Brookfield

BROOKFIELD PROPERTY PARTNERS LIMITED

BOARD OF DIRECTORS CHARTER

November 3, 2026

1. PURPOSE OF THE PARTNERSHIP AND THE BPY GENERAL PARTNER

Brookfield Property Partners L.P. (the "Partnership") and its related entities have been established by Brookfield Corporation ("Brookfield") as a vehicle through which it invests in real estate. The purpose of the Partnership is to (i) establish, acquire and/or hold interests in Brookfield Property L.P. (the "Property Partnership") and, subject to approval of the Partnership's general partner, in subsidiaries of the Partnership; (ii) engage in any activity related to the capitalization and financing of the Partnership's interests in the Property Partnership and such subsidiaries; and (iii) engage in any activity that is incidental to or in furtherance of the foregoing and that is approved by its general partner and that lawfully may be conducted by a limited partnership organized under the *Limited Partnership Act 1883* (Bermuda) and the Partnership's Limited Partnership Agreement.

Brookfield Property Partners Limited (the "BPY General Partner") is the general partner of the Partnership, and the managing general partner of the Property Partnership, and is responsible for conducting, directing and managing all activities of the Partnership and the Property Partnership.

2. ROLE OF THE BOARD

Directors of the BPY General Partner are appointed by the shareholder of the BPY General Partner, who is a Brookfield subsidiary and a director's duties are owed to the BPY General Partner. All the equity units of the Partnership are held by Brookfield and its subsidiaries. That being said, the Partnership, the Property Partnership and certain of their subsidiaries have issued securities to non-Brookfield entities, including publicly traded preferred units/shares and public bonds, and directors should consider the interests of these stakeholders. Among other things, these stakeholders will be focused on credit quality, the Partnership's financial position and the ability to pay distributions.

In addition, the board of directors of the BPY General Partner (the "Board") will review significant internal audit and risk reports for Brookfield's real estate assets that are outside the Partnership's structure to the extent these entities do not have their own independent governance structure (the "Brookfield Real Estate Entities"). The Board will also receive and review any reports from external auditors pertaining to material transactions and related judgements for certain of the Brookfield Real Estate Entities that are prepared in the context of Brookfield Corporation's annual audit.

The Board meets regularly to review reports by the Service Providers (as defined below) on the Partnership's performance, significant internal audit or risk reports relating to the Brookfield Real Estate Entities and other relevant matters of interest. Specifically, the Board performs the following functions:

(a) supervising 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 (collectively, the "Service Providers") in the provision of services pursuant to the Master Services Agreement;

(b) capitalizing and financing the Partnership's interests in the Property Partnership;

(c) providing oversight of the material activities of Property Partnership; and

(d) overseeing the other material activities of the BPY General Partner.

3. AUTHORITIES AND RESPONSIBILITIES

In addition to the supervision of the provision of services by the Service Providers, capitalizing and financing the Partnership's interests in the Property Partnership and overseeing the material activities of the Property Partnership and the BPY General Partner, the Board performs the following functions:

(a) Risk Assessment – assessing the major risks facing the Partnership and the Brookfield Real Estate Entities and reviewing, approving and monitoring the manner of addressing those risks;

(b) Communications and Disclosure Policy – adopting a disclosure policy for the Partnership, including ensuring the timeliness and integrity of communications;

(c) Corporate Governance – developing the Partnership's approach to corporate governance, including adopting corporate and governance policies, reviewing director independence determinations, approving director compensation and reviewing related party transactions (independent directors only);

(e) Internal Controls – reviewing and monitoring the controls and procedures within the Partnership to maintain their integrity, including the Partnership's disclosure controls and procedures and internal controls and procedures for financial reporting and compliance;

(f) Culture – on an ongoing basis, satisfying itself as to the integrity of the Service Providers, including compliance with the Code of Business Conduct and Ethics and the Anti-Bribery and Corruption Policy; and

(g) Whistleblowers – in conjunction with the Audit Committee, establish whistleblower policies for the Partnership providing employees, officers, directors and other stakeholders, including the public, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding the Partnership's practices, including fraud, policy violations, any illegal or unethical conduct and any accounting, auditing or internal control matters. The Board or a committee thereof will provide oversight over the Partnership's whistleblower policies and practices to ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.

The Partnership's main purpose is to hold managing general partnership interests of the Property Partnership. Accordingly, the practices of the Partnership must also impose appropriate obligations on the entities for which the BPY General Partner has oversight. As the managing general partner of the Partnership, in its capacity as the general partner of the Property Partnership, the managing general partner will fulfill its responsibilities regarding the evaluation of risks and internal controls through receiving and evaluating reports on such matters from entities in which they invest and other Brookfield real estate entities.

4. COMPOSITION AND PROCEDURES

(a) Size of Board and Selection Process – The directors of the BPY General Partner are elected by its shareholders from time to time. The Board proposes a slate of nominees for election, the number of which is subject to limits in the bye-laws. The Board also recommends the number of directors from time to time.

(b) Qualifications – Directors should have the highest personal and professional ethics and values. They should possess skills and competencies in areas that are relevant to the BPY General Partner's activities. At least a majority of the directors will be independent directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities. If the Chair of the Board is not independent, there shall be a Lead Independent Director of the Board selected by the Board.

(c) Meetings – The Chair is responsible for approving the agenda for each Board meeting. Prior to each Board meeting, the Chair of the Board reviews agenda items for the meeting with the Service Providers before circulation to the full Board. The Board meets at least once each quarter to review and approve the Partnership's quarterly earnings report, consider dividend payments, consider changes to the Partnership's long-term strategy and any other matters to be approved by the Board. The Board holds additional meetings as necessary to consider special business. Materials for each meeting are distributed to the directors in advance of the meetings. At the conclusion of each regularly scheduled meeting, the independent directors meet separately. These in-camera sessions are chaired by the Lead Independent Director if one has been appointed.

(d) Committees – The Board has established a standing Audit Committee to assist it in discharging its responsibilities. Special committees may be established from time to time to assist the Board in connection with specific matters. The Chair of the Audit Committee reports to the Board following meetings of the committee. The Charter of the Audit Committee is reviewed and approved annually by the Board.

(f) Compensation – The independent directors supervise any changes to the fees to be paid pursuant to the Master Services Agreement. It is the policy of the BPY General Partner that Brookfield-employed directors do not receive compensation for their service on the Board.

(g) Access to Independent Advisors – The Board and any committee may at any time retain financial, legal or other advisors at the expense of the BPY General Partner. Any director may, subject to the approval of the Chair of the Board, retain an advisor at the expense of the BPY General Partner.

5. EXPECTATIONS FOR DIRECTORS

The BPY General Partner has the following expectations of its directors:

(a) Attendance – The BPY General Partner expects that directors should make every possible effort to attend in person all regularly scheduled meetings of the Board and of the committees on which they serve. When meetings are scheduled in advance, directors should determine whether they have conflicts and bring these to the attention of the Secretary of the BPY General Partner. Directors are expected to use best efforts to attend special meetings of the Board, which are usually called on shorter notice. Meeting

materials that are circulated to directors in advance of a meeting are expected to be reviewed by directors prior to the meeting.

(b) Conflicts of Interest – A director who directly or indirectly has an interest in a contract, transaction or arrangement with the BPY General Partner, the Partnership or certain of its affiliates is required to disclose the nature of his or her interest to the full Board. Such disclosure may generally take the form of a general notice given to the Board to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. If a director is uncertain of the nature or extent of a potential conflict, he or she should seek a ruling on the matter from the Chair of the meeting.

(c) Change of Circumstances – Directors are responsible for informing the Chair of the Board of any change in their personal or professional circumstances that may impact their continued ability to serve the BPY General Partner effectively, or, if they have been determined by the Board to be independent, that may impact their continued standing as independent directors. The Chair of the Board will review such changes and consider the appropriateness of a director's continued membership on the Board and its committees. Directors are expected to obtain consent from the Chair of the Board prior to accepting a directorship at any public company that is not affiliated with the Service Providers.

(d) Resignation Events – A director will submit his or her resignation from the Board to the BPY General Partner if any of the following events occur:

a. the director has been absent without leave from three consecutive meetings of the Board;
b. the director becomes involved in a legal dispute, regulatory or similar proceeding that could materially impact his or her ability to serve as a Director and/or negatively impact the reputation of the BPY General Partner or the Partnership;
c. the director takes on new responsibilities in business, government, the community or likewise which may conflict with the goals of the BPY General Partner or Partnership and/or materially reduce his or her ability to serve as a director; or
d. there is any other change in the director's personal or professional circumstances that could adversely impact the BPY General Partner or Partnership or the director's continued service.

The Chair of the Board will review any submitted resignation and recommend to the Board whether the resignation should be accepted.

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