Brookfield

Press Release

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

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All amounts in Canadian dollars.

Brookfield News, September 1, 2026 – Brookfield Office Properties Inc., a subsidiary of Brookfield Property Partners L.P., today announced the reset dividend rate and conversion privileges on its Class AAA Preference Shares, Series R ("Series R Shares") (TSX: BPO.PR.R)

Series R Shares

If declared, the fixed quarterly dividends on the Series R Shares for the five years commencing October 1, 2026 and ending September 30, 2031 will be paid at an annual rate of 6.829000% ($0.4268125 per share per quarter).

Holders of Series R Shares have the right, at their option, exercisable no later than 5:00 p.m. (Toronto time) on September 15, 2026, to convert all or part of their Series R Shares, on a one-for-one basis, into Class AAA Preference Shares, Series S (the "Series S Shares"), effective September 30, 2026.

The quarterly floating rate dividends on the Series S Shares have an annual rate, calculated for each quarter, of 3.48% over the annual yield on three-month Government of Canada treasury bills. The actual quarterly dividend rate for the October 1, 2026 to December 31, 2026 dividend period for the Series S Shares will be 1.454360% (5.770000% on an annualized basis) and the dividend, if declared, for such dividend period will be $0.363590 per share, payable on December 31, 2026.

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

As provided in the share conditions of the Series R Shares, (i) if Brookfield determines that there would be fewer than 1,000,000 Series R Shares outstanding after September 30, 2026, all remaining Series R Shares will be automatically converted into Series S Shares on a one-for-one basis effective September 30, 2026; and (ii) if Brookfield determines that there would be fewer than 1,000,000 Series S Shares outstanding after September 30, 2026, no Series R Shares will be permitted to be converted into Series S Shares. There are currently 9,946,218 Series R Shares outstanding.

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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, with over $88 billion in total assets. For more information, please visit bpy.brookfield.com/bpo.

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