the person(s) in charge of the Partnership's internal audit and review the significant reports prepared by the internal audit function and the responses provided for both the Partnership and the Brookfield Real Estate Entities and the results of the internal auditor's quality assurance program. As part of this process, the Committee will review and approve the governing charter of the internal audit function, the internal audit plan, budget and communication plan on an annual basis;

(v) review the controls and procedures that have been adopted to confirm that material financial information about the Partnership and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed and to review the public disclosure of financial information extracted or derived from the Partnership's financial statements and periodically assess the adequacy of such controls and procedures;

(w) review periodically the Partnership's and the Brookfield Real Estate Entities' policies with respect to risk assessment and management, particularly financial risk exposure, including the steps taken to monitor and control risks;

(x) conduct an annual analysis on the Partnership's use of swaps and if deemed appropriate, approve the use of the end-user exception to the U.S. Commodity and Futures Trading Commission's mandatory swap clearing requirement;

(y) review periodically the status of taxation matters of the Partnership;

(z) set clear policies for hiring partners and employees and former partners and employees of the auditor;

(aa) review, with legal counsel where required, such litigation, claims, tax assessments, transactions, material inquiries from regulators and governmental agencies or other contingencies which may have a material impact on financial results or which may otherwise adversely affect the financial well-being of the Partnership;

(bb) review periodically the Partnership's susceptibility to fraud and oversee the Service Providers' processes for identifying and managing the risks of fraud;

(cc) review allegations of fraud related to financial reporting that are brought to or come to the attention of the Committee through the Partnership's ethics hotline, a referral by management, a Committee of the Board or otherwise;

(dd) oversee cybersecurity risks, including assessing the likelihood, frequency and severity of cyber attacks and data breaches, whether from internal or external sources, and reviewing management's cybersecurity practices in the context of the Partnership's risk profile; and

(ee) consider other matters of a financial nature as directed by the Board.

**LIMITATION OF THE AUDIT COMMITTEE ROLE**

The Partnership's main purpose is to hold limited partnership interests of the Property Partnership. Accordingly, the Committee performs its functions in part through requiring that the Property Partnership performs appropriate functions and processes and imposes appropriate obligations on the entities in which it invests. The BPY General Partner will fulfill its responsibilities as the general partner of the Partnership and the general partner of the Property Partnership's managing general partner regarding the evaluation of risks and internal controls through receiving and evaluating reports on such matters from or in respect of the entities in which they invest.

**REPORTING**

The Committee will regularly report to the Board on:

(a) the auditor's qualifications and independence;

(b) the performance of the auditor and the Committee's recommendations regarding its reappointment or termination;

(c) the performance of the Partnership's internal audit function;

(d) the adequacy of the Partnership's internal controls and disclosure controls;

(e) its recommendations regarding the annual and interim financial statements of the Partnership and, to the extent applicable, any reconciliation of the Partnership's financial statements, including any issues with respect to the quality or integrity of the financial statements;

(f) its review of any other public disclosure document, as appropriate, including the annual report and the annual and interim management's discussion and analysis of financial condition and results of operations;

(g) the Partnership's compliance with legal and regulatory requirements, particularly those related to financial reporting; and

(h) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

**COMPLAINTS PROCEDURE**

The Partnership's Code of Business Conduct and Ethics (the "Code") requires employees to report to their supervisor or internal legal counsel any suspected violations of the Code, including (i) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (ii) deficiencies in, or noncompliance with, internal accounting controls; (iii) misrepresentations or false statements in any public disclosure documents; and (iv) any deviations from full, true and plain reporting of the Partnership's financial condition, as well as any other illegal or unethical behavior. Alternatively, employees may report such behavior anonymously through the Service Providers' reporting hotline which is managed by an independent third party. The Partnership also maintains a whistleblowing policy which reinforces the

Partnership's commitment to providing a mechanism for employees to report suspected wrongdoing without retaliation.

The Audit Committee will periodically review the procedure for the receipt, retention, treatment and follow-up of complaints received by the Service Providers with respect to the Partnership through the reporting hotline or otherwise regarding accounting, internal controls, disclosure controls or auditing matters and the procedure for the confidential, anonymous submission of concerns by employees of the Partnership regarding such matters.

**REVIEW AND DISCLOSURE**

The Committee will review this Charter at least annually and submit it to the Board for approval with such further amendments as it deems necessary and appropriate.

This Charter will be posted on the Partnership's website and the annual report of the Partnership will state that this Charter is available on the website or is available in print to any unitholder who requests a copy.

**ACCESS TO OUTSIDE ADVISORS AND MANAGEMENT**

The Committee may retain any outside advisor, including legal counsel, at the expense of the Partnership, without the Board's approval, at any time. The Committee has the authority to determine any such advisor's fees and any other retention terms.

The Partnership will provide for appropriate funding, for payment of compensation to any auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, and ordinary administrative expenses of the Committee.

Members will meet privately with the Service Providers as frequently as they feel is appropriate to fulfill the Committee's responsibilities, but not less than annually.

**MEETINGS**

Meetings of the Committee may be called by any Member or by the Secretary of the BPY General Partner. Meetings will be held each quarter and at such additional times as is necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary (who may be the Secretary of the BPY General Partner) to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote.

Notice of each meeting shall be given to each Member, the internal auditor, the auditor and to the Chair of the Board. Notice of meeting may be given orally or by letter, electronic mail, telephone or other reasonable means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Committee may require the auditors to attend any or all meetings.

In addition, the Committee shall meet at least annually with the person responsible for the internal audit function and the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion without members of the Service Providers present.

**DEFINITIONS**

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

**"Brookfield Real Estate Entities"** means the entities holding Brookfield Corporation's real estate assets that are outside the Partnership's structure for which the Board provides operational risk and governance oversight.

"**Financially Literate**" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Partnership's financial statements.

"**Holding Entities**" means the subsidiaries of the Property Partnership, from time to time, through which it indirectly holds all of the Partnership's interests in its operating entities.

"**Independent"** has the meaning based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.

"**Master Services Agreement**" means the master services agreement among the Partnership, the Service Providers, the Property Partnership and the Holding Entities, as amended.

"**Service Providers**" means the service providers appointed pursuant to the Master Services Agreement or any other service agreement or arrangement that is contemplated by the Master Services Agreement.

***Amended and Affirmed by the Board of Directors on November 3, 2026.***